

# 2025 Annual Financial Statements and Additional Information

## iShares Trust

- iShares Micro-Cap ETF | IWC | NYSE Arca
- iShares Russell 2500 ETF | SMMD | Cboe BZX Exchange
- iShares Russell Mid-Cap ETF | IWR | NYSE Arca
- iShares Russell Mid-Cap Growth ETF | IWP | NYSE Arca

# Table of Contents

	<b>Page</b>
Schedules of Investments . . . . .	3
Statements of Assets and Liabilities . . . . .	42
Statements of Operations . . . . .	43
Statements of Changes in Net Assets . . . . .	44
Financial Highlights . . . . .	46
Notes to Financial Statements . . . . .	50
Report of Independent Registered Public Accounting Firm . . . . .	60
Important Tax Information . . . . .	61
Additional Information . . . . .	62
Glossary of Terms Used in these Financial Statements . . . . .	63

# Schedule of Investments

March 31, 2025

**iShares® Micro-Cap ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.8%</b>		
AerSale Corp. <sup>(a)</sup>	74,851	\$ 560,634
Archer Aviation, Inc., Class A <sup>(a)(b)</sup>	723,151	5,141,604
Astronics Corp. <sup>(a)(b)</sup>	65,812	1,590,676
Byrna Technologies, Inc. <sup>(a)(b)</sup>	38,165	642,698
Cadre Holdings, Inc.	58,385	1,728,780
CPI Aerostructures, Inc. <sup>(a)</sup>	28,470	98,791
Ducommun, Inc. <sup>(a)</sup>	30,424	1,765,505
Innovative Solutions & Support, Inc. <sup>(a)</sup>	32,669	205,488
Intuitive Machines, Inc., Class A <sup>(a)(b)</sup>	94,250	702,162
National Presto Industries, Inc.	11,559	1,016,152
Optex Systems Holdings, Inc. <sup>(a)</sup>	8,673	49,263
Park Aerospace Corp.	40,914	550,293
Redwire Corp. <sup>(a)(b)</sup>	50,787	421,024
Virgin Galactic Holdings, Inc. <sup>(a)(b)</sup>	59,172	179,291
VirTra, Inc. <sup>(a)(b)</sup>	23,739	96,618
		14,748,979
<b>Air Freight &amp; Logistics — 0.1%<sup>(a)</sup></b>		
Air T, Inc. <sup>(b)</sup>	2,202	37,214
Freightos Ltd.	29,269	69,953
Radiant Logistics, Inc.	78,877	485,093
		592,260
<b>Automobile Components — 0.3%<sup>(a)</sup></b>		
Cooper-Standard Holdings, Inc.	37,648	576,767
Holley, Inc. <sup>(b)</sup>	102,277	262,852
Motorcar Parts of America, Inc. <sup>(b)</sup>	42,483	403,588
Solid Power, Inc., Class A <sup>(b)</sup>	345,111	362,367
Stoneridge, Inc.	61,657	283,006
Strattec Security Corp.	8,218	324,282
Superior Industries International, Inc. <sup>(b)</sup>	48,954	104,272
Sypris Solutions, Inc.	28,262	45,502
		2,362,636
<b>Automobiles — 0.0%<sup>(a)</sup></b>		
Cenntro, Inc. <sup>(b)</sup>	58,437	51,050
Envirotech Vehicles, Inc.	24,769	6,264
Mullen Automotive, Inc.	70,255	7,377
		64,691
<b>Banks — 18.0%</b>		
ACNB Corp.	18,682	768,951
Affinity Bancshares, Inc.	9,928	176,321
Amalgamated Financial Corp.	40,484	1,163,915
Amerant Bancorp, Inc., Class A	82,973	1,712,563
AmeriServ Financial, Inc.	34,813	84,596
Ames National Corp.	19,856	347,877
Arrow Financial Corp.	36,716	965,264
Auburn National Bancorp, Inc.	5,153	111,253
Bank First Corp.	21,742	2,190,289
Bank of Marin Bancorp	35,285	778,740
Bank of the James Financial Group, Inc.	9,145	135,163
Bank7 Corp.	9,120	353,309
BankFinancial Corp.	21,592	272,923
Bankwell Financial Group, Inc.	14,561	439,451
Bar Harbor Bankshares	33,413	985,683
BayCom Corp.	23,469	590,715
Bayfirst Financial Corp.	8,010	134,007
BCB Bancorp, Inc.	33,327	328,604
Blue Foundry Bancorp <sup>(a)</sup>	44,039	405,159
Blue Ridge Bankshares, Inc. <sup>(a)</sup>	115,397	376,194
Bogota Financial Corp. <sup>(a)(b)</sup>	9,356	71,667
Bridgewater Bancshares, Inc. <sup>(a)</sup>	44,399	616,702
Broadway Financial Corp. <sup>(a)</sup>	9,285	66,573
Burke & Herbert Financial Services Corp.	30,409	1,706,249

Security	Shares	Value
<b>Banks (continued)</b>		
Business First Bancshares, Inc.	54,182	\$ 1,319,332
BV Financial, Inc. <sup>(a)</sup>	22,711	346,570
Byline Bancorp, Inc.	70,253	1,837,818
C&F Financial Corp.	6,820	459,600
California Bancorp <sup>(a)</sup>	55,211	791,174
Camden National Corp.	37,848	1,531,709
Capital Bancorp, Inc.	20,782	588,754
Capital City Bank Group, Inc.	30,891	1,110,840
Carter Bankshares, Inc. <sup>(a)</sup>	50,898	823,530
Catalyst Bancorp, Inc. <sup>(a)</sup>	8,594	100,120
CB Financial Services, Inc.	10,660	303,277
Central Pacific Financial Corp.	59,562	1,610,556
Central Plains Bancshares, Inc. <sup>(a)(b)</sup>	7,773	115,973
CF Bankshares, Inc.	8,274	182,359
CFSB Bancorp, Inc. <sup>(a)</sup>	6,251	47,695
Chemung Financial Corp.	7,298	347,166
ChoiceOne Financial Services, Inc.	18,886	543,350
Citizens & Northern Corp.	33,312	670,237
Citizens Community Bancorp, Inc.	21,948	315,612
Citizens Financial Services, Inc.	10,107	586,711
Civista Bancshares, Inc.	34,303	670,281
CNB Financial Corp.	46,441	1,033,312
Coastal Financial Corp. <sup>(a)(b)</sup>	28,043	2,535,368
Colony Bankcorp, Inc.	36,982	597,259
Community Trust Bancorp, Inc.	34,540	1,739,434
Community West Bancshares	37,829	699,080
ConnectOne Bancorp, Inc.	81,197	1,973,899
Dime Community Bancshares, Inc.	88,837	2,476,776
Eagle Bancorp Montana, Inc.	16,701	279,909
ECB Bancorp, Inc. <sup>(a)</sup>	18,126	274,609
Enterprise Bancorp, Inc.	22,299	868,100
Equity Bancshares, Inc., Class A	36,766	1,448,580
Esquire Financial Holdings, Inc.	15,936	1,201,256
ESSA Bancorp, Inc.	18,967	357,528
Evans Bancorp, Inc.	11,832	461,093
Farmers & Merchants Bancorp, Inc.	28,544	682,487
Farmers National Banc Corp.	81,955	1,069,513
Fidelity D&D Bancorp, Inc.	10,641	442,772
Financial Institutions, Inc.	43,165	1,077,398
Finward Bancorp	9,097	264,723
Finwise Bancorp <sup>(a)</sup>	23,500	411,485
First Bancorp, Inc. (The)	24,081	595,282
First Bank	47,100	697,551
First Business Financial Services, Inc.	17,775	838,091
First Capital, Inc.	7,217	275,329
First Community Bankshares, Inc.	38,198	1,439,683
First Community Corp.	16,724	377,293
First Financial Corp.	25,758	1,261,627
First Financial Northwest, Inc.	15,888	360,022
First Foundation, Inc.	141,831	736,103
First Guaranty Bancshares, Inc.	13,684	105,367
First Internet Bancorp	18,133	485,602
First Mid Bancshares, Inc.	51,310	1,790,719
First National Corp. <sup>(b)</sup>	11,725	263,226
First Northwest Bancorp	17,425	177,038
First of Long Island Corp. (The)	47,767	589,922
First Savings Financial Group, Inc.	12,596	324,473
First Seacoast Bancorp <sup>(a)(b)</sup>	9,984	116,314
First United Corp.	13,551	406,801
First US Bancshares, Inc. <sup>(b)</sup>	10,934	146,078
First Western Financial, Inc. <sup>(a)</sup>	18,219	358,003
Five Star Bancorp	37,381	1,039,192
Flushing Financial Corp.	69,028	876,656
Franklin Financial Services Corp.	9,327	330,642
FS Bancorp, Inc.	14,930	567,489

Schedule of Investments (continued)

March 31, 2025

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

Security	Shares	Value
<b>Banks (continued)</b>		
FVCBankcorp, Inc. <sup>(a)</sup>	37,711	\$ 398,605
German American Bancorp, Inc.	63,884	2,395,650
Great Southern Bancorp, Inc.	19,430	1,075,839
Greene County Bancorp, Inc.	15,769	380,191
Guaranty Bancshares, Inc.	17,624	705,489
Hanmi Financial Corp.	67,144	1,521,483
Hanover Bancorp, Inc.	12,565	275,550
HarborOne Bancorp, Inc.	84,131	872,438
Hawthorn Bancshares, Inc.	12,189	344,095
HBT Financial, Inc.	28,791	645,206
Heritage Commerce Corp.	133,945	1,275,156
Hingham Institution for Savings (The) <sup>(b)</sup>	3,497	831,587
Home Bancorp, Inc.	15,770	706,496
Home Federal Bancorp, Inc. of Louisiana	4,791	62,523
HomeStreet, Inc. <sup>(a)</sup>	40,817	479,192
HomeTrust Bancshares, Inc.	33,183	1,137,513
Horizon Bancorp, Inc.	96,727	1,458,643
IF Bancorp, Inc.	5,484	132,110
Independent Bank Corp.	44,536	1,371,263
Investar Holding Corp.	20,595	362,678
John Marshall Bancorp, Inc.	28,207	465,980
Kearny Financial Corp.	122,127	764,515
Kentucky First Federal Bancorp <sup>(a)</sup>	6,234	18,577
Lake Shore Bancorp, Inc.	4,169	65,870
Landmark Bancorp, Inc.	10,996	299,531
LCNB Corp.	28,777	425,612
LINKBANCORP, Inc.	49,571	336,091
Magyar Bancorp, Inc.	12,745	177,156
MainStreet Bancshares, Inc.	15,378	257,120
Mercantile Bank Corp.	35,437	1,539,383
Meridian Corp.	21,074	303,466
Metrocity Bankshares, Inc.	41,336	1,139,634
Metropolitan Bank Holding Corp. <sup>(a)</sup>	23,733	1,328,811
Mid Penn Bancorp, Inc.	39,383	1,020,414
Middlefield Banc Corp.	16,291	455,333
Midland States Bancorp, Inc.	45,855	785,038
MidWestOne Financial Group, Inc.	43,343	1,283,386
MVB Financial Corp.	25,680	444,778
National Bankshares, Inc.	13,001	346,217
NB Bancorp, Inc. <sup>(a)(b)</sup>	87,355	1,578,505
Nicolet Bankshares, Inc.	30,711	3,346,271
Northeast Bank	15,702	1,437,361
Northeast Community Bancorp, Inc.	27,440	643,194
Northfield Bancorp, Inc.	85,076	928,179
Northrim Bancorp, Inc.	11,902	871,464
Norwood Financial Corp.	18,855	455,725
NSTS Bancorp, Inc. <sup>(a)(b)</sup>	10,697	120,769
Oak Valley Bancorp	15,438	385,332
Ohio Valley Banc Corp.	9,487	247,136
Old Point Financial Corp. <sup>(b)</sup>	7,834	234,550
Old Second Bancorp, Inc.	97,746	1,626,493
OP Bancorp	26,837	322,581
OptimumBank Holdings, Inc. <sup>(a)</sup>	19,344	79,504
Orange County Bancorp, Inc.	22,927	536,263
Origin Bancorp, Inc.	65,730	2,278,859
Orstown Financial Services, Inc.	41,750	1,252,918
Parke Bancorp, Inc.	23,514	443,004
Pathfinder Bancorp, Inc.	6,790	111,628
PB Bankshares, Inc. <sup>(a)</sup>	4,985	82,003
PCB Bancorp	24,538	459,106
Peapack-Gladstone Financial Corp. <sup>(b)</sup>	37,589	1,067,528
Penns Woods Bancorp, Inc.	16,311	455,240
Peoples Bancorp of North Carolina, Inc.	10,095	274,988
Peoples Bancorp, Inc.	77,519	2,299,214
Peoples Financial Services Corp.	20,618	916,882

Security	Shares	Value
<b>Banks (continued)</b>		
Pioneer Bancorp, Inc. <sup>(a)</sup>	26,114	\$ 305,795
Plumas Bancorp	12,319	533,043
Ponce Financial Group, Inc. <sup>(a)</sup>	43,166	546,913
Preferred Bank	24,897	2,082,883
Primis Financial Corp.	49,969	488,197
Princeton Bancorp, Inc.	12,431	379,767
Provident Bancorp, Inc. <sup>(a)</sup>	34,917	400,847
Provident Financial Holdings, Inc.	11,384	166,093
QCR Holdings, Inc.	36,731	2,619,655
RBB Bancorp	36,402	600,633
Red River Bancshares, Inc.	10,308	532,408
Republic Bancorp, Inc., Class A	18,524	1,182,202
Rhinebeck Bancorp, Inc. <sup>(a)(b)</sup>	8,876	87,340
Richmond Mutual Bancorp, Inc.	21,520	275,456
Riverview Bancorp, Inc.	46,736	264,058
SB Financial Group, Inc.	13,506	281,195
Shore Bancshares, Inc.	68,585	928,641
Sierra Bancorp	29,107	811,503
SmartFinancial, Inc.	35,796	1,112,540
Sound Financial Bancorp, Inc.	3,923	196,738
South Plains Financial, Inc.	26,354	872,844
Southern First Bancshares, Inc. <sup>(a)</sup>	17,253	567,969
Southern Missouri Bancorp, Inc.	21,260	1,105,945
Southern States Bancshares, Inc.	18,766	670,885
SR Bancorp, Inc.	20,998	250,506
Stellar Bancorp, Inc.	110,006	3,042,766
Sterling Bancorp, Inc. <sup>(a)(c)</sup>	46,554	225,321
Summit State Bank	12,650	116,759
Territorial Bancorp, Inc.	16,560	138,773
Texas Community Bancshares, Inc.	5,197	83,152
Third Coast Bancshares, Inc. <sup>(a)(b)</sup>	25,599	854,239
Timberland Bancorp, Inc.	17,061	514,389
TrustCo Bank Corp.	41,535	1,265,987
Union Bankshares, Inc.	9,206	289,713
United Bancorp, Inc.	10,567	141,809
United Security Bancshares	31,294	280,394
Unity Bancorp, Inc.	15,866	645,746
Univest Financial Corp.	64,896	1,840,451
USCB Financial Holdings, Inc., Class A	23,870	443,027
Village Bank & Trust Financial Corp.	1,406	112,775
Virginia National Bankshares Corp.	10,612	382,881
Washington Trust Bancorp, Inc.	42,796	1,320,685
West Bancorp, Inc.	36,155	720,931
Western New England Bancorp, Inc.	42,097	391,502
William Penn Bancorp	18,127	197,947
		143,754,535
<b>Beverages — 0.3%</b>		
Vita Coco Co., Inc. (The) <sup>(a)(b)</sup>	87,909	2,694,411
<b>Biotechnology — 11.2%</b>		
2seventy bio, Inc. <sup>(a)(b)</sup>	108,938	538,154
4D Molecular Therapeutics, Inc. <sup>(a)</sup>	100,385	324,244
89bio, Inc. <sup>(a)</sup>	250,505	1,821,171
Abeona Therapeutics, Inc. <sup>(a)(b)</sup>	87,221	415,172
Absci Corp. <sup>(a)(b)</sup>	181,356	455,204
ACELYRIN, Inc. <sup>(a)(b)</sup>	164,554	406,448
Achieve Life Sciences, Inc. <sup>(a)(b)</sup>	77,392	206,637
Acvion Therapeutics, Inc. <sup>(a)(b)</sup>	25,847	52,469
Actinium Pharmaceuticals, Inc. <sup>(a)(b)</sup>	69,322	111,608
Actuate Therapeutics, Inc. <sup>(a)(b)</sup>	7,038	47,647
Acumen Pharmaceuticals, Inc. <sup>(a)</sup>	95,124	104,636
Acurx Pharmaceuticals, Inc. <sup>(a)</sup>	30,758	11,996
ADC Therapeutics SA <sup>(a)(b)</sup>	179,684	253,354
Adicet Bio, Inc. <sup>(a)(b)</sup>	150,582	113,689

Schedule of Investments (continued)

March 31, 2025

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

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Adverum Biotechnologies, Inc. <sup>(a)(b)</sup>	46,907	\$ 204,984
AEON Biopharma, Inc. <sup>(a)</sup>	752	436
Aerovate Therapeutics, Inc. <sup>(a)(b)</sup>	31,006	77,825
Agenus, Inc. <sup>(a)(b)</sup>	52,564	79,109
Akebia Therapeutics, Inc. <sup>(a)</sup>	486,905	934,858
Aldeyra Therapeutics, Inc. <sup>(a)</sup>	111,109	638,877
Alector, Inc. <sup>(a)</sup>	186,299	229,148
Allakos, Inc. <sup>(a)(b)</sup>	179,384	40,828
Altimmune, Inc. <sup>(a)(b)</sup>	158,351	791,755
ALX Oncology Holdings, Inc. <sup>(a)(b)</sup>	79,023	49,231
AnaptysBio, Inc. <sup>(a)(b)</sup>	48,627	903,976
Anavex Life Sciences Corp. <sup>(a)(b)</sup>	168,314	1,444,134
Anika Therapeutics, Inc. <sup>(a)</sup>	28,828	433,285
Anixa Biosciences, Inc. <sup>(a)</sup>	68,073	194,689
Annexon, Inc. <sup>(a)(b)</sup>	217,676	420,115
Annovis Bio, Inc. <sup>(a)(b)</sup>	18,814	28,221
Applied Therapeutics, Inc. <sup>(a)</sup>	219,534	107,330
Arbutus Biopharma Corp. <sup>(a)(b)</sup>	325,804	1,137,056
Arcturus Therapeutics Holdings, Inc. <sup>(a)(b)</sup>	51,067	540,800
Armata Pharmaceuticals, Inc. <sup>(a)</sup>	21,207	30,962
AriVent Biopharma, Inc. <sup>(a)(b)</sup>	63,269	1,169,844
ARS Pharmaceuticals, Inc. <sup>(a)(b)</sup>	110,421	1,389,096
Artiva Biotherapeutics, Inc. <sup>(a)(b)</sup>	43,839	131,517
Assembly Biosciences, Inc. <sup>(a)</sup>	7,866	75,199
Astria Therapeutics, Inc. <sup>(a)</sup>	103,208	551,131
Atossa Therapeutics, Inc. <sup>(a)(b)</sup>	286,017	192,461
aTyr Pharma, Inc. <sup>(a)(b)</sup>	167,684	506,406
Aura Biosciences, Inc. <sup>(a)(b)</sup>	103,434	606,123
Avita Medical, Inc. <sup>(a)(b)</sup>	58,582	476,857
Benitec Biopharma, Inc. <sup>(a)(b)</sup>	5,588	72,700
Beyondspring, Inc. <sup>(a)</sup>	52,446	73,424
BioAtla, Inc. <sup>(a)(b)</sup>	98,599	34,194
Biomea Fusion, Inc. <sup>(a)(b)</sup>	62,736	133,628
Bioxel Therapeutics, Inc. <sup>(a)(b)</sup>	5,092	10,337
Black Diamond Therapeutics, Inc. <sup>(a)(b)</sup>	90,363	140,063
Bluebird Bio, Inc. <sup>(a)(b)</sup>	21,719	105,989
Bolt Biotherapeutics, Inc. <sup>(a)</sup>	69,675	27,870
Boundless Bio, Inc. <sup>(a)</sup>	40,206	60,711
C4 Therapeutics, Inc. <sup>(a)(b)</sup>	135,515	216,824
Cabaletta Bio, Inc. <sup>(a)(b)</sup>	100,744	139,530
CAMP4 Therapeutics Corp. <sup>(a)(b)</sup>	15,470	61,880
Candel Therapeutics, Inc. <sup>(a)(b)</sup>	63,331	357,820
Capricor Therapeutics, Inc. <sup>(a)(b)</sup>	81,717	775,494
Cardiff Oncology, Inc. <sup>(a)(b)</sup>	129,646	407,088
CareDx, Inc. <sup>(a)(b)</sup>	115,303	2,046,628
Cargo Therapeutics, Inc. <sup>(a)</sup>	77,734	316,377
Caribou Biosciences, Inc. <sup>(a)(b)</sup>	186,532	170,322
Carisma Therapeutics, Inc. <sup>(a)</sup>	60,816	18,853
Cartesian Therapeutics, Inc. <sup>(a)(b)</sup>	22,971	302,758
Celcuty, Inc. <sup>(a)(b)</sup>	72,914	737,161
Collectar Biosciences, Inc. <sup>(a)(b)</sup>	81,345	25,648
CEL-SCI Corp. <sup>(a)(b)</sup>	118,751	27,360
Cellularity, Inc., Class A <sup>(a)(b)</sup>	22,665	39,210
Century Therapeutics, Inc. <sup>(a)</sup>	110,685	52,686
CervoMed, Inc. <sup>(a)(b)</sup>	12,216	111,776
Checkpoint Therapeutics, Inc. <sup>(a)</sup>	76,139	307,602
Cibus, Inc., Class A <sup>(a)(b)</sup>	40,249	75,266
Cidara Therapeutics, Inc. <sup>(a)(b)</sup>	9,708	209,110
Climb Bio, Inc. <sup>(a)(b)</sup>	66,580	81,228
Cogent Biosciences, Inc. <sup>(a)</sup>	205,905	1,233,371
Coherus Biosciences, Inc. <sup>(a)(b)</sup>	249,227	201,126
Compass Therapeutics, Inc. <sup>(a)(b)</sup>	227,165	431,613
Corbus Pharmaceuticals Holdings, Inc. <sup>(a)(b)</sup>	26,093	138,554
Corvus Pharmaceuticals, Inc. <sup>(a)(b)</sup>	96,534	306,978
Coya Therapeutics, Inc. <sup>(a)(b)</sup>	30,000	194,100

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Cue Biopharma, Inc. <sup>(a)</sup>	110,050	\$ 100,256
Cullinan Therapeutics, Inc. <sup>(a)</sup>	117,550	889,853
Curis, Inc. <sup>(a)</sup>	13,332	27,997
CytomX Therapeutics, Inc. <sup>(a)(b)</sup>	176,484	112,209
Design Therapeutics, Inc. <sup>(a)</sup>	70,524	272,223
DiaMedica Therapeutics, Inc. <sup>(a)</sup>	54,736	207,449
Dianthus Therapeutics, Inc. <sup>(a)(b)</sup>	53,716	974,408
Disc Medicine, Inc. <sup>(a)(b)</sup>	51,056	2,534,420
Dyadic International, Inc. <sup>(a)(b)</sup>	46,580	62,883
Eledon Pharmaceuticals, Inc. <sup>(a)</sup>	127,993	433,896
Elevation Oncology, Inc. <sup>(a)</sup>	132,617	34,361
Elicio Therapeutics, Inc. <sup>(a)</sup>	16,960	104,474
Elutia, Inc., Class A <sup>(a)(b)</sup>	30,554	77,302
Emergent BioSolutions, Inc. <sup>(a)(b)</sup>	117,477	570,938
Enanta Pharmaceuticals, Inc. <sup>(a)</sup>	44,722	246,865
Entrada Therapeutics, Inc. <sup>(a)(b)</sup>	55,106	498,158
Equillium, Inc. <sup>(a)</sup>	33,711	13,225
Erasca, Inc. <sup>(a)</sup>	409,867	561,518
Estrella Immunopharma, Inc. <sup>(a)</sup>	22,280	20,660
eXoZymes, Inc. <sup>(a)</sup>	4,200	43,890
Fennec Pharmaceuticals, Inc. <sup>(a)(b)</sup>	52,922	322,295
Fibrobiologics, Inc. <sup>(a)(b)</sup>	62,825	56,542
FibroGen, Inc. <sup>(a)(b)</sup>	225,452	69,868
Foghorn Therapeutics, Inc. <sup>(a)</sup>	57,409	209,543
Fortress Biotech, Inc. <sup>(a)(b)</sup>	38,074	59,395
Gain Therapeutics, Inc. <sup>(a)</sup>	38,516	73,566
Galectin Therapeutics, Inc. <sup>(a)(b)</sup>	20,518	25,032
Genelux Corp. <sup>(a)(b)</sup>	61,337	165,610
Generation Bio Co. <sup>(a)(b)</sup>	111,961	45,344
GlycoMimetics, Inc. <sup>(a)(b)</sup>	112,180	23,558
Greenwich Lifesciences, Inc. <sup>(a)(b)</sup>	14,086	134,380
HCW Biologics, Inc. <sup>(a)(b)</sup>	38,800	10,945
Heron Therapeutics, Inc. <sup>(a)(b)</sup>	261,718	575,780
HilleVax, Inc. <sup>(a)</sup>	71,390	103,515
Humacyte, Inc. <sup>(a)(b)</sup>	201,842	344,141
IGM Biosciences, Inc. <sup>(a)(b)</sup>	34,430	39,594
Immix Biopharma, Inc. <sup>(a)(b)</sup>	10,563	17,746
ImmuCell Corp. <sup>(a)(b)</sup>	13,036	62,442
Immuneering Corp., Class A <sup>(a)(b)</sup>	49,505	75,248
Immunic, Inc. <sup>(a)</sup>	200,850	218,927
Immunome, Inc. <sup>(a)(b)</sup>	159,156	1,071,120
IN8bio, Inc. <sup>(a)(b)</sup>	51,198	8,499
Inhibrx Biosciences, Inc. <sup>(a)</sup>	25,670	359,123
Immune Bio, Inc. <sup>(a)(b)</sup>	30,883	241,196
Inovio Pharmaceuticals, Inc. <sup>(a)(b)</sup>	79,627	129,792
Inozyme Pharma, Inc. <sup>(a)(b)</sup>	117,237	106,686
Instil Bio, Inc. <sup>(a)(b)</sup>	8,589	149,105
Intensity Therapeutics, Inc. <sup>(a)</sup>	19,984	39,368
Invivyd, Inc. <sup>(a)(b)</sup>	179,219	108,481
iTeos Therapeutics, Inc. <sup>(a)</sup>	59,277	353,884
Jasper Therapeutics, Inc. <sup>(a)(b)</sup>	25,417	109,293
KalVista Pharmaceuticals, Inc. <sup>(a)(b)</sup>	87,514	1,009,912
Karyopharm Therapeutics, Inc. <sup>(a)(b)</sup>	17,398	65,069
Kiniksa Pharmaceuticals International plc <sup>(a)</sup>	86,172	1,913,880
Kodiak Sciences, Inc. <sup>(a)</sup>	73,256	205,483
Korro Bio, Inc. <sup>(a)(b)</sup>	13,716	238,796
Kronos Bio, Inc. <sup>(a)(b)</sup>	101,373	83,633
Kyverna Therapeutics, Inc. <sup>(a)(b)</sup>	57,361	110,707
Lantern Pharma, Inc. <sup>(a)(b)</sup>	16,666	58,998
Larimar Therapeutics, Inc. <sup>(a)(b)</sup>	93,732	201,524
Leap Therapeutics, Inc. <sup>(a)(b)</sup>	68,505	20,901
LENZ Therapeutics, Inc. <sup>(a)(b)</sup>	28,327	728,287
Lexeo Therapeutics, Inc. <sup>(a)(b)</sup>	53,393	185,274
Lexicon Pharmaceuticals, Inc. <sup>(a)(b)</sup>	264,745	121,995
Lineage Cell Therapeutics, Inc. <sup>(a)(b)</sup>	397,086	179,324

# Schedule of Investments (continued)

March 31, 2025

**iShares® Micro-Cap ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Longevity Health Holdings, Inc. <sup>(a)</sup>	29,392	\$ 3,677
Lyell Immunopharma, Inc. <sup>(a)</sup>	356,789	191,952
MacroGenics, Inc. <sup>(a)</sup>	135,507	172,094
MAIA Biotechnology, Inc. <sup>(a)(b)</sup>	33,721	51,593
MannKind Corp. <sup>(a)</sup>	603,322	3,034,710
Marker Therapeutics, Inc. <sup>(a)(b)</sup>	13,955	17,165
MediciNova, Inc. <sup>(a)</sup>	107,905	157,541
MeiraGTx Holdings plc <sup>(a)</sup>	106,018	718,802
Mersana Therapeutics, Inc. <sup>(a)</sup>	238,272	82,013
Metagenomi, Inc. <sup>(a)(b)</sup>	60,676	82,519
MiMedx Group, Inc. <sup>(a)</sup>	265,620	2,018,712
Mineralys Therapeutics, Inc. <sup>(a)(b)</sup>	64,245	1,020,211
MiNK Therapeutics, Inc. <sup>(a)(b)</sup>	2,233	19,293
Mirum Pharmaceuticals, Inc. <sup>(a)(b)</sup>	88,982	4,008,639
Monte Rosa Therapeutics, Inc. <sup>(a)(b)</sup>	92,087	427,284
Mural Oncology plc <sup>(a)(b)</sup>	37,595	47,370
Neurogene, Inc. <sup>(a)(b)</sup>	26,454	309,776
NextCure, Inc. <sup>(a)</sup>	53,058	25,484
Nkarta, Inc. <sup>(a)(b)</sup>	118,386	217,830
Nurix Therapeutics, Inc. <sup>(a)(b)</sup>	168,403	2,000,628
Nuvectis Pharma, Inc. <sup>(a)(b)</sup>	21,072	205,873
Ocean Biomedical, Inc. <sup>(a)</sup>	18,193	982
Ocugen, Inc. <sup>(a)(b)</sup>	653,560	461,609
Olema Pharmaceuticals, Inc. <sup>(a)(b)</sup>	91,069	342,419
Oncocyte Corp. <sup>(a)</sup>	17,908	54,798
OnKure Therapeutics, Inc. <sup>(a)(b)</sup>	4,582	19,703
Organogenesis Holdings, Inc., Class A <sup>(a)(b)</sup>	154,534	667,587
ORIC Pharmaceuticals, Inc. <sup>(a)(b)</sup>	138,613	773,461
Oruka Therapeutics, Inc. <sup>(b)</sup>	2,097	21,515
OS Therapies, Inc. <sup>(a)(b)</sup>	35,214	54,230
Outlook Therapeutics, Inc. <sup>(a)(b)</sup>	34,305	41,852
Ovid therapeutics, Inc. <sup>(a)</sup>	136,599	42,605
Palatin Technologies, Inc. <sup>(a)(b)</sup>	35,777	20,854
Passage Bio, Inc. <sup>(a)(b)</sup>	112,739	39,808
PDS Biotechnology Corp. <sup>(a)(b)</sup>	76,035	90,482
PepGen, Inc. <sup>(a)(b)</sup>	35,930	50,482
PMV Pharmaceuticals, Inc. <sup>(a)(b)</sup>	100,272	109,296
Praxis Precision Medicines, Inc. <sup>(a)(b)</sup>	38,675	1,464,622
Precigen, Inc. <sup>(a)(b)</sup>	300,379	447,565
Precision BioSciences, Inc. <sup>(a)(b)</sup>	14,521	69,265
Prelude Therapeutics, Inc. <sup>(a)</sup>	30,364	23,320
Protalix BioTherapeutics, Inc. <sup>(a)(b)</sup>	157,824	404,029
Protara Therapeutics, Inc. <sup>(a)(b)</sup>	40,952	174,456
Puma Biotechnology, Inc. <sup>(a)</sup>	95,817	283,618
Pyxis Oncology, Inc. <sup>(a)(b)</sup>	110,566	108,344
Q32 Bio, Inc. <sup>(a)</sup>	13,690	22,588
Quince Therapeutics, Inc. <sup>(a)</sup>	85,722	114,010
Rallybio Corp. <sup>(a)</sup>	62,414	40,850
RAPT Therapeutics, Inc. <sup>(a)(b)</sup>	68,048	83,019
Regulus Therapeutics, Inc. <sup>(a)(b)</sup>	142,835	249,961
Rein Therapeutics, Inc. <sup>(a)(b)</sup>	45,541	80,608
Renovaro, Inc. <sup>(a)(b)</sup>	253,236	137,558
Replimune Group, Inc. <sup>(a)</sup>	153,609	1,497,688
Rezolute, Inc. <sup>(a)(b)</sup>	100,761	292,207
Rigel Pharmaceuticals, Inc. <sup>(a)</sup>	39,276	706,575
SAB Biotherapeutics, Inc. <sup>(a)(b)</sup>	14,605	19,717
Sagimet Biosciences, Inc., Class A <sup>(a)</sup>	61,064	199,069
Savara, Inc. <sup>(a)(b)</sup>	267,830	741,889
Scholar Rock Holding Corp. <sup>(a)</sup>	180,048	5,788,543
SELLAS Life Sciences Group, Inc. <sup>(a)(b)</sup>	142,922	154,356
Sera Prognostics, Inc., Class A <sup>(a)(b)</sup>	63,721	234,493
Shattuck Labs, Inc. <sup>(a)</sup>	88,755	84,326
Skye Bioscience, Inc. <sup>(a)(b)</sup>	43,694	69,473
Solid Biosciences, Inc. <sup>(a)</sup>	54,016	199,859
Spero Therapeutics, Inc. <sup>(a)(b)</sup>	96,431	69,430

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Stoke Therapeutics, Inc. <sup>(a)(b)</sup>	80,113	\$ 532,751
Surrozen, Inc. <sup>(a)</sup>	5,414	63,127
Sutro Biopharma, Inc. <sup>(a)</sup>	179,006	116,461
Tango Therapeutics, Inc. <sup>(a)</sup>	108,394	148,500
Taysha Gene Therapies, Inc. <sup>(a)(b)</sup>	390,913	543,369
Tectonic Therapeutic, Inc. <sup>(a)(b)</sup>	17,922	317,399
Tempest Therapeutics, Inc. <sup>(a)</sup>	49,907	36,831
Tenaya Therapeutics, Inc. <sup>(a)(b)</sup>	126,884	72,337
Tevogen Bio Holdings, Inc. <sup>(a)(b)</sup>	51,932	56,087
Tourmaline Bio, Inc. <sup>(a)</sup>	51,965	790,388
TScan Therapeutics, Inc. <sup>(a)</sup>	88,706	122,414
Turnstone Biologics Corp. <sup>(a)(b)</sup>	38,079	15,612
Tyra Biosciences, Inc. <sup>(a)(b)</sup>	43,654	405,982
Unicycive Therapeutics, Inc. <sup>(a)(b)</sup>	77,238	44,404
UroGen Pharma Ltd. <sup>(a)</sup>	86,277	954,224
Vanda Pharmaceuticals, Inc. <sup>(a)</sup>	127,054	583,178
Verastem, Inc. <sup>(a)</sup>	86,455	521,324
Verve Therapeutics, Inc. <sup>(a)(b)</sup>	159,972	731,072
Vigil Neuroscience, Inc. <sup>(a)</sup>	39,121	69,635
Viridian Therapeutics, Inc. <sup>(a)</sup>	167,148	2,253,155
Vistagen Therapeutics, Inc. <sup>(a)</sup>	65,542	163,855
Vor BioPharma, Inc. <sup>(a)</sup>	102,028	73,205
Voyager Therapeutics, Inc. <sup>(a)</sup>	102,476	346,369
vTv Therapeutics, Inc., Class A <sup>(a)</sup>	3,315	57,416
Werewolf Therapeutics, Inc. <sup>(a)</sup>	69,009	67,091
Whitehawk Therapeutics, Inc. <sup>(a)(b)</sup>	38,078	67,779
X4 Pharmaceuticals, Inc. <sup>(a)(b)</sup>	380,547	89,961
XBiotech, Inc. <sup>(a)(b)</sup>	44,739	144,954
Xilio Therapeutics, Inc. <sup>(a)(b)</sup>	66,460	48,144
XOMA Royalty Corp. <sup>(a)</sup>	18,047	359,677
Y-mAbs Therapeutics, Inc. <sup>(a)(b)</sup>	83,259	368,837
Zenas Biopharma, Inc. <sup>(a)(b)</sup>	34,307	271,025
Zura Bio Ltd., Class A <sup>(a)(b)</sup>	116,476	150,254
Zymeworks, Inc. <sup>(a)(b)</sup>	122,258	1,456,093
		89,523,944
<b>Broadline Retail — 0.2%<sup>(a)</sup></b>		
1stdibs.com, Inc.	52,319	159,050
ContextLogic, Inc., Class A <sup>(b)</sup>	54,797	382,483
Groupm, Inc. <sup>(b)</sup>	52,362	982,835
Hour Loop, Inc.	3,750	5,512
		1,529,880
<b>Building Products — 0.4%</b>		
Alpha Pro Tech Ltd. <sup>(a)(b)</sup>	23,858	119,290
Caesarstone Ltd. <sup>(a)(b)</sup>	45,797	111,287
Insteel Industries, Inc.	41,701	1,096,736
Quanex Building Products Corp.	106,349	1,977,028
		3,304,341
<b>Capital Markets — 0.3%</b>		
AITi Global, Inc., Class A <sup>(a)(b)</sup>	78,280	237,971
Bakkt Holdings, Inc., Class A <sup>(a)(b)</sup>	11,916	103,312
Binah Capital Group, Inc. <sup>(a)(b)</sup>	10,653	20,560
Diamond Hill Investment Group, Inc.	5,863	837,471
Forge Global Holdings, Inc. <sup>(a)</sup>	268,105	150,675
Great Elm Group, Inc. <sup>(a)</sup>	34,020	64,298
Hennessy Advisors, Inc.	11,222	111,771
Heritage Global, Inc. <sup>(a)</sup>	73,717	160,703
MarketWise, Inc., Class A	86,967	42,927
Marygold Cos., Inc. (The) <sup>(a)</sup>	37,719	35,833
MDB Capital Holdings LLC, Class A <sup>(a)</sup>	9,714	62,655
Siebert Financial Corp. <sup>(a)</sup>	29,707	89,418
Silvercrest Asset Management Group, Inc., Class A	21,704	355,078
Value Line, Inc.	1,950	75,407

# Schedule of Investments (continued)

March 31, 2025

**iShares® Micro-Cap ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Capital Markets (continued)</b>		
Westwood Holdings Group, Inc. . . . .	18,942	\$ 306,860
		2,654,939
<b>Chemicals — 0.9%</b>		
AdvanSix, Inc. . . . .	57,293	1,297,686
Alto Ingredients, Inc. (a)(b) . . . . .	166,558	189,876
American Vanguard Corp. . . . .	59,052	259,829
Arq, Inc. (a)(b) . . . . .	64,386	268,490
ASP Isotopes, Inc. (a)(b) . . . . .	121,724	570,886
Aspen Aerogels, Inc. (a) . . . . .	138,873	887,398
Core Molding Technologies, Inc. (a)(b) . . . . .	17,111	260,087
Flotek Industries, Inc. (a) . . . . .	38,651	321,963
Intrepid Potash, Inc. (a) . . . . .	24,331	715,088
Koppers Holdings, Inc. . . . .	43,874	1,228,472
Northern Technologies International Corp. . . . .	17,768	184,965
Rayonier Advanced Materials, Inc. (a) . . . . .	144,180	829,035
Trinseo plc . . . . .	79,352	292,015
Valhi, Inc. . . . .	5,531	89,879
		7,395,669
<b>Commercial Services &amp; Supplies — 2.3%</b>		
ACCO Brands Corp. . . . .	202,494	848,450
Acme United Corp. . . . .	5,431	215,122
Bitcoin Depot, Inc. (a)(b) . . . . .	28,365	42,831
Bridger Aerospace Group Holdings, Inc. (a)(b) . . . . .	26,539	29,989
BrightView Holdings, Inc. (a) . . . . .	133,916	1,719,481
CECO Environmental Corp. (a) . . . . .	65,583	1,495,292
CompX International, Inc. . . . .	3,515	72,831
Ennis, Inc. . . . .	57,292	1,150,996
Enviri Corp. (a)(b) . . . . .	177,817	1,182,483
Fuel Tech, Inc. (a) . . . . .	49,074	51,528
Interface, Inc. (b) . . . . .	128,537	2,550,174
LanzaTech Global, Inc. (a)(b) . . . . .	256,421	62,080
Liquidity Services, Inc. (a) . . . . .	48,181	1,494,093
Mobile Infrastructure Corp. (a) . . . . .	23,254	96,969
NL Industries, Inc. . . . .	19,428	153,481
Odyssey Marine Exploration, Inc. (a)(b) . . . . .	35,933	14,395
Perma-Fix Environmental Services, Inc. (a)(b) . . . . .	37,478	272,465
Pursuit Attractions & Hospitality, Inc. (a) . . . . .	45,970	1,626,878
Quad/Graphics, Inc., Class A . . . . .	69,005	376,077
Quest Resource Holding Corp. (a) . . . . .	39,021	101,455
Team, Inc. (a)(b) . . . . .	6,335	107,188
Virco Mfg. Corp. . . . .	25,052	236,992
VSE Corp. . . . .	39,434	4,731,686
		18,632,936
<b>Communications Equipment — 1.6%</b>		
ADTRAN Holdings, Inc. (a) . . . . .	176,485	1,538,949
Applied Optoelectronics, Inc. (a)(b) . . . . .	96,528	1,481,705
Aviat Networks, Inc. (a) . . . . .	25,630	491,327
BK Technologies Corp. (a) . . . . .	7,173	281,325
Cambium Networks Corp. (a)(b) . . . . .	28,369	20,014
Clearfield, Inc. (a) . . . . .	27,175	807,641
CommScope Holding Co., Inc. (a) . . . . .	480,410	2,550,977
Comtech Telecommunications Corp. (a) . . . . .	63,596	101,754
Digi International, Inc. (a)(b) . . . . .	81,431	2,266,225
Franklin Wireless Corp. (a) . . . . .	22,664	129,411
Genasys, Inc. (a)(b) . . . . .	97,786	221,974
Inseego Corp. (a)(b) . . . . .	21,807	178,163
KVH Industries, Inc. (a) . . . . .	35,288	186,674
Lantronix, Inc. (a)(b) . . . . .	70,707	176,060
NETGEAR, Inc. (a) . . . . .	62,614	1,531,538
Network-1 Technologies, Inc. . . . .	36,175	47,028
Ribbon Communications, Inc. (a) . . . . .	206,016	807,583
		12,818,348

Security	Shares	Value
<b>Construction &amp; Engineering — 1.5%</b>		
Argan, Inc. . . . .	28,287	\$ 3,710,406
Bowman Consulting Group Ltd. (a) . . . . .	29,512	644,247
Concrete Pumping Holdings, Inc. . . . .	52,090	284,411
Great Lakes Dredge & Dock Corp. (a) . . . . .	147,960	1,287,252
Limbach Holdings, Inc. (a)(b) . . . . .	22,906	1,705,810
Matrix Service Co. (a) . . . . .	58,915	732,313
Northwest Pipe Co. (a) . . . . .	21,807	900,629
Orion Group Holdings, Inc. (a) . . . . .	80,886	423,034
Shimmick Corp. (a) . . . . .	6,966	12,539
Southland Holdings, Inc. (a)(b) . . . . .	24,435	73,061
Tutor Perini Corp. (a) . . . . .	96,884	2,245,771
		12,019,473
<b>Construction Materials — 0.0%</b>		
Smith-Midland Corp. (a)(b) . . . . .	10,188	316,541
<b>Consumer Finance — 1.1%</b>		
Atlantius Holdings Corp. (a) . . . . .	12,453	636,971
Consumer Portfolio Services, Inc. (a) . . . . .	19,225	166,681
Dave, Inc., Class A (a) . . . . .	17,900	1,479,614
Katapult Holdings, Inc. (a) . . . . .	5,483	56,091
LendingTree, Inc. (a) . . . . .	22,635	1,137,861
Medallion Financial Corp. . . . .	41,376	360,385
Moneylion, Inc., Class A (a)(b) . . . . .	19,926	1,723,798
NerdWallet, Inc., Class A (a) . . . . .	79,131	716,136
Old Market Capital Corp. (a)(b) . . . . .	9,004	54,204
Oportun Financial Corp. (a) . . . . .	76,608	420,578
OppFi, Inc., Class A . . . . .	42,754	397,612
Regional Management Corp. . . . .	18,583	559,534
World Acceptance Corp. (a) . . . . .	7,556	956,212
		8,665,677
<b>Consumer Staples Distribution &amp; Retail — 0.4%</b>		
HF Foods Group, Inc. (a) . . . . .	90,137	441,671
Natural Grocers by Vitamin Cottage, Inc. . . . .	20,822	837,045
SpartanNash Co. . . . .	75,712	1,533,925
Village Super Market, Inc., Class A . . . . .	19,489	740,777
		3,553,418
<b>Containers &amp; Packaging — 0.2%</b>		
Myers Industries, Inc. . . . .	83,440	995,439
Ranpak Holdings Corp., Class A (a) . . . . .	100,947	547,133
		1,542,572
<b>Distributors — 0.2%</b>		
A-Mark Precious Metals, Inc. . . . .	39,613	1,004,982
Weyco Group, Inc. . . . .	13,700	417,576
		1,422,558
<b>Diversified Consumer Services — 1.7%</b>		
Allurion Technologies, Inc. (a)(b) . . . . .	1,457	4,677
American Public Education, Inc. (a) . . . . .	35,261	787,026
Beachbody Co., Inc. (The) (a)(b) . . . . .	7,033	52,677
Carriage Services, Inc. . . . .	30,997	1,201,134
Legacy Education, Inc. (a)(b) . . . . .	7,472	53,574
Lincoln Educational Services Corp. (a) . . . . .	59,297	941,043
Nerdy, Inc., Class A (a)(b) . . . . .	177,932	252,663
OneSpaWorld Holdings Ltd. . . . .	225,481	3,785,826
Perdoceo Education Corp. . . . .	135,864	3,421,056
Universal Technical Institute, Inc. (a) . . . . .	105,060	2,697,941
Wag! Group Co. (a)(b) . . . . .	63,145	9,667
WW International, Inc. (a)(b) . . . . .	182,324	95,283
Zspace, Inc. (a)(b) . . . . .	4,672	34,619
		13,337,186

# Schedule of Investments (continued)

March 31, 2025

**iShares® Micro-Cap ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Diversified REITs — 0.6%</b>		
Alpine Income Property Trust, Inc. . . . .	27,913	\$ 466,705
CTO Realty Growth, Inc. . . . .	64,819	1,251,655
Gladstone Commercial Corp. . . . .	97,729	1,463,980
Modiv Industrial, Inc., Class C . . . . .	21,051	337,869
NexPoint Diversified Real Estate Trust . . . . .	77,149	295,481
One Liberty Properties, Inc. . . . .	35,822	941,044
		4,756,734
<b>Diversified Telecommunication Services — 0.5%</b>		
Anterix, Inc. (a)(b) . . . . .	22,977	840,958
ATN International, Inc. . . . .	23,356	474,361
Bandwidth, Inc., Class A (a) . . . . .	56,400	738,840
IDT Corp., Class B . . . . .	34,597	1,775,172
		3,829,331
<b>Electric Utilities — 0.1%</b>		
Genie Energy Ltd., Class B . . . . .	28,602	430,460
<b>Electrical Equipment — 1.3%</b>		
Allient, Inc. . . . .	32,403	712,218
American Superconductor Corp. (a)(b) . . . . .	78,385	1,421,904
Amprion Technologies, Inc. (a)(b) . . . . .	38,875	104,185
Babcock & Wilcox Enterprises, Inc. (a)(b) . . . . .	138,350	93,027
Beam Global (a)(b) . . . . .	32,835	66,983
Blink Charging Co. (a)(b) . . . . .	215,192	197,482
Broadwind, Inc. (a)(b) . . . . .	44,125	63,981
Energy Vault Holdings, Inc. (a)(b) . . . . .	236,777	164,655
Espey Mfg. & Electronics Corp. . . . .	3,758	101,954
Flux Power Holdings, Inc. (a)(b) . . . . .	27,423	47,168
Hyllion Holdings Corp., Class A (a)(b) . . . . .	310,831	435,163
Ideal Power, Inc. (a) . . . . .	16,732	87,006
LSI Industries, Inc. . . . .	63,830	1,085,110
NANO Nuclear Energy, Inc. (a)(b) . . . . .	54,689	1,447,071
NeoVolta, Inc. (a)(b) . . . . .	64,675	140,345
Pioneer Power Solutions, Inc. . . . .	16,858	50,405
Preformed Line Products Co. . . . .	5,419	759,148
Servotronics, Inc. (a) . . . . .	2,283	24,200
SES AI Corp., Class A (a)(b) . . . . .	291,529	151,799
SKYX Platforms Corp. (a)(b) . . . . .	167,730	191,212
SolarMax Technology, Inc. (a) . . . . .	70,451	84,541
Solidion Technology, Inc. (a)(b) . . . . .	104,847	12,645
Stem, Inc. (a)(b) . . . . .	332,260	116,391
T1 Energy, Inc. (a)(b) . . . . .	249,818	314,771
Thermon Group Holdings, Inc. (a) . . . . .	74,745	2,081,648
Tigo Energy, Inc. (a) . . . . .	60,877	51,137
TPI Composites, Inc. (a)(b) . . . . .	104,588	84,298
Ultralife Corp. (a)(b) . . . . .	22,675	121,991
		10,212,438
<b>Electronic Equipment, Instruments &amp; Components — 2.5%</b>		
908 Devices, Inc. (a)(b) . . . . .	53,776	240,916
Aeva Technologies, Inc. (a)(b) . . . . .	51,406	359,842
Airgain, Inc. (a) . . . . .	20,678	69,685
Arlo Technologies, Inc. (a)(b) . . . . .	218,854	2,160,089
Bel Fuse, Inc., Class A . . . . .	3,951	284,709
Bel Fuse, Inc., Class B, NVS (b) . . . . .	23,125	1,731,138
Climb Global Solutions, Inc. . . . .	9,464	1,048,233
Coda Octopus Group, Inc. (a)(b) . . . . .	9,420	58,781
Daktronics, Inc. (a)(b) . . . . .	91,338	1,112,497
Evolv Technologies Holdings, Inc. (a)(b) . . . . .	297,750	928,980
FARO Technologies, Inc. (a)(b) . . . . .	42,419	1,158,039
Frequency Electronics, Inc. . . . .	15,017	235,016
Identiv, Inc. (a)(b) . . . . .	51,884	165,510
Interlink Electronics, Inc. (a) . . . . .	3,570	22,777
Key Tronic Corp. (a) . . . . .	22,897	59,074
Kimball Electronics, Inc. (a) . . . . .	55,145	907,135

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
LGL Group, Inc. (The) (a) . . . . .	6,147	\$ 40,140
LightPath Technologies, Inc., Class A (a)(b) . . . . .	88,811	178,510
Lightwave Logic, Inc. (a)(b) . . . . .	276,609	283,524
MicroVision, Inc. (a)(b) . . . . .	469,049	581,621
M-Tron Industries, Inc. (a) . . . . .	5,230	232,944
MultiSensor AI Holdings, Inc. (a)(b) . . . . .	22,859	21,261
Neonode, Inc. (a)(b) . . . . .	26,802	218,168
nLight, Inc. (a) . . . . .	103,755	806,176
Nortech Systems, Inc. (a) . . . . .	2,177	20,681
Ouster, Inc., Class A (a) . . . . .	107,376	964,236
Powerfleet, Inc. (a)(b) . . . . .	224,483	1,232,412
Red Cat Holdings, Inc. (a)(b) . . . . .	130,667	768,322
Research Frontiers, Inc. (a) . . . . .	69,185	78,179
RF Industries Ltd. (a) . . . . .	21,140	99,147
Richardson Electronics Ltd. . . . .	27,872	311,052
ScanSource, Inc. (a)(b) . . . . .	52,242	1,776,750
SmartRent, Inc., Class A (a) . . . . .	406,693	492,099
Sono-Tek Corp. (a) . . . . .	20,018	72,866
Vishay Precision Group, Inc. (a)(b) . . . . .	26,672	642,528
Vuzix Corp. (a)(b) . . . . .	135,063	275,529
Wrap Technologies, Inc. (a)(b) . . . . .	76,509	130,830
		19,769,396
<b>Energy Equipment &amp; Services — 1.7%</b>		
Aris Water Solutions, Inc., Class A . . . . .	60,050	1,924,002
Bristow Group, Inc. (a) . . . . .	55,061	1,738,826
Dawson Geophysical Co. . . . .	11,900	14,637
DMC Global, Inc. (a)(b) . . . . .	43,420	365,596
Drilling Tools International Corp. (a) . . . . .	26,643	63,144
Energy Services of America Corp. (b) . . . . .	25,566	241,599
Forum Energy Technologies, Inc. (a) . . . . .	25,992	522,699
Geospace Technologies Corp. (a)(b) . . . . .	27,358	197,251
Gulf Island Fabrication, Inc. (a) . . . . .	30,153	194,788
KLX Energy Services Holdings, Inc. (a)(b) . . . . .	32,188	112,658
Mammoth Energy Services, Inc. (a) . . . . .	54,460	111,098
Natural Gas Services Group, Inc. (a) . . . . .	23,943	526,028
NCS Multistage Holdings, Inc. (a) . . . . .	1,736	60,743
Nine Energy Service, Inc. (a)(b) . . . . .	57,414	64,878
NPK International, Inc. (a)(b) . . . . .	188,705	1,096,376
Oil States International, Inc. (a) . . . . .	134,448	692,407
Ranger Energy Services, Inc., Class A . . . . .	34,960	496,083
SEACOR Marine Holdings, Inc. (a) . . . . .	54,306	274,788
Select Water Solutions, Inc., Class A . . . . .	204,591	2,148,206
Smart Sand, Inc. . . . .	66,305	171,730
Solaris Energy Infrastructure, Inc., Class A . . . . .	68,737	1,495,717
TETRA Technologies, Inc. (a) . . . . .	282,315	948,579
		13,461,833
<b>Entertainment — 0.3%</b>		
CuriosityStream, Inc., Class A . . . . .	64,581	173,077
Gaia, Inc., Class A (a) . . . . .	24,594	94,687
Golden Matrix Group, Inc. (a)(b) . . . . .	48,503	95,551
Kartoon Studios, Inc. (a)(b) . . . . .	75,034	46,589
LiveOne, Inc. (a)(b) . . . . .	169,660	118,592
Marcus Corp. (The) . . . . .	52,587	877,677
Mega Matrix, Inc. (a)(b) . . . . .	81,045	52,906
Playstudios, Inc., Class A (a) . . . . .	199,439	253,288
PodcastOne, Inc. (a) . . . . .	16,194	26,072
Reading International, Inc., Class A, NVS (a)(b) . . . . .	40,249	55,946
Reservoir Media, Inc. (a)(b) . . . . .	44,276	337,826
Skillz, Inc., Class A (a)(b) . . . . .	37,383	168,223
		2,300,434
<b>Financial Services — 1.4%</b>		
Acacia Research Corp. (a)(b) . . . . .	81,995	262,384
Alerus Financial Corp. . . . .	50,195	926,600

Schedule of Investments (continued)

March 31, 2025

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

Security	Shares	Value
<b>Financial Services (continued)</b>		
Banco Latinoamericano de Comercio Exterior SA, Class E	61,295	\$ 2,243,397
Cantaloupe, Inc. <sup>(a)</sup>	131,349	1,033,717
Cass Information Systems, Inc.	30,201	1,306,193
International Money Express, Inc. <sup>(a)</sup>	67,733	854,790
NewtekOne, Inc.	55,271	661,041
Onity Group, Inc. <sup>(a)</sup>	14,504	468,769
Paysign, Inc. <sup>(a)</sup>	74,734	158,436
Priority Technology Holdings, Inc. <sup>(a)</sup>	49,435	336,900
Security National Financial Corp., Class A <sup>(a)</sup>	30,517	369,256
Sezzle, Inc. <sup>(a)(b)</sup>	31,370	1,094,499
SWK Holdings Corp. <sup>(a)(b)</sup>	7,264	126,321
Usio, Inc. <sup>(a)</sup>	49,190	71,817
Velocity Financial, Inc. <sup>(a)</sup>	20,060	375,323
Waterstone Financial, Inc.	35,956	483,608
XBP Europe Holdings, Inc. <sup>(a)(b)</sup>	65,495	88,418
		10,861,469
<b>Food Products — 0.9%</b>		
Alico, Inc.	16,048	478,872
Bridgford Foods Corp. <sup>(a)(b)</sup>	3,820	30,713
Calavo Growers, Inc.	37,231	893,172
Farmer Bros Co. <sup>(a)</sup>	35,270	78,299
Forafric Global plc <sup>(a)(b)</sup>	12,067	103,776
Lifeway Foods, Inc. <sup>(a)</sup>	10,226	250,026
Limoneira Co.	36,904	653,939
Mama's Creations, Inc. <sup>(a)</sup>	73,553	478,830
Seneca Foods Corp., Class A <sup>(a)</sup>	10,530	937,591
SunOpta, Inc. <sup>(a)</sup>	210,512	1,023,088
Vital Farms, Inc. <sup>(a)</sup>	75,970	2,314,806
		7,243,112
<b>Gas Utilities — 0.0%</b>		
RGC Resources, Inc.	18,677	389,789
<b>Ground Transportation — 0.3%</b>		
Covenant Logistics Group, Inc., Class A	36,406	808,213
FTAI Infrastructure, Inc.	224,570	1,017,302
PAMT Corp. <sup>(a)</sup>	13,573	164,776
Proficient Auto Logistics, Inc. <sup>(a)(b)</sup>	48,208	403,501
Toppoint Holdings, Inc. <sup>(a)</sup>	4,662	7,879
Universal Logistics Holdings, Inc.	15,286	401,105
		2,802,776
<b>Health Care Equipment &amp; Supplies — 3.0%</b>		
Accuray, Inc. <sup>(a)(b)</sup>	215,615	385,951
AngioDynamics, Inc. <sup>(a)</sup>	87,131	818,160
Anteris Technologies Global Corp. <sup>(a)(b)</sup>	32,933	119,876
Apyx Medical Corp. <sup>(a)</sup>	65,533	89,780
Artivion, Inc. <sup>(a)(b)</sup>	89,282	2,194,552
Aspira Women's Health, Inc. <sup>(a)</sup>	19,866	1,865
Autonomix Medical, Inc. <sup>(a)(b)</sup>	1,578	2,761
AxoGen, Inc. <sup>(a)</sup>	95,026	1,757,981
Beyond Air, Inc. <sup>(a)(b)</sup>	100,328	27,339
Bioventus, Inc., Class A <sup>(a)</sup>	85,498	782,307
Ceribell, Inc. <sup>(a)(b)</sup>	27,447	527,257
Cerus Corp. <sup>(a)</sup>	402,071	558,879
ClearPoint Neuro, Inc. <sup>(a)</sup>	59,019	701,736
Co-Diagnostics, Inc. <sup>(a)</sup>	69,289	21,452
CVRx, Inc. <sup>(a)(b)</sup>	33,208	406,134
Delcath Systems, Inc. <sup>(a)(b)</sup>	45,659	581,239
DIH Holdings US, Inc., Class A <sup>(a)</sup>	21,296	4,926
ElectroCore, Inc. <sup>(a)</sup>	11,630	77,805
Electromed, Inc. <sup>(a)</sup>	17,232	411,156
Envoy Medical, Inc., Class A <sup>(a)(b)</sup>	13,560	17,628
enVveno Medical Corp. <sup>(a)(b)</sup>	23,714	62,368

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
FONAR Corp. <sup>(a)(b)</sup>	14,125	\$ 197,891
Fractyl Health, Inc. <sup>(a)(b)</sup>	76,965	91,588
HeartBeam, Inc. <sup>(a)(b)</sup>	45,936	92,331
Inogen, Inc. <sup>(a)</sup>	53,708	382,938
iRadimed Corp.	18,009	945,112
IRIDEX Corp. <sup>(a)(b)</sup>	33,370	33,036
Kewaunee Scientific Corp. <sup>(a)(b)</sup>	5,625	221,513
KORU Medical Systems, Inc. <sup>(a)(b)</sup>	82,304	209,052
LENSAR, Inc. <sup>(a)</sup>	18,876	266,529
Modular Medical, Inc. <sup>(a)(b)</sup>	60,084	65,492
Monogram Technologies, Inc. <sup>(a)(b)</sup>	40,664	119,552
Myomo, Inc. <sup>(a)(b)</sup>	62,959	302,833
Neuronetics, Inc. <sup>(a)(b)</sup>	61,620	226,762
NeuroPace, Inc. <sup>(a)</sup>	31,704	389,642
Nevro Corp. <sup>(a)</sup>	81,824	477,852
OraSure Technologies, Inc. <sup>(a)</sup>	160,419	540,612
Orchestra BioMed Holdings, Inc. <sup>(a)(b)</sup>	55,459	237,365
Orthofix Medical, Inc. <sup>(a)</sup>	76,910	1,254,402
OrthoPediatrics Corp. <sup>(a)</sup>	37,482	923,182
Outset Medical, Inc. <sup>(a)(b)</sup>	7,954	87,970
Owlet, Inc., Class A <sup>(a)</sup>	17,399	64,028
Precision Optics Corp., Inc. <sup>(a)</sup>	10,208	42,363
Pro-Dex, Inc. <sup>(a)(b)</sup>	4,254	210,913
Pulmonx Corp. <sup>(a)</sup>	87,049	585,840
Pulse Biosciences, Inc. <sup>(a)(b)</sup>	40,833	657,003
Retractable Technologies, Inc. <sup>(a)</sup>	30,420	21,400
Rockwell Medical, Inc. <sup>(a)(b)</sup>	68,822	77,769
Sanara Medtech, Inc. <sup>(a)(b)</sup>	9,047	279,281
Semler Scientific, Inc. <sup>(a)(b)</sup>	15,226	551,181
Sensus Healthcare, Inc. <sup>(a)(b)</sup>	33,993	160,787
SI-BONE, Inc. <sup>(a)</sup>	92,423	1,296,695
Sight Sciences, Inc. <sup>(a)</sup>	79,305	190,332
Spectral AI, Inc., Class A <sup>(a)(b)</sup>	23,004	26,455
Stereotaxis, Inc. <sup>(a)(b)</sup>	127,886	225,079
Surmodics, Inc. <sup>(a)</sup>	30,980	945,819
Tactile Systems Technology, Inc. <sup>(a)</sup>	54,325	718,177
Tela Bio, Inc. <sup>(a)(b)</sup>	36,925	45,049
Utah Medical Products, Inc.	7,031	394,017
Vivani Medical, Inc. <sup>(a)</sup>	47,649	50,031
Zimvie, Inc. <sup>(a)</sup>	60,942	658,174
Zynex, Inc. <sup>(a)(b)</sup>	34,820	76,603
		23,893,802
<b>Health Care Providers &amp; Services — 1.6%</b>		
Accolade, Inc. <sup>(a)</sup>	167,394	1,168,410
AirSculpt Technologies, Inc. <sup>(a)(b)</sup>	30,120	70,330
Aveanna Healthcare Holdings, Inc. <sup>(a)(b)</sup>	116,614	632,048
Biodesix, Inc. <sup>(a)(b)</sup>	72,460	45,302
Castle Biosciences, Inc. <sup>(a)</sup>	58,730	1,175,775
Cross Country Healthcare, Inc. <sup>(a)</sup>	70,785	1,053,989
Cryo-Cell International, Inc. <sup>(b)</sup>	12,329	78,536
DocGo, Inc. <sup>(a)(b)</sup>	229,904	606,947
Enzo Biochem, Inc.	99,115	36,673
GeneDx Holdings Corp., Class A <sup>(a)</sup>	28,590	2,532,073
InfuSystem Holdings, Inc. <sup>(a)</sup>	44,263	238,135
Joint Corp. (The) <sup>(a)(b)</sup>	20,088	300,859
ModivCare, Inc. <sup>(a)(b)</sup>	21,422	28,170
Nano-X Imaging Ltd. <sup>(a)(b)</sup>	122,423	611,503
NeueHealth, Inc. <sup>(a)</sup>	6,173	41,729
Oncology Institute, Inc. (The) <sup>(a)</sup>	102,546	116,902
Pennant Group, Inc. (The) <sup>(a)</sup>	73,142	1,839,521
Performant Healthcare, Inc. <sup>(a)(b)</sup>	163,011	482,513
Quipt Home Medical Corp. <sup>(a)(b)</sup>	83,522	194,606
Sonida Senior Living, Inc. <sup>(a)(b)</sup>	10,530	245,244
Talkspace, Inc. <sup>(a)</sup>	274,157	701,842

# Schedule of Investments (continued)

March 31, 2025

**iShares® Micro-Cap ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Health Care Providers &amp; Services (continued)</b>		
Viemed Healthcare, Inc. <sup>(a)</sup>	76,591	\$ 557,582
		12,758,689
<b>Health Care REITs — 0.5%</b>		
Diversified Healthcare Trust	490,465	1,177,116
Global Medical REIT, Inc.	137,940	1,206,975
Strawberry Fields REIT, Inc.	21,227	252,814
Universal Health Realty Income Trust	28,692	1,175,224
		3,812,129
<b>Health Care Technology — 0.6%</b>		
DarioHealth Corp. <sup>(a)(b)</sup>	59,441	36,390
Forian, Inc. <sup>(a)</sup>	42,686	85,372
Health Catalyst, Inc. <sup>(a)</sup>	133,352	604,085
HealthStream, Inc.	55,064	1,771,960
iCAD, Inc. <sup>(a)(b)</sup>	52,875	108,923
LifeMD, Inc. <sup>(a)(b)</sup>	82,496	448,778
OptimizeRx Corp. <sup>(a)</sup>	39,693	343,741
Simulations Plus, Inc.	35,743	876,418
TruBridge, Inc. <sup>(a)(b)</sup>	29,187	803,226
		5,078,893
<b>Hotel &amp; Resort REITs — 0.2%</b>		
Ashford Hospitality Trust, Inc. <sup>(a)(b)</sup>	12,335	88,442
Braemar Hotels & Resorts, Inc.	148,458	369,660
Chatham Lodging Trust	107,261	764,771
		1,222,873
<b>Hotels, Restaurants &amp; Leisure — 1.3%</b>		
Ark Restaurants Corp.	4,284	43,268
Biglari Holdings, Inc., Class B, NVS <sup>(a)</sup>	1,646	356,425
BJ's Restaurants, Inc. <sup>(a)(b)</sup>	41,482	1,421,173
Canterbury Park Holding Corp.	7,509	137,039
Century Casinos, Inc. <sup>(a)</sup>	62,738	106,027
Denny's Corp. <sup>(a)</sup>	112,540	413,022
El Pollo Loco Holdings, Inc. <sup>(a)(b)</sup>	57,729	594,609
FAT Brands, Inc., Class A	11,743	33,820
Full House Resorts, Inc. <sup>(a)(b)</sup>	77,099	322,274
GAN Ltd. <sup>(a)(b)</sup>	100,145	177,257
Golden Entertainment, Inc.	43,017	1,135,219
High Roller Technologies, Inc. <sup>(a)</sup>	2,394	7,613
Inspired Entertainment, Inc. <sup>(a)</sup>	48,880	417,435
Kura Sushi USA, Inc., Class A <sup>(a)(b)</sup>	15,040	770,048
Lindblad Expeditions Holdings, Inc. <sup>(a)</sup>	80,518	746,402
Nathan's Famous, Inc.	6,316	608,705
Noodles & Co., Class A <sup>(a)(b)</sup>	83,328	90,828
ONE Group Hospitality, Inc. (The) <sup>(a)(b)</sup>	47,519	142,082
PlayAGS, Inc. <sup>(a)</sup>	89,448	1,083,215
Potbelly Corp. <sup>(a)</sup>	62,179	591,322
RCI Hospitality Holdings, Inc.	18,511	794,862
Red Robin Gourmet Burgers, Inc. <sup>(a)(b)</sup>	34,793	123,863
Serve Robotics, Inc. <sup>(a)(b)</sup>	45,821	263,471
Twin Hospitality Group, Inc. <sup>(a)(b)</sup>	1,787	12,187
Vacasa, Inc., Class A <sup>(a)</sup>	21,198	114,045
		10,506,211
<b>Household Durables — 1.0%</b>		
Bassett Furniture Industries, Inc.	18,692	285,053
Beazer Homes USA, Inc. <sup>(a)</sup>	65,544	1,336,442
Ethan Allen Interiors, Inc.	51,311	1,421,315
Flexsteel Industries, Inc.	10,411	380,106
GoPro, Inc., Class A <sup>(a)(b)</sup>	282,718	187,414
Hamilton Beach Brands Holding Co., Class A	18,542	360,271
Hooker Furnishings Corp.	23,336	234,294
Hovnanian Enterprises, Inc., Class A <sup>(a)(b)</sup>	11,099	1,162,176
iRobot Corp. <sup>(a)(b)</sup>	67,889	183,300
Landsea Homes Corp. <sup>(a)</sup>	63,870	410,045

Security	Shares	Value
<b>Household Durables (continued)</b>		
Legacy Housing Corp. <sup>(a)</sup>	25,065	\$ 632,139
Lifetime Brands, Inc.	28,156	138,809
Live Ventures, Inc. <sup>(a)</sup>	2,246	17,137
Lovesac Co. (The) <sup>(a)</sup>	31,660	575,579
Purple Innovation, Inc. <sup>(a)(b)</sup>	128,796	97,782
Traeger, Inc. <sup>(a)</sup>	77,749	130,618
United Homes Group, Inc., Class A <sup>(a)(b)</sup>	21,595	60,466
Universal Electronics, Inc. <sup>(a)(b)</sup>	24,534	150,148
VOXX International Corp., Class A <sup>(a)(b)</sup>	25,237	189,278
		7,952,372
<b>Household Products — 0.1%</b>		
Oil-Dri Corp. of America	22,042	1,012,169
<b>Independent Power and Renewable Electricity Producers — 0.1%<sup>(a)</sup></b>		
Altus Power, Inc., Class A	170,914	846,024
Spruce Power Holding Corp. <sup>(b)</sup>	40,672	98,020
		944,044
<b>Industrial REITs — 0.2%</b>		
Industrial Logistics Properties Trust	145,307	499,856
Plymouth Industrial REIT, Inc.	89,986	1,466,772
		1,966,628
<b>Insurance — 2.6%</b>		
Ambac Financial Group, Inc. <sup>(a)</sup>	101,423	887,451
American Coastal Insurance Corp.	53,912	623,762
Atlantic American Corp.	9,908	16,844
Bowhead Specialty Holdings, Inc. <sup>(a)</sup>	35,635	1,448,563
Citizens, Inc., Class A <sup>(a)(b)</sup>	110,471	502,643
Crawford & Co., Class A, NVS	34,353	392,311
Donegal Group, Inc., Class A	35,373	694,372
eHealth, Inc. <sup>(a)</sup>	65,282	436,084
Fundamental Global, Inc. <sup>(a)</sup>	1,571	28,074
GoHealth, Inc., Class A <sup>(a)</sup>	10,179	124,896
Greenlight Capital Re Ltd., Class A <sup>(a)</sup>	60,676	822,160
HCI Group, Inc.	18,527	2,764,784
Heritage Insurance Holdings, Inc. <sup>(a)</sup>	51,558	743,466
Hippo Holdings, Inc. <sup>(a)</sup>	44,212	1,130,059
Investors Title Co.	3,174	765,188
James River Group Holdings Ltd.	83,463	350,545
Kingstone Cos., Inc. <sup>(a)(b)</sup>	22,213	369,846
Kingsway Financial Services, Inc. <sup>(a)</sup>	28,048	222,140
Maiden Holdings Ltd. <sup>(a)(b)</sup>	195,996	111,777
MBIA, Inc. <sup>(a)</sup>	99,496	495,490
NI Holdings, Inc. <sup>(a)</sup>	17,452	248,866
Root, Inc., Class A <sup>(a)(b)</sup>	19,326	2,578,861
Selectquote, Inc. <sup>(a)</sup>	305,270	1,019,602
Tiptree, Inc.	56,624	1,364,072
United Fire Group, Inc.	46,802	1,378,787
Universal Insurance Holdings, Inc.	52,919	1,254,180
		20,774,823
<b>Interactive Media &amp; Services — 1.0%<sup>(a)</sup></b>		
DHI Group, Inc.	94,290	131,063
EverQuote, Inc., Class A	56,340	1,475,544
fuboTV, Inc. <sup>(b)</sup>	743,516	2,171,067
GameSquare Holdings, Inc. <sup>(b)</sup>	49,748	29,590
Intelligent Protection Management Corp. <sup>(b)</sup>	13,486	23,466
IZEA Worldwide, Inc.	34,133	71,679
MediaAlpha, Inc., Class A	67,950	627,858
Nextdoor Holdings, Inc., Class A	384,324	588,016
Outbrain, Inc.	87,342	325,786
PSQ Holdings, Inc., Class A <sup>(b)</sup>	8,197	18,771
QuinStreet, Inc.	120,633	2,152,093
System1, Inc., Class A <sup>(b)</sup>	54,272	20,694
Travelzoo <sup>(b)</sup>	14,275	194,568

# Schedule of Investments (continued)

March 31, 2025

**iShares® Micro-Cap ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Interactive Media &amp; Services (continued)</b>		
TrueCar, Inc.	181,600	\$ 286,928
Zedge, Inc., Class B	23,849	55,568
		8,172,691
<b>IT Services — 1.4%</b>		
Applied Digital Corp. <sup>(a)(b)</sup>	444,080	2,495,730
Backblaze, Inc., Class A <sup>(a)</sup>	102,239	493,814
BigBear.ai Holdings, Inc. <sup>(a)(b)</sup>	232,880	666,037
Brand Engagement Network, Inc. <sup>(a)(b)</sup>	10,884	3,744
Couchbase, Inc. <sup>(a)</sup>	90,733	1,429,045
Crexendo, Inc. <sup>(a)</sup>	29,644	144,366
CSP, Inc.	15,339	235,300
Data Storage Corp. <sup>(a)(b)</sup>	9,028	32,772
Grid Dynamics Holdings, Inc., Class A <sup>(a)</sup>	138,630	2,169,559
Hackett Group, Inc. (The)	56,767	1,658,732
Information Services Group, Inc.	80,143	313,359
Rackspace Technology, Inc. <sup>(a)</sup>	151,716	256,400
Research Solutions, Inc. <sup>(a)</sup>	53,687	139,586
Tucows, Inc., Class A <sup>(a)(b)</sup>	17,929	302,642
Unisys Corp. <sup>(a)</sup>	146,796	673,794
		11,014,880
<b>Leisure Products — 0.6%</b>		
American Outdoor Brands, Inc. <sup>(a)</sup>	27,857	338,741
AMMO, Inc. <sup>(a)(b)</sup>	203,197	280,412
Clarus Corp.	67,366	252,623
Escalade, Inc.	22,608	345,902
Funko, Inc., Class A <sup>(a)</sup>	70,771	485,489
JAKKS Pacific, Inc.	18,444	455,013
Johnson Outdoors, Inc., Class A	10,516	261,217
Latham Group, Inc. <sup>(a)</sup>	90,365	581,047
Marine Products Corp.	20,003	167,825
MasterCraft Boat Holdings, Inc. <sup>(a)</sup>	37,499	645,733
Smith & Wesson Brands, Inc.	99,056	923,202
Solo Brands, Inc., Class A <sup>(a)(b)</sup>	62,697	10,521
		4,747,725
<b>Life Sciences Tools &amp; Services — 1.2%<sup>(a)</sup></b>		
Adaptive Biotechnologies Corp.	259,380	1,927,193
Akoya Biosciences, Inc. <sup>(b)</sup>	60,168	83,633
Alpha Teknova, Inc. <sup>(b)</sup>	20,089	104,262
BioLife Solutions, Inc. <sup>(b)</sup>	80,690	1,842,960
Champions Oncology, Inc.	15,748	136,693
Codexis, Inc.	182,084	489,806
Conduit Pharmaceuticals, Inc.	1,108	865
Harvard Bioscience, Inc.	92,160	52,163
Inotiv, Inc. <sup>(b)</sup>	49,821	110,104
Lifecore Biomedical, Inc. <sup>(b)</sup>	57,158	402,392
MaxCyte, Inc. <sup>(b)</sup>	235,885	643,966
Nautilus Biotechnology, Inc.	111,212	95,754
Niagen Bioscience, Inc.	111,694	770,689
OmniAb, Inc. <sup>(b)</sup>	212,685	510,444
Personalis, Inc.	79,377	278,613
Quanterix Corp.	80,037	521,041
Quantum-Si, Inc., Class A <sup>(b)</sup>	267,265	320,718
Seer, Inc., Class A	125,940	212,839
Standard BioTools, Inc.	657,853	710,481
		9,214,616
<b>Machinery — 2.3%</b>		
374Water, Inc. <sup>(a)(b)</sup>	152,304	51,783
Blue Bird Corp. <sup>(a)(b)</sup>	71,965	2,329,507
Columbus McKinnon Corp.	63,829	1,080,625
Commercial Vehicle Group, Inc. <sup>(a)</sup>	76,889	88,422
Douglas Dynamics, Inc.	50,894	1,182,268
Eastern Co. (The)	11,769	297,991

Security	Shares	Value
<b>Machinery (continued)</b>		
FreightCar America, Inc. <sup>(a)</sup>	34,787	\$ 192,372
Gencor Industries, Inc. <sup>(a)</sup>	23,266	282,915
Graham Corp. <sup>(a)</sup>	22,866	658,998
Hurco Cos., Inc. <sup>(a)</sup>	13,760	213,418
Hyster-Yale, Inc., Class A	25,738	1,069,156
L B Foster Co., Class A <sup>(a)</sup>	19,964	392,891
Luxfer Holdings plc	59,561	706,393
Manitowoc Co., Inc. (The) <sup>(a)</sup>	76,723	659,051
Mayville Engineering Co., Inc. <sup>(a)</sup>	28,709	385,562
Miller Industries, Inc.	24,951	1,057,174
NN, Inc. <sup>(a)</sup>	103,498	233,905
Novusterra, Inc. <sup>(a)(b)</sup>	12,894	—
Palladyne AI Corp. <sup>(a)(b)</sup>	50,035	294,206
Park-Ohio Holdings Corp.	20,455	441,828
Perma-Pipe International Holdings, Inc. <sup>(a)(b)</sup>	17,019	211,546
REV Group, Inc.	115,185	3,639,846
Shyft Group, Inc. (The)	75,328	609,404
Taylor Devices, Inc. <sup>(a)(b)</sup>	6,495	209,594
TechPrecision Corp. <sup>(a)</sup>	16,628	38,244
Titan International, Inc. <sup>(a)(b)</sup>	112,963	947,760
Twin Disc, Inc.	25,187	190,666
Wabash National Corp.	95,600	1,056,380
Xos, Inc. <sup>(a)(b)</sup>	10,936	32,917
		18,554,822
<b>Marine Transportation — 0.3%</b>		
Genco Shipping & Trading Ltd.	94,668	1,264,764
Himalaya Shipping Ltd. <sup>(b)</sup>	65,843	360,820
Pangaea Logistics Solutions Ltd.	80,462	382,999
Safe Bulkers, Inc.	134,656	496,881
		2,505,464
<b>Media — 1.0%</b>		
Boston Omaha Corp., Class A <sup>(a)(b)</sup>	55,062	802,804
Cardlytics, Inc. <sup>(a)(b)</sup>	95,014	172,925
Clear Channel Outdoor Holdings, Inc. <sup>(a)</sup>	787,191	873,782
comScore, Inc. <sup>(a)</sup>	9,196	63,177
Creative Realities, Inc. <sup>(a)</sup>	12,102	23,599
Cumulus Media, Inc., Class A <sup>(a)</sup>	36,089	15,951
Direct Digital Holdings, Inc., Class A <sup>(a)(b)</sup>	7,858	5,029
Emerald Holding, Inc.	35,058	137,778
Entravision Communications Corp., Class A	139,270	292,467
EW Scripps Co. (The), Class A <sup>(a)</sup>	138,432	409,759
Fluent, Inc. <sup>(a)(b)</sup>	16,330	35,599
Gambling.com Group Ltd. <sup>(a)(b)</sup>	36,521	460,895
Gannett Co., Inc. <sup>(a)</sup>	319,437	923,173
Harte Hanks, Inc. <sup>(a)(b)</sup>	14,628	70,214
iHeartMedia, Inc., Class A <sup>(a)</sup>	238,294	393,185
Lee Enterprises, Inc. <sup>(a)(b)</sup>	12,303	127,705
Marchex, Inc., Class B <sup>(a)</sup>	47,996	78,233
National CineMedia, Inc. <sup>(a)</sup>	155,361	907,308
Saga Communications, Inc., Class A	9,006	112,305
SPAR Group, Inc. <sup>(a)</sup>	22,708	29,975
Thryv Holdings, Inc. <sup>(a)</sup>	85,238	1,091,899
Townsquare Media, Inc., Class A	29,498	240,114
Urban One, Inc., Class D, NVS <sup>(a)</sup>	27,742	19,974
WideOpenWest, Inc. <sup>(a)</sup>	111,549	552,168
		7,840,018
<b>Metals &amp; Mining — 1.5%</b>		
5E Advanced Materials, Inc. <sup>(a)(b)</sup>	3,930	15,052
American Battery Technology Co. <sup>(a)(b)</sup>	112,544	115,920
American Infrastructure Corp. <sup>(a)(b)</sup>	18,637	10,244
Ampco-Pittsburgh Corp. <sup>(a)(b)</sup>	34,641	75,171
Ascent Industries Co. <sup>(a)</sup>	15,966	202,130
Caledonia Mining Corp. plc	36,696	458,333

# Schedule of Investments (continued)

March 31, 2025

**iShares® Micro-Cap ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Metals &amp; Mining (continued)</b>		
Contango ORE, Inc. <sup>(a)</sup>	23,652	\$ 241,487
Critical Metals Corp. <sup>(a)(b)</sup>	18,538	25,768
Dakota Gold Corp. <sup>(a)</sup>	156,330	414,274
Friedman Industries, Inc.	14,810	220,521
Hycroft Mining Holding Corp., Class A <sup>(a)(b)</sup>	49,441	160,189
i-80 Gold Corp. <sup>(a)(b)</sup>	705,288	410,337
Idaho Strategic Resources, Inc. <sup>(a)(b)</sup>	25,643	366,951
Ivanhoe Electric, Inc. <sup>(a)(b)</sup>	186,397	1,082,967
Lifezone Metals Ltd. <sup>(a)(b)</sup>	81,461	340,507
Metallus, Inc. <sup>(a)</sup>	93,015	1,242,680
NioCorp Developments Ltd. <sup>(a)</sup>	58,023	114,305
Olympic Steel, Inc.	22,067	695,552
Perpetua Resources Corp. <sup>(a)(b)</sup>	94,693	1,012,268
Piedmont Lithium, Inc. <sup>(a)(b)</sup>	41,062	258,691
Radius Recycling, Inc., Class A	59,023	1,704,584
Ramaco Resources, Inc., Class A	58,528	481,686
Ramaco Resources, Inc., Class B	12,012	85,405
ReElement Technologies Corp. <sup>(a)(b)</sup>	31,713	23,902
SunCoke Energy, Inc.	187,812	1,727,870
Tredegar Corp. <sup>(a)</sup>	59,065	454,800
US Gold Corp. <sup>(a)</sup>	18,546	168,583
US Goldmining, Inc. <sup>(a)</sup>	5,251	51,460
		12,161,637
<b>Mortgage Real Estate Investment Trusts (REITs) — 2.1%</b>		
ACRES Commercial Realty Corp. <sup>(a)</sup>	14,668	317,856
Advanced Flower Capital, Inc.	40,864	227,612
AG Mortgage Investment Trust, Inc.	64,174	468,470
Angel Oak Mortgage REIT, Inc.	26,884	256,205
Ares Commercial Real Estate Corp.	118,951	550,743
ARMOUR Residential REIT, Inc.	125,697	2,149,419
Cherry Hill Mortgage Investment Corp.	67,656	223,265
Chicago Atlantic Real Estate Finance, Inc.	39,523	580,988
Dynex Capital, Inc.	188,583	2,455,351
Ellington Financial, Inc.	196,918	2,611,133
Franklin BSP Realty Trust, Inc.	183,456	2,337,229
Granite Point Mortgage Trust, Inc.	109,599	284,957
Invesco Mortgage Capital, Inc.	138,811	1,095,219
Lument Finance Trust, Inc.	71,544	186,730
Manhattan Bridge Capital, Inc.	21,140	124,937
Nexpoint Real Estate Finance, Inc.	18,321	280,128
Orchid Island Capital, Inc.	177,019	1,331,183
Rithm Property Trust, Inc.	89,506	256,882
Sachem Capital Corp.	103,387	119,929
Seven Hills Realty Trust	29,339	366,444
Sunrise Realty Trust, Inc.	23,150	256,270
		16,480,950
<b>Multi-Utilities — 0.3%</b>		
Unitil Corp.	35,766	2,063,341
<b>Office REITs — 0.5%</b>		
City Office REIT, Inc.	86,773	450,352
Creative Media & Community Trust Corp.	2,892	725
Franklin Street Properties Corp.	215,687	383,923
NET Lease Office Properties <sup>(a)</sup>	33,360	1,046,837
Office Properties Income Trust	113,032	51,543
Orion Properties, Inc.	126,944	271,660
Peakstone Realty Trust, Class E	81,399	1,025,627
Postal Realty Trust, Inc., Class A	50,240	717,427
		3,948,094
<b>Oil, Gas &amp; Consumable Fuels — 2.7%</b>		
Aemetis, Inc. <sup>(a)(b)</sup>	82,046	142,760
American Resources Corp., Class A <sup>(a)(b)</sup>	93,200	43,543
Amplify Energy Corp. <sup>(a)(b)</sup>	87,313	326,551

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Ardmore Shipping Corp.	93,989	\$ 920,152
Battalion Oil Corp. <sup>(a)</sup>	8,875	11,538
Berry Corp.	170,818	548,326
Centrus Energy Corp., Class A <sup>(a)(b)</sup>	32,285	2,008,450
Clean Energy Technologies, Inc. <sup>(a)(b)</sup>	30,701	15,043
Diversified Energy Co. plc <sup>(d)</sup>	105,445	1,425,616
Empire Petroleum Corp. <sup>(a)(b)</sup>	36,502	229,233
Encore Energy Corp. <sup>(a)(b)</sup>	405,115	555,008
Energy Fuels, Inc. <sup>(a)(b)</sup>	420,490	1,568,428
Epsilon Energy Ltd.	47,035	332,067
Evolution Petroleum Corp.	69,879	361,973
FutureFuel Corp.	59,201	230,884
Granite Ridge Resources, Inc.	117,679	715,488
Hallador Energy Co. <sup>(a)(b)</sup>	57,118	701,409
Kolibri Global Energy, Inc. <sup>(a)(b)</sup>	68,035	570,814
Lightbridge Corp. <sup>(a)(b)</sup>	31,577	235,564
NACCO Industries, Inc., Class A	9,061	305,628
Nordic American Tankers Ltd.	458,124	1,126,985
PHX Minerals, Inc., Class A	79,946	315,787
Prairie Operating Co. <sup>(a)(b)</sup>	9,489	50,766
PrimeEnergy Resources Corp. <sup>(a)</sup>	1,497	341,151
REX American Resources Corp. <sup>(a)</sup>	34,584	1,299,321
Riley Exploration Permian, Inc.	25,399	740,889
Ring Energy, Inc. <sup>(a)(b)</sup>	328,396	377,655
Sable Offshore Corp., Class A <sup>(a)(b)</sup>	112,961	2,865,821
SandRidge Energy, Inc.	73,309	837,189
Stabilis Solutions, Inc. <sup>(a)</sup>	4,525	21,946
Teekay Corp. Ltd.	123,830	813,563
Ur-Energy, Inc. <sup>(a)(b)</sup>	788,935	531,821
US Energy Corp. <sup>(a)(b)</sup>	19,925	23,910
VAALCO Energy, Inc.	232,624	874,666
Verde Clean Fuels, Inc., Class A <sup>(a)(b)</sup>	7,029	23,547
Vivakor, Inc. <sup>(a)</sup>	23,800	17,850
W&T Offshore, Inc.	218,462	338,616
		21,849,958
<b>Paper &amp; Forest Products — 0.3%<sup>(a)</sup></b>		
Clearwater Paper Corp.	36,495	925,878
Magna Corp. <sup>(b)</sup>	79,212	1,438,490
		2,364,368
<b>Passenger Airlines — 0.0%<sup>(a)</sup></b>		
Blade Air Mobility, Inc., Class A	132,909	362,842
Volato Group, Inc. <sup>(b)</sup>	1,362	2,356
		365,198
<b>Personal Care Products — 0.3%</b>		
AXIL Brands, Inc. <sup>(a)</sup>	7,241	36,205
Beauty Health Co. (The), Class A <sup>(a)(b)</sup>	167,417	224,339
FitLife Brands, Inc. <sup>(a)</sup>	6,999	84,688
Honest Co., Inc. (The) <sup>(a)</sup>	185,910	873,777
Lifevantage Corp.	22,078	321,897
Medifast, Inc. <sup>(a)</sup>	24,001	323,533
Natural Alternatives International, Inc. <sup>(a)</sup>	10,047	34,562
Natural Health Trends Corp.	18,165	91,915
Nature's Sunshine Products, Inc. <sup>(a)</sup>	28,296	355,115
Safety Shot, Inc. <sup>(a)(b)</sup>	94,116	34,267
Synergy CHC Corp. <sup>(a)(b)</sup>	1,766	4,256
United-Guardian, Inc.	7,733	69,520
		2,454,074
<b>Pharmaceuticals — 4.6%</b>		
Aclaris Therapeutics, Inc. <sup>(a)(b)</sup>	156,818	239,932
ALT5 Sigma Corp. <sup>(a)(b)</sup>	24,062	93,361
Alto Neuroscience, Inc. <sup>(a)(b)</sup>	48,385	104,512
Alumis, Inc. <sup>(a)(b)</sup>	49,328	302,874

Schedule of Investments (continued)

March 31, 2025

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

Security	Shares	Value
<b>Pharmaceuticals (continued)</b>		
Amylyx Pharmaceuticals, Inc. <sup>(a)</sup>	139,164	\$ 492,641
AN2 Therapeutics, Inc. <sup>(a)</sup>	35,212	47,888
Anebulo Pharmaceuticals, Inc. <sup>(a)</sup>	3,491	4,538
Aquestive Therapeutics, Inc. <sup>(a)(b)</sup>	165,556	480,112
Atea Pharmaceuticals, Inc. <sup>(a)</sup>	171,811	513,715
Athira Pharma, Inc. <sup>(a)(b)</sup>	74,016	21,087
BioAge Labs, Inc. <sup>(a)(b)</sup>	26,942	101,302
Biote Corp., Class A <sup>(a)</sup>	63,482	211,395
CalciMedica, Inc. <sup>(a)</sup>	14,445	27,590
Clearside Biomedical, Inc. <sup>(a)(b)</sup>	161,732	148,454
Cognition Therapeutics, Inc. <sup>(a)(b)</sup>	71,116	29,926
Collegium Pharmaceutical, Inc. <sup>(a)(b)</sup>	71,843	2,144,514
Contineum Therapeutics, Inc., Class A <sup>(a)</sup>	23,393	163,283
CorMedix, Inc. <sup>(a)(b)</sup>	136,431	840,415
Enliven Therapeutics, Inc. <sup>(a)(b)</sup>	81,962	1,613,012
Esperion Therapeutics, Inc. <sup>(a)(b)</sup>	421,305	606,679
Eton Pharmaceuticals, Inc. <sup>(a)</sup>	43,725	567,550
Evolus, Inc. <sup>(a)</sup>	125,365	1,508,141
EyePoint Pharmaceuticals, Inc. <sup>(a)(b)</sup>	147,156	797,586
Fulcrum Therapeutics, Inc. <sup>(a)(b)</sup>	120,142	346,009
Harrow, Inc. <sup>(a)(b)</sup>	68,444	1,820,610
Ikena Oncology, Inc. <sup>(a)</sup>	61,851	79,169
Journey Medical Corp. <sup>(a)(b)</sup>	18,725	110,477
Jupiter Neurosciences, Inc. <sup>(a)</sup>	12,720	7,759
Liquidia Corp. <sup>(a)(b)</sup>	141,939	2,093,600
Lyra Therapeutics, Inc. <sup>(a)</sup>	110,386	13,942
Maze Therapeutics, Inc. <sup>(a)(b)</sup>	19,536	215,091
MBX Biosciences, Inc. <sup>(a)(b)</sup>	24,992	184,441
MediWound Ltd. <sup>(a)(b)</sup>	20,668	320,767
Mind Medicine MindMed, Inc. <sup>(a)</sup>	165,175	966,274
Nektar Therapeutics <sup>(a)</sup>	397,915	270,582
Nuvation Bio, Inc., Class A <sup>(a)(b)</sup>	408,774	719,442
Ocular Therapeutix, Inc. <sup>(a)(b)</sup>	353,687	2,592,526
Omeros Corp. <sup>(a)(b)</sup>	125,694	1,033,205
Optinose, Inc. <sup>(a)</sup>	11,051	101,338
Opus Genetics, Inc. <sup>(a)</sup>	57,251	56,209
Oramed Pharmaceuticals, Inc. <sup>(a)(b)</sup>	84,053	179,873
Phathom Pharmaceuticals, Inc. <sup>(a)(b)</sup>	89,759	562,789
Phibro Animal Health Corp., Class A	45,920	980,851
ProPhase Labs, Inc. <sup>(a)</sup>	37,587	15,196
Rapport Therapeutics, Inc. <sup>(a)(b)</sup>	38,295	384,099
Relmada Therapeutics, Inc. <sup>(a)</sup>	54,208	14,636
Reviva Pharmaceuticals Holdings, Inc. <sup>(a)(b)</sup>	52,128	49,720
Scilex Holding Co., (Acquired 01/06/23, cost \$1,421,371) <sup>(a)(b)(e)</sup>	135,627	33,572
scPharmaceuticals, Inc. <sup>(a)(b)</sup>	87,290	229,573
SCYNEXIS, Inc. <sup>(a)(b)</sup>	82,191	78,254
SIGA Technologies, Inc. <sup>(a)</sup>	104,774	574,161
Tarsus Pharmaceuticals, Inc. <sup>(a)</sup>	83,411	4,284,823
Telomir Pharmaceuticals, Inc. <sup>(a)(b)</sup>	42,799	138,241
Terns Pharmaceuticals, Inc. <sup>(a)</sup>	156,691	432,467
Theravance Biopharma, Inc. <sup>(a)(b)</sup>	83,256	743,476
Third Harmonic Bio, Inc. <sup>(a)(b)</sup>	48,577	168,562
Trevi Therapeutics, Inc. <sup>(a)(b)</sup>	167,293	1,052,273
Ventyx Biosciences, Inc. <sup>(a)</sup>	137,543	158,174
Verrica Pharmaceuticals, Inc. <sup>(a)</sup>	85,621	37,862
Veru, Inc. <sup>(a)(b)</sup>	298,873	146,478
VYNE Therapeutics, Inc. <sup>(a)(b)</sup>	35,302	55,777
WaVe Life Sciences Ltd. <sup>(a)</sup>	216,257	1,747,357
Xeris Biopharma Holdings, Inc. <sup>(a)</sup>	314,253	1,725,249
Zevra Therapeutics, Inc. <sup>(a)</sup>	119,634	896,059
		36,681,470

Security	Shares	Value
<b>Professional Services — 2.1%</b>		
Aeries Technology, Inc. <sup>(a)</sup>	36,527	\$ 22,318
Asure Software, Inc. <sup>(a)</sup>	54,277	518,345
Barrett Business Services, Inc.	57,715	2,374,972
BGSF, Inc. <sup>(a)</sup>	22,636	83,301
BlackSky Technology, Inc. <sup>(a)(b)</sup>	57,376	443,517
CRA International, Inc.	14,770	2,558,164
DLH Holdings Corp. <sup>(a)</sup>	19,084	77,290
FiscalNote Holdings, Inc., Class A <sup>(a)(b)</sup>	163,706	132,291
Forrester Research, Inc. <sup>(a)</sup>	25,873	239,067
Franklin Covey Co. <sup>(a)(b)</sup>	25,844	713,811
Heidrick & Struggles International, Inc.	45,146	1,933,603
HireQuest, Inc.	12,522	149,012
Hudson Global, Inc. <sup>(a)(b)</sup>	5,418	57,810
IBEX Holdings Ltd. <sup>(a)</sup>	19,269	469,200
Innodata, Inc. <sup>(a)(b)</sup>	60,569	2,174,427
Kelly Services, Inc., Class A, NVS	70,439	927,682
Mastech Digital, Inc. <sup>(a)</sup>	5,420	55,338
Mistras Group, Inc. <sup>(a)</sup>	46,818	495,334
RCM Technologies, Inc. <sup>(a)</sup>	12,912	201,427
Resolute Holdings Management, Inc. <sup>(a)(b)</sup>	4,659	146,013
Resources Connection, Inc.	73,124	478,231
Skillssoft Corp., Class A <sup>(a)</sup>	9,016	173,468
Spire Global, Inc., Class A <sup>(a)(b)</sup>	49,617	401,402
TrueBlue, Inc. <sup>(a)</sup>	64,875	344,486
TTEC Holdings, Inc.	44,742	147,201
Where Food Comes From, Inc. <sup>(a)(b)</sup>	6,062	67,106
Willdan Group, Inc. <sup>(a)</sup>	28,644	1,166,384
		16,551,200
<b>Real Estate Management &amp; Development — 0.5%<sup>(a)</sup></b>		
American Realty Investors, Inc.	3,584	39,245
AMREP Corp.	5,855	117,393
Comstock Holding Cos., Inc., Class A	6,808	58,685
Douglas Elliman, Inc.	160,836	276,638
Fathom Holdings, Inc.	30,330	26,751
FRP Holdings, Inc.	29,733	849,472
InterGroup Corp. (The)	1,164	14,108
JW Mays, Inc.	796	30,431
Maui Land & Pineapple Co., Inc. <sup>(b)</sup>	17,253	303,135
Offerpad Solutions, Inc., Class A <sup>(b)</sup>	23,091	38,331
Rafael Holdings, Inc., Class B <sup>(b)</sup>	47,992	89,745
RE/MAX Holdings, Inc., Class A	39,866	333,678
Real Brokerage, Inc. (The)	226,192	918,339
Star Holdings	29,173	248,262
Stratus Properties, Inc.	12,353	219,266
Tejon Ranch Co. <sup>(b)</sup>	46,658	739,529
Transcontinental Realty Investors, Inc.	2,824	78,931
		4,381,939
<b>Residential REITs — 0.5%</b>		
Bluerock Homes Trust, Inc., Class A	7,530	85,616
BRT Apartments Corp.	25,550	434,350
Clipper Realty, Inc.	26,877	103,208
UMH Properties, Inc.	161,845	3,026,501
		3,649,675
<b>Retail REITs — 0.8%</b>		
CBL & Associates Properties, Inc.	49,030	1,303,217
FrontView REIT, Inc.	32,117	410,776
NETSTREIT Corp.	184,249	2,920,347
Whitestone REIT	111,115	1,618,946
		6,253,286
<b>Semiconductors &amp; Semiconductor Equipment — 1.8%</b>		
Aehr Test Systems <sup>(a)(b)</sup>	63,275	461,275
Alpha & Omega Semiconductor Ltd. <sup>(a)(b)</sup>	53,098	1,320,016

# Schedule of Investments (continued)

March 31, 2025

**iShares® Micro-Cap ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
Amtech Systems, Inc. <sup>(a)(b)</sup>	26,400	\$ 127,512
Atomera, Inc. <sup>(a)(b)</sup>	53,367	213,468
AXT, Inc. <sup>(a)(b)</sup>	93,559	131,918
CEVA, Inc. <sup>(a)</sup>	52,330	1,340,171
CVD Equipment Corp. <sup>(a)</sup>	11,541	35,431
Everspin Technologies, Inc. <sup>(a)</sup>	44,213	225,486
GCT Semiconductor Holding, Inc. <sup>(a)(b)</sup>	17,092	28,031
GSI Technology, Inc. <sup>(a)(b)</sup>	40,643	82,505
Ichor Holdings Ltd. <sup>(a)(b)</sup>	74,082	1,674,994
indie Semiconductor, Inc., Class A <sup>(a)(b)</sup>	376,859	766,908
inTEST Corp. <sup>(a)(b)</sup>	27,465	191,980
Kopin Corp. <sup>(a)</sup>	246,982	230,237
Maxon Solar Technologies Ltd. <sup>(a)</sup>	18,263	53,876
Navitas Semiconductor Corp. <sup>(a)(b)</sup>	291,279	597,122
NVE Corp.	10,713	682,847
Penguin Solutions, Inc. <sup>(a)(b)</sup>	116,628	2,025,829
Pixelworks, Inc. <sup>(a)(b)</sup>	130,530	81,816
QuickLogic Corp. <sup>(a)(b)</sup>	31,236	159,616
Rigetti Computing, Inc. <sup>(a)(b)</sup>	423,098	3,350,936
SkyWater Technology, Inc. <sup>(a)</sup>	60,757	430,767
		14,212,741
<b>Software — 5.9%</b>		
8x8, Inc. <sup>(a)(b)</sup>	294,273	588,546
A10 Networks, Inc.	158,988	2,597,864
ACCESS Newswire, Inc. <sup>(a)</sup>	6,556	57,889
Airship AI Holdings, Inc. <sup>(a)(b)</sup>	18,190	70,213
Arteris, Inc. <sup>(a)</sup>	64,579	446,241
AudioEye, Inc. <sup>(a)</sup>	18,749	208,114
authiD, Inc. <sup>(a)(b)</sup>	16,275	78,934
Aware, Inc. <sup>(a)</sup>	28,971	45,774
Bit Digital, Inc. <sup>(a)(b)</sup>	277,424	560,396
Blend Labs, Inc., Class A <sup>(a)</sup>	537,236	1,799,741
Cerence, Inc. <sup>(a)(b)</sup>	95,589	755,153
Cipher Mining, Inc. <sup>(a)(b)</sup>	455,284	1,047,153
Consensus Cloud Solutions, Inc. <sup>(a)</sup>	40,559	936,102
Core Scientific, Inc. <sup>(a)</sup>	399,201	2,890,215
CoreCard Corp. <sup>(a)(b)</sup>	13,197	246,916
CS Disco, Inc. <sup>(a)</sup>	64,757	264,856
CXApp, Inc. <sup>(a)(b)</sup>	26,852	24,164
Daily Journal Corp. <sup>(a)(b)</sup>	3,124	1,242,415
Digimarc Corp. <sup>(a)(b)</sup>	33,827	433,662
Digital Turbine, Inc. <sup>(a)</sup>	217,742	591,170
Domo, Inc., Class B <sup>(a)</sup>	77,834	603,992
D-Wave Quantum, Inc. <sup>(a)(b)</sup>	408,791	3,106,812
eGain Corp. <sup>(a)</sup>	39,390	191,041
Expensify, Inc., Class A <sup>(a)</sup>	138,492	421,016
Gryphon Digital Mining, Inc. <sup>(a)(b)</sup>	77,632	13,197
Hut 8 Corp. <sup>(a)(b)</sup>	181,415	2,108,042
I3 Verticals, Inc., Class A <sup>(a)(b)</sup>	51,131	1,261,402
Intellicheck, Inc. <sup>(a)(b)</sup>	41,605	126,063
Kaltura, Inc. <sup>(a)</sup>	220,243	414,057
Logility Supply Chain Solutions, Inc., Class A	70,693	1,008,082
Mercurity Fintech Holding, Inc. <sup>(a)(b)</sup>	128,918	691,000
Mitek Systems, Inc. <sup>(a)(b)</sup>	100,745	831,146
NextNav, Inc. <sup>(a)(b)</sup>	179,078	2,179,379
Nvni Group Ltd. <sup>(a)</sup>	6,920	1,482
ON24, Inc. <sup>(a)</sup>	60,805	316,186
OneSpan, Inc.	85,086	1,297,561
Ooma, Inc. <sup>(a)(b)</sup>	55,935	732,189
Pagaya Technologies Ltd., Class A <sup>(a)(b)</sup>	81,049	849,394
Phunware, Inc. <sup>(a)(b)</sup>	24,044	70,930
Porch Group, Inc. <sup>(a)</sup>	176,169	1,284,272
QXO, Inc. <sup>(b)</sup>	1,587	21,488
reAlpha Tech Corp. <sup>(a)(b)</sup>	24,081	26,248

Security	Shares	Value
<b>Software (continued)</b>		
Red Violet, Inc.	24,662	\$ 927,045
Rekor Systems, Inc. <sup>(a)(b)</sup>	168,478	149,389
ReposiTrak, Inc.	26,180	530,669
Rimini Street, Inc. <sup>(a)</sup>	120,051	417,777
Roadzen, Inc. <sup>(a)</sup>	90,027	93,628
Silvaco Group, Inc. <sup>(a)</sup>	13,753	62,714
SoundHound AI, Inc., Class A <sup>(a)(b)</sup>	725,155	5,888,260
SoundThinking, Inc. <sup>(a)</sup>	21,841	370,205
SRAX, Inc. <sup>(a)</sup>	49,878	2,993
Synchronoss Technologies, Inc. <sup>(a)(b)</sup>	19,349	210,711
Telos Corp. <sup>(a)</sup>	122,174	290,774
Terawulf, Inc. <sup>(a)(b)</sup>	596,892	1,629,515
Upland Software, Inc. <sup>(a)</sup>	55,185	157,829
Veritone, Inc. <sup>(a)(b)</sup>	59,637	138,656
Viant Technology, Inc., Class A <sup>(a)</sup>	33,719	418,453
Weave Communications, Inc. <sup>(a)</sup>	90,204	1,000,362
WM Technology, Inc., Class A <sup>(a)</sup>	196,658	222,224
Xperi, Inc. <sup>(a)</sup>	99,818	770,595
Yext, Inc. <sup>(a)</sup>	238,672	1,470,220
		47,192,516
<b>Specialized REITs — 0.2%</b>		
Farmland Partners, Inc.	98,854	1,102,222
Gladstone Land Corp.	74,824	787,149
Global Self Storage, Inc.	23,759	119,745
		2,009,116
<b>Specialty Retail — 2.0%</b>		
1-800-Flowers.com, Inc., Class A <sup>(a)(b)</sup>	56,473	333,191
aka Brands Holding Corp. <sup>(a)</sup>	1,344	18,117
America's Car-Mart, Inc. <sup>(a)(b)</sup>	16,450	746,665
BARK, Inc. <sup>(a)(b)</sup>	289,348	402,194
Big 5 Sporting Goods Corp.	48,729	47,116
Build-A-Bear Workshop, Inc.	28,083	1,043,845
Caleres, Inc.	73,337	1,263,597
CarParts.com, Inc. <sup>(a)</sup>	125,593	125,593
Cato Corp. (The), Class A	38,933	129,647
Children's Place, Inc. (The) <sup>(a)(b)</sup>	19,215	167,939
Citi Trends, Inc. <sup>(a)(b)</sup>	14,500	320,957
Destination XL Group, Inc. <sup>(a)(b)</sup>	112,039	163,577
Duluth Holdings, Inc., Class B <sup>(a)</sup>	30,949	53,851
Envela Corp. <sup>(a)(b)</sup>	15,721	97,942
Genesco, Inc. <sup>(a)</sup>	23,891	507,206
Grove Collaborative Holdings <sup>(a)(b)</sup>	57,709	77,907
GrowGeneration Corp. <sup>(a)(b)</sup>	123,599	133,487
Haverty Furniture Cos., Inc.	33,077	652,278
J Jill, Inc.	13,923	271,916
Lands' End, Inc. <sup>(a)</sup>	30,998	315,560
Lazadays Holdings, Inc. <sup>(a)(b)</sup>	99,177	32,173
Lulu's Fashion Lounge Holdings, Inc. <sup>(a)</sup>	39,366	15,746
MarineMax, Inc. <sup>(a)</sup>	49,136	1,056,424
OneWater Marine, Inc., Class A <sup>(a)(b)</sup>	26,614	430,615
PetMed Express, Inc. <sup>(a)</sup>	44,986	188,491
RealReal, Inc. (The) <sup>(a)</sup>	227,444	1,225,923
Rent the Runway, Inc., Class A <sup>(a)(b)</sup>	6,961	31,046
RumbleON, Inc., Class B <sup>(a)(b)</sup>	39,171	110,462
Shoe Carnival, Inc.	39,874	876,829
Sleep Number Corp. <sup>(a)</sup>	48,920	310,153
Sportsman's Warehouse Holdings, Inc. <sup>(a)</sup>	84,387	83,889
Stitch Fix, Inc., Class A <sup>(a)(b)</sup>	225,965	734,386
Tandy Leather Factory, Inc.	7,809	22,646
ThredUp, Inc., Class A <sup>(a)</sup>	177,977	428,925
Tile Shop Holdings, Inc. <sup>(a)(b)</sup>	63,447	411,137
Tilly's, Inc., Class A <sup>(a)(b)</sup>	34,481	75,858
Torrid Holdings, Inc. <sup>(a)(b)</sup>	45,020	246,710

# Schedule of Investments (continued)

March 31, 2025

**iShares® Micro-Cap ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Specialty Retail (continued)</b>		
Winmark Corp. . . . .	6,539	\$ 2,078,552
Zumiez, Inc. <sup>(a)</sup> . . . . .	34,503	513,750
		15,746,300
<b>Technology Hardware, Storage &amp; Peripherals — 0.4%</b>		
AstroNova, Inc. <sup>(a)(b)</sup> . . . . .	14,426	132,575
CompoSecure, Inc., Class A . . . . .	54,883	596,578
CPI Card Group, Inc. <sup>(a)</sup> . . . . .	10,840	316,203
Eastman Kodak Co. <sup>(a)(b)</sup> . . . . .	136,208	860,835
Immersion Corp. . . . .	68,453	518,874
Intevac, Inc. . . . .	59,339	237,059
One Stop Systems, Inc. <sup>(a)(b)</sup> . . . . .	41,892	97,189
TransAct Technologies, Inc. <sup>(a)(b)</sup> . . . . .	20,188	74,292
Turtle Beach Corp. <sup>(a)</sup> . . . . .	35,670	509,011
		3,342,616
<b>Textiles, Apparel &amp; Luxury Goods — 0.3%</b>		
Crown Crafts, Inc. . . . .	22,234	80,932
Culp, Inc. <sup>(a)</sup> . . . . .	26,016	130,080
Jerash Holdings US, Inc. . . . .	15,408	52,387
Lakeland Industries, Inc. . . . .	20,689	420,194
Movado Group, Inc. . . . .	33,669	562,946
Rocky Brands, Inc. . . . .	16,181	281,064
Superior Group of Cos., Inc. . . . .	28,359	310,247
Unifi, Inc. <sup>(a)</sup> . . . . .	30,923	148,740
Vera Bradley, Inc. <sup>(a)</sup> . . . . .	53,446	120,253
		2,106,843
<b>Tobacco — 0.3%</b>		
Ispire Technology, Inc. <sup>(a)</sup> . . . . .	43,531	118,840
Turning Point Brands, Inc. . . . .	38,396	2,282,258
		2,401,098
<b>Trading Companies &amp; Distributors — 1.1%</b>		
Alta Equipment Group, Inc., Class A . . . . .	59,739	280,176
BlueLinx Holdings, Inc. <sup>(a)(b)</sup> . . . . .	18,312	1,373,034
DXP Enterprises, Inc. <sup>(a)</sup> . . . . .	27,543	2,265,687
EVI Industries, Inc. . . . .	14,385	241,380
Hudson Technologies, Inc. <sup>(a)</sup> . . . . .	99,080	611,324
Karat Packaging, Inc. . . . .	15,364	408,375
Titan Machinery, Inc. <sup>(a)(b)</sup> . . . . .	47,127	803,044
Transcat, Inc. <sup>(a)(b)</sup> . . . . .	20,654	1,537,690
Willis Lease Finance Corp. . . . .	6,409	1,012,430
		8,533,140
<b>Transportation Infrastructure — 0.0%</b>		
Sky Harbour Group Corp., Class A <sup>(a)(b)</sup> . . . . .	25,705	334,422
<b>Water Utilities — 0.4%</b>		
Cadiz, Inc. <sup>(a)(b)</sup> . . . . .	96,543	282,871
Consolidated Water Co. Ltd. . . . .	33,921	830,725
Global Water Resources, Inc. . . . .	26,168	269,792
Pure Cycle Corp. <sup>(a)</sup> . . . . .	46,482	486,666
York Water Co. (The) . . . . .	31,992	1,109,483
		2,979,537
<b>Wireless Telecommunication Services — 0.1%</b>		
Spok Holdings, Inc. . . . .	41,486	682,030
SurgePays, Inc. <sup>(a)(b)</sup> . . . . .	31,118	64,414
		746,444
<b>Total Common Stocks — 99.8%</b>		
(Cost: \$1,006,205,444) . . . . .		797,775,578

Security	Shares	Value
<b>Preferred Stocks</b>		
<b>Software — 0.0%</b>		
BTCS, Inc. <sup>(a)</sup> . . . . .	19,145	\$ —
<b>Total Preferred Stocks — 0.0%</b>		
(Cost: \$—) . . . . .		—
<b>Rights</b>		
<b>Biotechnology — 0.0%<sup>(a)(c)</sup></b>		
Contra Aduro Biotech I, CVR . . . . .	33,109	15,561
Inhibrx, Inc., CVR . . . . .	73,455	83,004
Oncternal Therapeutics, Inc., CVR <sup>(b)</sup> . . . . .	1,634	1,675
		100,240
<b>Diversified Telecommunication Services — 0.0%</b>		
Contra Communications, CVR <sup>(a)</sup> . . . . .	4,194	601
<b>Pharmaceuticals — 0.0%</b>		
Contra CVR Catalyst, CVR <sup>(a)(b)(c)</sup> . . . . .	37,156	1
<b>Total Rights — 0.0%</b>		
(Cost: \$50,910) . . . . .		100,842
<b>Warrants</b>		
<b>Electronic Equipment, Instruments &amp; Components — 0.0%</b>		
M-Tron Industries, Inc. (Issued/Exercisable 02/28/25, 1 Share for 1 Warrant, Expires 02/28/28, Strike Price USD 47.50) <sup>(a)</sup> . . . . .	4,991	—
<b>Health Care Equipment &amp; Supplies — 0.0%</b>		
Pulse Biosciences, Inc. (1 Share for 1 Warrant, Expires 06/27/29) <sup>(a)(b)</sup> . . . . .	3,712	9,447
<b>Total Warrants — 0.0%</b>		
(Cost: \$—) . . . . .		9,447
<b>Total Long-Term Investments — 99.8%</b>		
(Cost: \$1,006,256,354) . . . . .		797,885,867
<b>Short-Term Securities</b>		
<b>Money Market Funds — 19.2%<sup>(f)(g)</sup></b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% <sup>(h)</sup> . . . . .	152,117,684	152,193,743
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% . . . . .	1,228,494	1,228,494
<b>Total Short-Term Securities — 19.2%</b>		
(Cost: \$153,332,682) . . . . .		153,422,237
<b>Total Investments — 119.0%</b>		
(Cost: \$1,159,589,036) . . . . .		951,308,104
<b>Liabilities in Excess of Other Assets — (19.0%)</b>		
		(151,624,204)
<b>Net Assets — 100.0%</b>		
		\$ 799,683,900

# Schedule of Investments (continued)

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

March 31, 2025

- (a) Non-income producing security.
- (b) All or a portion of this security is on loan.
- (c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (d) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (e) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$33,572, representing less than 0.05% of its net assets as of period end, and an original cost of \$1,421,371.
- (f) Affiliate of the Fund.
- (g) Annualized 7-day yield as of period end.
- (h) All or a portion of this security was purchased with the cash collateral from loaned securities.

## Affiliates

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

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares . . . . .	\$ 153,302,770	\$ —	\$ (1,101,206) <sup>(a)</sup>	\$ (5,737)	\$ (2,084)	\$ 152,193,743	152,117,684	\$ 3,575,169 <sup>(b)</sup>	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	9,846,133	—	(8,617,639) <sup>(a)</sup>	—	—	1,228,494	1,228,494	77,104	—
				\$ (5,737)	\$ (2,084)	\$ 153,422,237		\$ 3,652,273	\$ —

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini Index . . . . .	21	06/20/25	\$ 2,128	\$ 7,172

### Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 7,172	\$ —	\$ —	\$ —	\$ 7,172

- (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).

Schedule of Investments (continued)

March 31, 2025

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 83,817	\$ —	\$ —	\$ —	\$ 83,817
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ (39,204)	\$ —	\$ —	\$ —	\$ (39,204)

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

Futures contracts	
Average notional value of contracts — long . . . . .	\$ 2,452,051

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 797,190,944	\$ 359,313	\$ 225,321	\$ 797,775,578
Preferred Securities . . . . .	—	—	—	—
Rights . . . . .	—	601	100,241	100,842
Warrants . . . . .	—	9,447	—	9,447
Short-Term Securities				
Money Market Funds . . . . .	153,422,237	—	—	153,422,237
	<u>\$ 950,613,181</u>	<u>\$ 369,361</u>	<u>\$ 325,562</u>	<u>\$ 951,308,104</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Equity contracts . . . . .	\$ 7,172	\$ —	\$ —	\$ 7,172

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

See notes to financial statements.

# Schedule of Investments

March 31, 2025

**iShares® Russell 2500 ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.2%</b>		
BWX Technologies, Inc.	20,230	\$ 1,995,689
Curtiss-Wright Corp. <sup>(a)</sup>	8,448	2,680,297
Hexcel Corp.	18,108	991,594
Huntington Ingalls Industries, Inc.	8,657	1,766,374
Loar Holdings, Inc. <sup>(a)(b)</sup>	7,732	546,266
Spirit AeroSystems Holdings, Inc., Class A <sup>(b)</sup>	25,899	892,480
Standardaero, Inc. <sup>(a)(b)</sup>	23,237	619,034
Textron, Inc. <sup>(a)</sup>	41,429	2,993,245
Woodward, Inc.	13,025	2,376,932
		14,861,911
<b>Air Freight &amp; Logistics — 0.3%</b>		
CH Robinson Worldwide, Inc.	25,655	2,627,072
GXO Logistics, Inc. <sup>(b)</sup>	26,067	1,018,698
		3,645,770
<b>Automobile Components — 0.3%</b>		
BorgWarner, Inc.	48,320	1,384,368
Gentex Corp.	51,229	1,193,636
Lear Corp.	12,023	1,060,669
QuantumScape Corp., Class A <sup>(a)(b)</sup>	82,463	343,046
		3,981,719
<b>Automobiles — 0.3%</b>		
Harley-Davidson, Inc.	26,015	656,879
Lucid Group, Inc. <sup>(a)(b)</sup>	222,565	538,607
Rivian Automotive, Inc., Class A <sup>(a)(b)</sup>	186,370	2,320,307
Thor Industries, Inc.	11,287	855,667
		4,371,460
<b>Banks — 2.2%</b>		
Bank OZK	23,360	1,014,992
BOK Financial Corp.	5,088	529,915
Columbia Banking System, Inc.	46,273	1,154,049
Comerica, Inc.	30,271	1,787,805
Commerce Bancshares, Inc.	28,181	1,753,704
Cullen/Frost Bankers, Inc.	13,454	1,684,441
East West Bancorp, Inc.	30,462	2,734,269
First Hawaiian, Inc.	28,440	695,074
First Horizon Corp.	117,794	2,287,559
FNB Corp.	78,970	1,062,146
Pinnacle Financial Partners, Inc.	17,273	1,831,629
Popular, Inc.	15,797	1,459,169
Prosperity Bancshares, Inc.	19,957	1,424,331
Synovus Financial Corp.	31,934	1,492,595
TFS Financial Corp.	12,217	151,369
Webster Financial Corp.	37,687	1,942,765
Western Alliance Bancorp	24,401	1,874,729
Wintrust Financial Corp.	14,326	1,611,102
Zions Bancorp NA	31,778	1,584,451
		28,076,094
<b>Beverages — 0.3%</b>		
Boston Beer Co., Inc. (The), Class A <sup>(b)</sup>	1,911	456,423
Celsius Holdings, Inc. <sup>(b)</sup>	39,124	1,393,597
Coca-Cola Consolidated, Inc.	1,335	1,802,250
		3,652,270
<b>Biotechnology — 1.4%<sup>(b)</sup></b>		
Apellis Pharmaceuticals, Inc.	23,692	518,144
Exact Sciences Corp. <sup>(a)</sup>	40,326	1,745,713
Exelixis, Inc.	62,096	2,292,584
Ionis Pharmaceuticals, Inc.	34,922	1,053,597
Natera, Inc.	25,337	3,582,905
Neurocrine Biosciences, Inc.	22,131	2,447,689

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Roivant Sciences Ltd. <sup>(a)</sup>	93,623	\$ 944,656
Sarepta Therapeutics, Inc.	20,212	1,289,930
Ultragenyx Pharmaceutical, Inc.	19,826	717,899
United Therapeutics Corp.	9,672	2,981,587
Viking Therapeutics, Inc.	23,499	567,501
		18,142,205
<b>Broadline Retail — 0.3%</b>		
Dillard's, Inc., Class A	683	244,603
Etsy, Inc. <sup>(a)(b)</sup>	24,772	1,168,743
Kohl's Corp. <sup>(a)</sup>	25,819	211,200
Macy's, Inc.	61,191	768,559
Nordstrom, Inc.	22,576	551,983
Ollie's Bargain Outlet Holdings, Inc. <sup>(b)</sup>	13,540	1,575,514
		4,520,602
<b>Building Products — 1.7%</b>		
A O Smith Corp.	26,253	1,715,896
AAON, Inc.	14,916	1,165,387
Advanced Drainage Systems, Inc.	15,531	1,687,443
Allegion plc.	19,386	2,529,098
Armstrong World Industries, Inc.	9,612	1,354,139
AZEK Co., Inc. (The), Class A <sup>(b)</sup>	31,877	1,558,466
Fortune Brands Innovations, Inc.	27,262	1,659,710
Hayward Holdings, Inc. <sup>(b)</sup>	31,803	442,698
Lennox International, Inc.	7,088	3,975,163
Owens Corning	19,039	2,719,150
Simpson Manufacturing Co., Inc.	9,357	1,469,798
Trex Co., Inc. <sup>(b)</sup>	23,671	1,375,285
		21,652,233
<b>Capital Markets — 2.5%</b>		
Affiliated Managers Group, Inc.	6,945	1,166,968
Carlyle Group, Inc. (The)	49,699	2,166,379
Evercore, Inc., Class A	7,879	1,573,594
FactSet Research Systems, Inc.	8,503	3,865,804
Houlihan Lokey, Inc., Class A	11,999	1,937,839
Invesco Ltd.	81,036	1,229,316
Janus Henderson Group plc	29,158	1,054,062
Jefferies Financial Group, Inc.	39,499	2,115,961
Lazard, Inc.	24,320	1,053,056
MarketAxess Holdings, Inc.	8,403	1,817,989
Morningstar, Inc.	6,118	1,834,605
Robinhood Markets, Inc., Class A <sup>(b)</sup>	150,049	6,245,039
SEI Investments Co.	21,953	1,704,211
Stifel Financial Corp.	22,491	2,120,002
TPG, Inc., Class A	19,689	933,849
Virtu Financial, Inc., Class A	17,722	675,563
XP, Inc., Class A	90,717	1,247,359
		32,741,596
<b>Chemicals — 1.0%</b>		
Ashland, Inc.	10,897	646,083
Axalta Coating Systems Ltd. <sup>(b)</sup>	48,239	1,600,088
Chemours Co. (The)	33,540	453,796
Element Solutions, Inc.	49,738	1,124,576
FMC Corp.	27,771	1,171,659
Huntsman Corp.	36,672	579,051
Mosaic Co. (The)	70,888	1,914,685
NewMarket Corp.	1,487	842,311
Olin Corp.	25,858	626,798
RPM International, Inc.	28,161	3,257,664
Scotts Miracle-Gro Co. (The)	9,608	527,383
		12,744,094

# Schedule of Investments (continued)

March 31, 2025

**iShares® Russell 2500 ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Commercial Services &amp; Supplies — 0.4%</b>		
Clean Harbors, Inc. <sup>(e)(b)</sup>	11,305	\$ 2,228,215
MSA Safety, Inc.	8,173	1,198,897
Tetra Tech, Inc.	58,907	1,723,030
Vestis Corp.	28,902	286,130
		5,436,272
<b>Communications Equipment — 0.7%</b>		
Ciena Corp. <sup>(b)</sup>	31,788	1,920,949
F5, Inc. <sup>(e)(b)</sup>	12,917	3,439,409
Juniper Networks, Inc.	71,957	2,604,124
Lumentum Holdings, Inc. <sup>(e)(b)</sup>	15,122	942,705
Ubiquiti, Inc.	933	289,361
		9,196,548
<b>Construction &amp; Engineering — 1.2%</b>		
AECOM	29,532	2,738,502
API Group Corp. <sup>(b)</sup>	51,080	1,826,621
Comfort Systems USA, Inc.	7,797	2,513,207
EMCOR Group, Inc.	10,059	3,718,108
Everus Construction Group, Inc. <sup>(b)</sup>	11,514	427,054
MasTec, Inc. <sup>(b)</sup>	13,879	1,619,818
Valmont Industries, Inc.	4,423	1,262,192
WillScot Holdings Corp.	39,750	1,105,050
		15,210,552
<b>Construction Materials — 0.1%</b>		
Eagle Materials, Inc.	7,350	1,631,186
<b>Consumer Finance — 0.6%</b>		
Ally Financial, Inc.	60,303	2,199,250
Credit Acceptance Corp. <sup>(e)(b)</sup>	1,396	720,825
OneMain Holdings, Inc.	25,050	1,224,444
SLM Corp.	46,507	1,365,910
SoFi Technologies, Inc. <sup>(b)</sup>	239,914	2,790,200
		8,300,629
<b>Consumer Staples Distribution &amp; Retail — 1.3%</b>		
Albertsons Cos., Inc., Class A	92,556	2,035,306
BJ's Wholesale Club Holdings, Inc. <sup>(e)(b)</sup>	29,140	3,324,874
Casey's General Stores, Inc.	8,173	3,547,409
Grocery Outlet Holding Corp. <sup>(b)</sup>	21,715	303,576
Maplebear, Inc. <sup>(b)</sup>	36,866	1,470,585
Performance Food Group Co. <sup>(b)</sup>	33,751	2,653,841
US Foods Holding Corp. <sup>(b)</sup>	48,034	3,144,306
		16,479,897
<b>Containers &amp; Packaging — 1.8%</b>		
AptarGroup, Inc.	14,646	2,173,174
Avery Dennison Corp.	17,760	3,160,747
Berry Global Group, Inc.	25,385	1,772,127
Crown Holdings, Inc.	25,865	2,308,710
Graphic Packaging Holding Co.	65,789	1,707,882
Packaging Corp. of America	19,601	3,881,390
Sealed Air Corp.	23,089	667,272
Silgan Holdings, Inc.	18,479	944,647
Smurfit WestRock plc	114,421	5,155,810
Sonoco Products Co.	21,799	1,029,785
		22,801,544
<b>Distributors — 0.2%</b>		
Pool Corp.	8,233	2,620,976
<b>Diversified Consumer Services — 0.8%</b>		
ADT, Inc.	81,955	667,114
Bright Horizons Family Solutions, Inc. <sup>(b)</sup>	12,813	1,627,764
Duolingo, Inc., Class A <sup>(b)</sup>	8,310	2,580,587
Grand Canyon Education, Inc. <sup>(e)(b)</sup>	6,420	1,110,788
H&R Block, Inc.	30,763	1,689,196

Security	Shares	Value
<b>Diversified Consumer Services (continued)</b>		
Service Corp. International	31,060	\$ 2,491,012
		10,166,461
<b>Diversified Telecommunication Services — 0.3%</b>		
Frontier Communications Parent, Inc. <sup>(b)</sup>	54,353	1,949,099
Iridium Communications, Inc.	25,185	688,054
Liberty Global Ltd., Class A <sup>(b)</sup>	37,047	426,411
Liberty Global Ltd., Class C, NVS <sup>(b)</sup>	34,694	415,287
		3,478,851
<b>Electric Utilities — 0.8%</b>		
IDACORP, Inc.	11,811	1,372,674
NRG Energy, Inc.	44,546	4,252,361
OGE Energy Corp.	44,264	2,034,374
Pinnacle West Capital Corp.	25,117	2,392,394
		10,051,803
<b>Electrical Equipment — 0.6%</b>		
Acuity, Inc.	6,818	1,795,520
Generac Holdings, Inc. <sup>(b)</sup>	13,036	1,651,010
nVent Electric plc	36,508	1,913,749
Regal Rexnord Corp.	14,682	1,671,546
Sensata Technologies Holding plc	33,377	810,060
		7,841,885
<b>Electronic Equipment, Instruments &amp; Components — 1.0%</b>		
Arrow Electronics, Inc. <sup>(b)</sup>	11,657	1,210,346
Avnet, Inc.	19,344	930,253
Cognex Corp.	38,229	1,140,371
Coherent Corp. <sup>(e)(b)</sup>	27,544	1,788,707
Crane NXT Co.	11,014	566,120
Ingram Micro Holding Corp. <sup>(e)</sup>	4,549	80,699
IPG Photonics Corp. <sup>(e)(b)</sup>	6,090	384,523
Jabil, Inc.	23,558	3,205,537
Littelfuse, Inc.	5,402	1,062,790
TD SYNnex Corp.	16,648	1,730,726
Vontier Corp.	33,327	1,094,792
		13,194,864
<b>Energy Equipment &amp; Services — 0.4%</b>		
NOV, Inc.	86,115	1,310,670
TechnipFMC plc	93,520	2,963,649
Weatherford International plc	16,040	858,942
		5,133,261
<b>Entertainment — 0.5%</b>		
Liberty Media Corp.-Liberty Live, Class A <sup>(b)</sup>	4,511	303,320
Liberty Media Corp.-Liberty Live, Class C, NVS <sup>(b)</sup>	10,440	711,381
Madison Square Garden Sports Corp. <sup>(b)</sup>	4,169	811,788
Playtika Holding Corp.	15,533	80,305
Roku, Inc., Class A <sup>(b)</sup>	28,061	1,976,617
TKO Group Holdings, Inc., Class A <sup>(e)</sup>	17,426	2,662,867
		6,546,278
<b>Financial Services — 1.4%</b>		
Affirm Holdings, Inc., Class A <sup>(b)</sup>	57,238	2,586,585
Equitable Holdings, Inc.	49,909	2,599,760
Euronet Worldwide, Inc. <sup>(e)(b)</sup>	9,394	1,003,749
Jack Henry & Associates, Inc.	16,014	2,924,156
MGIC Investment Corp.	56,734	1,405,868
Shift4 Payments, Inc., Class A <sup>(e)(b)</sup>	13,577	1,109,377
Toast, Inc., Class A <sup>(b)</sup>	102,358	3,395,215
UWM Holdings Corp., Class A	22,293	121,720
Voya Financial, Inc.	21,683	1,469,240
Western Union Co. (The)	49,227	520,822
WEX, Inc. <sup>(e)(b)</sup>	8,734	1,371,413
		18,507,905

# Schedule of Investments (continued)

March 31, 2025

**iShares® Russell 2500 ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Food Products — 0.5%</b>		
Darling Ingredients, Inc. <sup>(a)(b)</sup>	35,158	\$ 1,098,336
Flowers Foods, Inc.	41,939	797,260
Freshpet, Inc. <sup>(b)</sup>	10,323	858,564
Ingredion, Inc.	14,498	1,960,275
Pilgrim's Pride Corp. <sup>(b)</sup>	9,332	508,687
Post Holdings, Inc. <sup>(b)</sup>	11,513	1,339,653
Seaboard Corp.	58	156,433
Smithfield Foods, Inc. <sup>(b)</sup>	5,655	115,305
		6,834,513
<b>Gas Utilities — 0.3%</b>		
MDU Resources Group, Inc.	45,589	770,910
National Fuel Gas Co.	20,248	1,603,439
UGI Corp.	47,725	1,578,266
		3,952,615
<b>Ground Transportation — 0.9%</b>		
Avis Budget Group, Inc. <sup>(b)</sup>	3,938	298,894
Knight-Swift Transportation Holdings, Inc.	34,621	1,505,667
Landstar System, Inc.	7,815	1,173,813
Lyft, Inc., Class A <sup>(b)</sup>	82,156	975,192
Ryder System, Inc.	9,217	1,325,497
Saia, Inc. <sup>(a)(b)</sup>	5,867	2,050,106
Schneider National, Inc., Class B	10,320	235,812
U-Haul Holding Co., NVS	22,349	1,322,614
U-Haul Holding Co. <sup>(a)(b)</sup>	1,895	123,857
XPO, Inc. <sup>(a)(b)</sup>	25,338	2,725,862
		11,737,314
<b>Health Care Equipment &amp; Supplies — 0.8%</b>		
Dentsply Sirona, Inc.	44,492	664,710
Enovis Corp. <sup>(a)(b)</sup>	12,611	481,866
Envista Holdings Corp. <sup>(b)</sup>	38,402	662,818
Globus Medical, Inc., Class A <sup>(a)(b)</sup>	24,764	1,812,725
Inspire Medical Systems, Inc. <sup>(b)</sup>	6,488	1,033,409
Masimo Corp. <sup>(b)</sup>	9,608	1,600,693
Penumbra, Inc. <sup>(a)(b)</sup>	8,152	2,179,926
QuidelOrtho Corp. <sup>(a)(b)</sup>	14,577	509,758
Teleflex, Inc.	10,289	1,421,837
		10,367,742
<b>Health Care Providers &amp; Services — 1.1%</b>		
Acadia Healthcare Co., Inc. <sup>(a)(b)</sup>	20,196	612,343
Amedisys, Inc. <sup>(b)</sup>	7,194	666,380
Chemed Corp.	3,276	2,015,788
DaVita, Inc. <sup>(b)</sup>	10,442	1,597,313
Encompass Health Corp.	21,902	2,218,235
Henry Schein, Inc. <sup>(b)</sup>	27,890	1,910,186
Premier, Inc., Class A	21,208	408,890
Tenet Healthcare Corp. <sup>(b)</sup>	21,070	2,833,915
Universal Health Services, Inc., Class B	12,671	2,380,881
		14,643,931
<b>Health Care REITs — 0.3%</b>		
Healthcare Realty Trust, Inc., Class A	78,420	1,325,298
Medical Properties Trust, Inc. <sup>(a)</sup>	132,817	800,886
Omega Healthcare Investors, Inc.	59,646	2,271,320
		4,397,504
<b>Health Care Technology — 0.1%<sup>(b)</sup></b>		
Certara, Inc. <sup>(a)</sup>	27,669	273,923
Doximity, Inc., Class A	27,737	1,609,578
		1,883,501

Security	Shares	Value
<b>Hotel &amp; Resort REITs — 0.2%</b>		
Host Hotels & Resorts, Inc.	153,944	\$ 2,187,544
Park Hotels & Resorts, Inc.	45,706	488,140
		2,675,684
<b>Hotels, Restaurants &amp; Leisure — 2.1%</b>		
Aramark	57,932	1,999,813
Boyd Gaming Corp.	14,117	929,322
Caesars Entertainment, Inc. <sup>(a)(b)</sup>	46,828	1,170,700
Cava Group, Inc. <sup>(a)(b)</sup>	16,702	1,443,220
Choice Hotels International, Inc. <sup>(a)</sup>	6,120	812,614
Churchill Downs, Inc.	15,491	1,720,585
Dutch Bros, Inc., Class A <sup>(b)</sup>	24,185	1,493,182
Hyatt Hotels Corp., Class A <sup>(a)</sup>	9,111	1,116,098
Light & Wonder, Inc., Class A <sup>(b)</sup>	19,635	1,700,587
Marriott Vacations Worldwide Corp.	7,710	495,290
Norwegian Cruise Line Holdings Ltd. <sup>(b)</sup>	96,924	1,837,679
Penn Entertainment, Inc. <sup>(a)(b)</sup>	33,850	552,093
Planet Fitness, Inc., Class A <sup>(b)</sup>	18,707	1,807,283
Texas Roadhouse, Inc.	14,800	2,466,124
Travel + Leisure Co.	14,687	679,861
Vail Resorts, Inc.	8,322	1,331,686
Wendy's Co. (The)	38,266	559,832
Wingstop, Inc.	6,498	1,465,819
Wyndham Hotels & Resorts, Inc.	16,780	1,518,758
Wynn Resorts Ltd.	22,534	1,881,589
		26,982,135
<b>Household Durables — 0.9%</b>		
Leggett & Platt, Inc.	30,856	244,071
Mohawk Industries, Inc. <sup>(b)</sup>	11,661	1,331,453
Newell Brands, Inc.	93,346	578,745
SharkNinja, Inc. <sup>(b)</sup>	14,676	1,224,125
Somnigroup International, Inc.	37,107	2,221,967
Toll Brothers, Inc.	22,207	2,344,837
TopBuild Corp. <sup>(a)(b)</sup>	6,657	2,030,052
Whirlpool Corp.	11,766	1,060,470
		11,035,720
<b>Household Products — 0.1%</b>		
Reynolds Consumer Products, Inc.	12,512	298,536
Spectrum Brands Holdings, Inc.	6,107	436,956
		735,492
<b>Independent Power and Renewable Electricity Producers — 0.1%</b>		
Brookfield Renewable Corp.	30,155	841,928
Clearway Energy, Inc., Class A	7,686	218,743
Clearway Energy, Inc., Class C	18,507	560,207
		1,620,878
<b>Industrial REITs — 0.6%</b>		
Americold Realty Trust, Inc.	63,085	1,353,804
EastGroup Properties, Inc.	10,875	1,915,631
First Industrial Realty Trust, Inc.	29,290	1,580,489
Rexford Industrial Realty, Inc.	48,742	1,908,249
STAG Industrial, Inc.	40,103	1,448,520
		8,206,693
<b>Insurance — 2.9%</b>		
American Financial Group, Inc.	15,849	2,081,608
Assurant, Inc.	11,318	2,373,950
Assured Guaranty Ltd.	11,099	977,822
Axis Capital Holdings Ltd.	16,955	1,699,569
Brighthouse Financial, Inc. <sup>(b)</sup>	13,400	777,066
Everest Group Ltd.	9,379	3,407,672
First American Financial Corp.	22,123	1,451,932
Globe Life, Inc.	18,281	2,407,973
Hanover Insurance Group, Inc. (The)	7,960	1,384,642

# Schedule of Investments (continued)

March 31, 2025

**iShares® Russell 2500 ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Insurance (continued)</b>		
Kemper Corp.	13,512	\$ 903,277
Kinsale Capital Group, Inc. <sup>(a)</sup>	4,862	2,366,384
Lincoln National Corp.	24,581	882,704
Old Republic International Corp.	51,193	2,007,789
Primerica, Inc.	7,337	2,087,597
Reinsurance Group of America, Inc.	14,505	2,856,035
RenaissanceRe Holdings Ltd.	11,330	2,719,200
RLI Corp.	18,341	1,473,333
Ryan Specialty Holdings, Inc., Class A.	22,699	1,676,775
Unum Group	30,743	2,504,325
White Mountains Insurance Group Ltd. <sup>(a)</sup>	554	1,066,899
		37,106,552
<b>Interactive Media &amp; Services — 0.3%</b>		
IAC, Inc. <sup>(b)</sup>	16,679	766,233
Match Group, Inc.	56,900	1,775,280
TripAdvisor, Inc. <sup>(b)</sup>	24,681	349,730
Trump Media & Technology Group Corp. <sup>(a)(b)</sup>	17,828	348,359
ZoomInfo Technologies, Inc. <sup>(a)(b)</sup>	67,515	675,150
		3,914,752
<b>IT Services — 0.4%</b>		
Amdocs Ltd.	24,842	2,273,043
DXC Technology Co. <sup>(b)</sup>	39,913	680,517
Globant SA <sup>(a)(b)</sup>	9,320	1,097,150
Kyndryl Holdings, Inc. <sup>(a)(b)</sup>	50,329	1,580,331
		5,631,041
<b>Leisure Products — 0.4%</b>		
Brunswick Corp.	14,639	788,310
Hasbro, Inc.	30,817	1,894,937
Mattel, Inc. <sup>(a)(b)</sup>	75,183	1,460,806
Polaris, Inc.	11,508	471,138
YETI Holdings, Inc. <sup>(b)</sup>	19,053	630,654
		5,245,845
<b>Life Sciences Tools &amp; Services — 0.9%</b>		
10X Genomics, Inc., Class A <sup>(b)</sup>	23,983	209,372
Azenta, Inc. <sup>(a)(b)</sup>	8,816	305,386
Bio-Rad Laboratories, Inc., Class A <sup>(b)</sup>	4,203	1,023,683
Bio-Techne Corp.	34,669	2,032,643
Bruker Corp.	24,295	1,014,073
Charles River Laboratories International, Inc. <sup>(a)(b)</sup>	11,334	1,705,994
Fortrea Holdings, Inc. <sup>(a)(b)</sup>	18,534	139,932
Medpace Holdings, Inc. <sup>(a)(b)</sup>	5,634	1,716,623
QIAGEN NV <sup>(b)</sup>	48,098	1,931,135
Repligen Corp. <sup>(a)(b)</sup>	12,382	1,575,486
Sotera Health Co. <sup>(b)</sup>	34,316	400,124
		12,054,451
<b>Machinery — 2.8%</b>		
AGCO Corp.	13,824	1,279,688
Allison Transmission Holdings, Inc.	19,107	1,827,967
Crane Co.	10,812	1,656,182
Donaldson Co., Inc.	26,595	1,783,461
Esab Corp.	12,544	1,461,376
Flowserve Corp.	29,087	1,420,609
Gates Industrial Corp. plc <sup>(a)(b)</sup>	52,811	972,250
Graco, Inc.	37,088	3,097,219
ITT, Inc.	18,201	2,350,841
Lincoln Electric Holdings, Inc.	12,206	2,308,887
Middleby Corp. (The) <sup>(b)</sup>	11,803	1,793,820
Nordson Corp.	12,591	2,539,856
Oshkosh Corp.	14,465	1,360,867
Pentair plc	36,560	3,198,269
RBC Bearings, Inc. <sup>(b)</sup>	6,309	2,030,047
Snap-on, Inc.	11,459	3,861,798

Security	Shares	Value
<b>Machinery (continued)</b>		
Timken Co. (The)	14,280	\$ 1,026,304
Toro Co. (The)	22,723	1,653,098
		35,622,539
<b>Marine Transportation — 0.1%</b>		
Kirby Corp. <sup>(a)(b)</sup>	12,846	1,297,574
<b>Media — 1.0%</b>		
Interpublic Group of Cos., Inc. (The)	82,202	2,232,606
Liberty Broadband Corp., Class A <sup>(b)</sup>	3,659	311,015
Liberty Broadband Corp., Class C, NVS <sup>(b)</sup>	24,427	2,077,516
New York Times Co. (The), Class A.	35,441	1,757,874
News Corp., Class A, NVS	84,128	2,289,964
News Corp., Class B <sup>(a)</sup>	25,438	772,552
Nexstar Media Group, Inc.	6,805	1,219,592
Paramount Global, Class A <sup>(a)</sup>	2,039	46,387
Paramount Global, Class B, NVS	131,391	1,571,437
		12,278,943
<b>Metals &amp; Mining — 1.0%</b>		
Alcoa Corp.	54,598	1,665,239
ATI, Inc. <sup>(b)</sup>	27,361	1,423,593
Cleveland-Cliffs, Inc. <sup>(a)(b)</sup>	107,203	881,209
MP Materials Corp., Class A <sup>(a)(b)</sup>	29,578	721,999
Reliance, Inc.	11,883	3,431,216
Royal Gold, Inc.	14,513	2,373,021
United States Steel Corp.	49,347	2,085,404
		12,581,681
<b>Mortgage Real Estate Investment Trusts (REITs) — 0.6%</b>		
AGNC Investment Corp.	196,046	1,878,121
Annaly Capital Management, Inc.	126,207	2,563,264
Rithm Capital Corp.	115,276	1,319,910
Starwood Property Trust, Inc.	73,410	1,451,316
		7,212,611
<b>Multi-Utilities — 0.3%</b>		
NiSource, Inc.	103,374	4,144,264
<b>Office REITs — 0.5%</b>		
BXP, Inc.	34,697	2,331,292
Cousins Properties, Inc.	36,872	1,087,724
Highwoods Properties, Inc.	23,441	694,791
Kilroy Realty Corp.	26,031	852,776
Vornado Realty Trust	38,965	1,441,315
		6,407,898
<b>Oil, Gas &amp; Consumable Fuels — 3.0%</b>		
Antero Midstream Corp.	75,394	1,357,092
Antero Resources Corp. <sup>(b)</sup>	64,203	2,596,369
APA Corp.	80,191	1,685,615
Chord Energy Corp.	13,627	1,536,036
Civitas Resources, Inc.	21,856	762,556
DT Midstream, Inc.	22,252	2,146,873
EQT Corp.	130,383	6,966,364
Expand Energy Corp.	50,979	5,674,982
HF Sinclair Corp.	34,365	1,129,921
Matador Resources Co.	26,041	1,330,435
New Fortress Energy, Inc., Class A.	18,840	156,560
Ovintiv, Inc.	58,232	2,492,330
Permian Resources Corp., Class A.	144,844	2,006,089
Range Resources Corp.	52,510	2,096,724
Texas Pacific Land Corp. <sup>(a)</sup>	4,149	5,497,384
Viper Energy, Inc., Class A	28,341	1,279,596
		38,714,926

# Schedule of Investments (continued)

March 31, 2025

**iShares® Russell 2500 ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Paper &amp; Forest Products — 0.1%</b>		
Louisiana-Pacific Corp.	13,884	\$ 1,277,050
<b>Passenger Airlines — 0.2%<sup>(b)</sup></b>		
Alaska Air Group, Inc.	27,801	1,368,365
American Airlines Group, Inc.	144,826	1,527,915
		2,896,280
<b>Personal Care Products — 0.3%<sup>(b)</sup></b>		
BellRing Brands, Inc.	28,442	2,117,791
Coty, Inc., Class A	86,374	472,466
elf Beauty, Inc. <sup>(a)</sup>	11,893	746,762
		3,337,019
<b>Pharmaceuticals — 0.6%</b>		
Elanco Animal Health, Inc. <sup>(a)(b)</sup>	109,235	1,146,968
Intra-Cellular Therapies, Inc. <sup>(b)</sup>	22,734	2,999,069
Jazz Pharmaceuticals plc <sup>(b)</sup>	13,361	1,658,768
Organon & Co.	57,489	856,011
Perrigo Co. plc	30,319	850,145
		7,510,961
<b>Professional Services — 1.2%</b>		
CACI International, Inc., Class A <sup>(a)(b)</sup>	4,884	1,792,037
Clarivate plc <sup>(a)(b)</sup>	89,818	352,985
Concentrix Corp.	10,404	578,879
Dayforce, Inc. <sup>(b)</sup>	33,289	1,941,747
Dun & Bradstreet Holdings, Inc.	68,126	609,046
FTI Consulting, Inc. <sup>(b)</sup>	7,766	1,274,245
Genpact Ltd.	38,409	1,935,045
KBR, Inc.	29,540	1,471,387
ManpowerGroup, Inc.	10,585	612,660
Parsons Corp. <sup>(b)</sup>	10,189	603,291
Paycor HCM, Inc. <sup>(b)</sup>	18,573	416,778
Paylocity Holding Corp. <sup>(b)</sup>	9,602	1,798,839
Robert Half, Inc.	22,507	1,227,757
Science Applications International Corp.	10,977	1,232,388
		15,847,084
<b>Real Estate Management &amp; Development — 0.5%<sup>(b)</sup></b>		
Howard Hughes Holdings, Inc. <sup>(a)</sup>	6,961	515,671
Jones Lang LaSalle, Inc.	10,459	2,592,890
Seaport Entertainment Group, Inc. <sup>(a)</sup>	2,132	45,774
Zillow Group, Inc., Class A <sup>(a)</sup>	10,353	692,202
Zillow Group, Inc., Class C, NVS	34,279	2,350,168
		6,196,705
<b>Residential REITs — 0.7%</b>		
American Homes 4 Rent, Class A	74,579	2,819,832
Camden Property Trust	22,923	2,803,483
Equity LifeStyle Properties, Inc.	41,706	2,781,790
		8,405,105
<b>Retail REITs — 1.0%</b>		
Agree Realty Corp.	22,494	1,736,312
Brixmor Property Group, Inc.	66,357	1,761,778
Federal Realty Investment Trust	18,672	1,826,495
Kimco Realty Corp.	145,969	3,100,382
NNN REIT, Inc.	41,331	1,762,767
Regency Centers Corp.	39,871	2,940,885
		13,128,619
<b>Semiconductors &amp; Semiconductor Equipment — 1.0%</b>		
Allegro MicroSystems, Inc. <sup>(b)</sup>	27,084	680,621
Amkor Technology, Inc.	25,453	459,681
Astera Labs, Inc. <sup>(a)(b)</sup>	24,358	1,453,442
Cirrus Logic, Inc. <sup>(a)(b)</sup>	11,934	1,189,283
Lattice Semiconductor Corp. <sup>(a)(b)</sup>	30,153	1,581,525
MACOM Technology Solutions Holdings, Inc. <sup>(b)</sup>	13,766	1,381,831

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
MKS Instruments, Inc.	14,861	\$ 1,191,109
Onto Innovation, Inc. <sup>(b)</sup>	10,824	1,313,384
Qorvo, Inc. <sup>(b)</sup>	20,886	1,512,355
Universal Display Corp.	10,362	1,445,292
Wolfspeed, Inc. <sup>(a)(b)</sup>	33,988	104,003
		12,312,526
<b>Software — 2.7%</b>		
Appfolio, Inc., Class A <sup>(a)(b)</sup>	5,028	1,105,657
Bentley Systems, Inc., Class B	31,042	1,221,192
BILL Holdings, Inc. <sup>(b)</sup>	22,312	1,023,898
CCC Intelligent Solutions Holdings, Inc. <sup>(a)(b)</sup>	106,371	960,530
Confluent, Inc., Class A <sup>(b)</sup>	54,878	1,286,340
Dolby Laboratories, Inc., Class A	13,278	1,066,356
DoubleVerify Holdings, Inc. <sup>(b)</sup>	32,041	428,388
Dropbox, Inc., Class A <sup>(b)</sup>	49,114	1,311,835
Dynatrace, Inc. <sup>(b)</sup>	65,849	3,104,780
Elastic NV <sup>(b)</sup>	19,272	1,717,135
Five9, Inc. <sup>(b)</sup>	16,450	446,618
Gen Digital, Inc.	120,446	3,196,637
Gitlab, Inc., Class A <sup>(a)(b)</sup>	27,868	1,309,796
Guidewire Software, Inc. <sup>(a)(b)</sup>	18,115	3,394,026
Informatica, Inc., Class A <sup>(b)</sup>	18,255	318,550
Manhattan Associates, Inc. <sup>(b)</sup>	13,514	2,338,463
nCino, Inc. <sup>(a)(b)</sup>	18,555	509,706
Nutanix, Inc., Class A <sup>(b)</sup>	55,391	3,866,846
Pegasystems, Inc.	9,896	687,970
Procure Technologies, Inc. <sup>(a)(b)</sup>	23,754	1,568,239
RingCentral, Inc., Class A <sup>(b)</sup>	18,094	448,007
SentinelOne, Inc., Class A <sup>(b)</sup>	62,663	1,139,213
Teradata Corp. <sup>(a)(b)</sup>	21,374	480,488
UiPath, Inc., Class A <sup>(b)</sup>	94,882	977,285
Unity Software, Inc. <sup>(a)(b)</sup>	67,709	1,326,419
		35,234,374
<b>Specialized REITs — 0.8%</b>		
CubeSmart	49,493	2,113,846
EPR Properties	16,708	879,008
Gaming & Leisure Properties, Inc.	57,546	2,929,091
Lamar Advertising Co., Class A	19,340	2,200,505
National Storage Affiliates Trust	15,524	611,646
Rayonier, Inc.	34,206	953,663
		9,687,759
<b>Specialty Retail — 1.8%</b>		
Advance Auto Parts, Inc.	13,481	528,590
AutoNation, Inc. <sup>(a)(b)</sup>	5,634	912,257
Bath & Body Works, Inc.	48,569	1,472,612
Carvana Co., Class A <sup>(a)(b)</sup>	23,905	4,998,057
Dick's Sporting Goods, Inc.	12,365	2,492,289
Five Below, Inc. <sup>(b)</sup>	12,068	904,195
Floor & Decor Holdings, Inc., Class A <sup>(b)</sup>	23,197	1,866,663
GameStop Corp., Class A <sup>(a)(b)</sup>	86,240	1,924,877
Gap, Inc. (The)	45,218	931,943
Lithia Motors, Inc., Class A	5,803	1,703,413
Murphy USA, Inc.	4,060	1,907,429
Penske Automotive Group, Inc.	4,078	587,150
RH <sup>(a)(b)</sup>	3,340	782,929
Valvoline, Inc. <sup>(a)(b)</sup>	28,423	989,405
Wayfair, Inc., Class A <sup>(a)(b)</sup>	21,435	686,563
		22,688,372
<b>Technology Hardware, Storage &amp; Peripherals — 0.2%</b>		
Pure Storage, Inc., Class A <sup>(b)</sup>	67,936	3,007,527

Schedule of Investments (continued)

iShares® Russell 2500 ETF  
(Percentages shown are based on Net Assets)

March 31, 2025

Security	Shares	Value
<b>Textiles, Apparel &amp; Luxury Goods — 1.0%</b>		
Amer Sports, Inc. <sup>(b)</sup>	13,893	\$ 371,360
Birkenstock Holding plc <sup>(b)</sup>	8,930	409,441
Capri Holdings Ltd. <sup>(a)(b)</sup>	25,902	511,046
Carter's, Inc.	7,871	321,924
Columbia Sportswear Co.	7,348	556,170
Crocs, Inc. <sup>(a)(b)</sup>	12,675	1,346,085
PVH Corp.	12,252	791,969
Ralph Lauren Corp., Class A	8,739	1,929,047
Skechers USA, Inc., Class A <sup>(a)(b)</sup>	29,151	1,655,194
Tapestry, Inc.	51,461	3,623,369
Under Armour, Inc., Class A <sup>(a)(b)</sup>	43,498	271,862
Under Armour, Inc., Class C, NVS <sup>(b)</sup>	42,545	253,143
VF Corp.	77,524	1,203,173
		<u>13,243,783</u>
<b>Trading Companies &amp; Distributors — 0.8%</b>		
Air Lease Corp., Class A	23,267	1,124,029
Core & Main, Inc., Class A <sup>(a)(b)</sup>	42,568	2,056,460
MSC Industrial Direct Co., Inc., Class A	10,159	789,050
SiteOne Landscape Supply, Inc. <sup>(a)(b)</sup>	9,914	1,203,956
Watsco, Inc.	7,661	3,894,086
WESCO International, Inc.	9,315	1,446,619
		<u>10,514,200</u>
<b>Water Utilities — 0.2%</b>		
Essential Utilities, Inc.	55,718	2,202,533
		<u>759,765,562</u>
<b>Total Common Stocks — 58.9%</b> (Cost: \$783,463,300)		

**Investment Companies**

Security	Shares	Value
iShares Russell 2000 ETF <sup>(a)(c)</sup>	2,644,559	\$ 527,563,075
<b>Total Investment Companies — 40.9%</b> (Cost: \$550,889,888)		

**Total Long-Term Investments — 99.8%**

(Cost: \$1,334,353,188) 1,287,328,637

**Short-Term Securities**

**Money Market Funds — 18.4%**<sup>(c)(d)</sup>

BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% <sup>(e)</sup>	235,431,599	235,549,315
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31%	1,196,476	1,196,476

**Total Short-Term Securities — 18.4%**

(Cost: \$236,732,448) 236,745,791

**Total Investments — 118.2%**

(Cost: \$1,571,085,636) 1,524,074,428

**Liabilities in Excess of Other Assets — (18.2)%** (234,430,937)

**Net Assets — 100.0%** \$ 1,289,643,491

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

(b) Non-income producing security.

(c) Affiliate of the Fund.

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

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

**Affiliates**

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

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 326,611,802	\$ —	\$ (91,094,891) <sup>(a)</sup>	\$ 31,876	\$ 528	\$ 235,549,315	235,431,599	\$ 973,419 <sup>(b)</sup>	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	1,398,138	—	(201,662) <sup>(a)</sup>	—	—	1,196,476	1,196,476	83,810	—
iShares Russell 2000 ETF	451,470,147	295,150,086	(173,643,415)	17,087,600	(62,501,343)	527,563,075	2,644,559	5,690,322	—
				<u>\$ 17,119,476</u>	<u>\$ (62,500,815)</u>	<u>\$ 764,308,866</u>		<u>\$ 6,747,551</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.

March 31, 2025

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Russell 2000 E-Mini Index . . . . .	10	06/20/25	\$ 1,014	\$ 5,538
S&P Midcap 400 E-Mini Index . . . . .	3	06/20/25	882	11,139
				<u>\$ 16,677</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:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 16,677	\$ —	\$ —	\$ —	\$ 16,677

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

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ (171,179)	\$ —	\$ —	\$ —	\$ (171,179)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ (30,600)	\$ —	\$ —	\$ —	\$ (30,600)

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

Futures contracts	
Average notional value of contracts — long . . . . .	\$ 2,108,155

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

# Schedule of Investments (continued)

iShares® Russell 2500 ETF

March 31, 2025

## Fair Value Hierarchy as of Period End

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

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

	Level 1		Level 2		Level 3		Total
<b>Assets</b>							
Investments							
Long-Term Investments							
Common Stocks . . . . .	\$ 759,765,562	\$	—	\$	—	\$	759,765,562
Investment Companies . . . . .	527,563,075		—		—		527,563,075
Short-Term Securities							
Money Market Funds . . . . .	236,745,791		—		—		236,745,791
	<u>\$ 1,524,074,428</u>	\$	<u>—</u>	\$	<u>—</u>	\$	<u>1,524,074,428</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>							
Assets							
Equity contracts . . . . .	\$ 16,677	\$	—	\$	—	\$	16,677

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

See notes to financial statements.

# Schedule of Investments

March 31, 2025

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 2.0%</b>		
Axon Enterprise, Inc. <sup>(a)</sup>	245,095	\$ 128,907,715
BWX Technologies, Inc.	308,251	30,408,961
Curtiss-Wright Corp.	128,706	40,834,553
HEICO Corp. <sup>(b)</sup>	149,349	39,904,559
HEICO Corp., Class A	275,081	58,033,839
Hexcel Corp.	274,369	15,024,447
Howmet Aerospace, Inc. <sup>(b)</sup>	1,370,428	177,785,624
Huntington Ingalls Industries, Inc.	133,117	27,161,193
L3Harris Technologies, Inc.	640,485	134,059,915
Loar Holdings, Inc. <sup>(a)(b)</sup>	118,281	8,356,553
Spirit AeroSystems Holdings, Inc., Class A <sup>(a)(b)</sup>	392,487	13,525,102
Standardaero, Inc. <sup>(a)(b)</sup>	354,896	9,454,429
Textron, Inc. <sup>(b)</sup>	631,950	45,658,388
Woodward, Inc.	198,823	36,283,209
		<hr/>
		765,398,487
<b>Air Freight &amp; Logistics — 0.3%</b>		
CH Robinson Worldwide, Inc.	392,757	40,218,317
Expeditors International of Washington, Inc.	470,440	56,570,410
GXO Logistics, Inc. <sup>(a)(b)</sup>	399,046	15,594,717
		<hr/>
		112,383,444
<b>Automobile Components — 0.3%</b>		
Aptiv plc <sup>(a)(b)</sup>	796,410	47,386,395
BorgWarner, Inc.	735,365	21,068,207
Genlex Corp.	768,128	17,897,383
Lear Corp.	182,301	16,082,594
QuantumScape Corp., Class A <sup>(a)(b)</sup>	1,222,006	5,083,545
		<hr/>
		107,518,124
<b>Automobiles — 0.2%</b>		
Harley-Davidson, Inc.	386,856	9,768,114
Lucid Group, Inc. <sup>(a)(b)</sup>	3,381,059	8,182,163
Rivian Automotive, Inc., Class A <sup>(a)(b)</sup>	2,833,197	35,273,303
Thor Industries, Inc.	172,465	13,074,571
		<hr/>
		66,298,151
<b>Banks — 2.7%</b>		
Bank OZK	358,086	15,558,837
BOK Financial Corp.	76,117	7,927,586
Citizens Financial Group, Inc.	1,484,026	60,800,545
Columbia Banking System, Inc.	705,816	17,603,051
Comerica, Inc.	448,323	26,477,956
Commerce Bancshares, Inc.	420,683	26,179,103
Cullen/Frost Bankers, Inc.	199,447	24,970,764
East West Bancorp, Inc.	466,355	41,860,025
Fifth Third Bancorp	2,284,921	89,568,903
First Citizens BancShares, Inc., Class A <sup>(b)</sup>	38,843	72,019,583
First Hawaiian, Inc.	435,329	10,639,441
First Horizon Corp.	1,759,744	34,174,228
FNB Corp.	1,203,368	16,185,300
Huntington Bancshares, Inc.	4,882,662	73,288,757
KeyCorp.	3,135,828	50,141,890
M&T Bank Corp.	561,703	100,404,411
NU Holdings Ltd., Class A <sup>(a)(b)</sup>	10,962,299	112,253,942
Pinnacle Financial Partners, Inc.	257,965	27,354,609
Popular, Inc.	233,733	21,589,917
Prosperity Bancshares, Inc.	305,720	21,819,236
Regions Financial Corp.	3,069,228	66,694,324
Synovus Financial Corp.	475,258	22,213,559
TFS Financial Corp.	167,730	2,078,175
Webster Financial Corp.	580,089	29,903,588
Western Alliance Bancorp	363,752	27,947,066
Wintrust Financial Corp.	221,553	24,915,850

Security	Shares	Value
<b>Banks (continued)</b>		
Zions Bancorp NA	486,824	\$ 24,273,045
		<hr/>
		1,048,843,691
<b>Beverages — 0.3%</b>		
Boston Beer Co., Inc. (The), Class A <sup>(a)(b)</sup>	29,678	7,088,293
Brown-Forman Corp., Class A	171,837	5,751,384
Brown-Forman Corp., Class B, NVS	590,048	20,026,229
Celsius Holdings, Inc. <sup>(a)</sup>	595,390	21,207,792
Coca-Cola Consolidated, Inc.	20,439	27,592,650
Molson Coors Beverage Co., Class B	576,995	35,121,686
		<hr/>
		116,788,034
<b>Biotechnology — 1.4%<sup>(a)</sup></b>		
Alnylam Pharmaceuticals, Inc.	435,589	117,617,742
Apellis Pharmaceuticals, Inc. <sup>(b)</sup>	352,686	7,713,243
Biogen, Inc. <sup>(b)</sup>	492,738	67,426,268
BioMarin Pharmaceutical, Inc.	639,101	45,178,050
Exact Sciences Corp. <sup>(b)</sup>	619,659	26,825,038
Exelixis, Inc.	948,095	35,003,667
GRAIL, Inc. <sup>(b)</sup>	89,556	2,287,260
Incyte Corp.	538,118	32,583,045
Ionis Pharmaceuticals, Inc. <sup>(b)</sup>	529,692	15,980,808
Natera, Inc.	388,027	54,870,898
Neurocrine Biosciences, Inc.	337,982	37,380,809
Roivant Sciences Ltd. <sup>(b)</sup>	1,415,017	14,277,521
Sarepta Therapeutics, Inc.	307,475	19,623,054
UltraGenyx Pharmaceutical, Inc.	304,970	11,042,964
United Therapeutics Corp.	147,857	45,579,877
Viking Therapeutics, Inc. <sup>(b)</sup>	362,504	8,754,472
		<hr/>
		542,144,716
<b>Broadline Retail — 0.7%</b>		
Coupage, Inc., Class A <sup>(a)</sup>	3,905,961	85,657,725
Dillard's, Inc., Class A <sup>(b)</sup>	10,213	3,657,582
eBay, Inc.	1,619,017	109,656,021
Etsy, Inc. <sup>(a)</sup>	376,709	17,773,131
Kohl's Corp. <sup>(b)</sup>	377,726	3,089,799
Macy's, Inc.	930,414	11,686,000
Nordstrom, Inc.	342,205	8,366,912
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup>	207,979	24,200,436
		<hr/>
		264,087,606
<b>Building Products — 1.3%</b>		
A O Smith Corp.	403,904	26,399,165
AAON, Inc.	229,387	17,922,006
Advanced Drainage Systems, Inc.	239,380	26,008,637
Allegion plc.	296,221	38,644,992
Armstrong World Industries, Inc.	147,138	20,728,801
AZEK Co., Inc. (The), Class A <sup>(a)</sup>	477,340	23,337,153
Builders FirstSource, Inc. <sup>(a)(b)</sup>	382,473	47,786,177
Carlisle Cos., Inc.	153,023	52,104,331
Fortune Brands Innovations, Inc.	420,241	25,584,272
Hayward Holdings, Inc. <sup>(a)(b)</sup>	494,016	6,876,703
Lennox International, Inc.	108,384	60,784,999
Masco Corp.	731,304	50,854,880
Owens Corning	288,476	41,200,142
Simpson Manufacturing Co., Inc. <sup>(b)</sup>	143,359	22,518,832
Trex Co., Inc. <sup>(a)(b)</sup>	361,490	21,002,569
		<hr/>
		481,753,659
<b>Capital Markets — 5.1%</b>		
Affiliated Managers Group, Inc.	99,075	16,647,572
Ameriprise Financial, Inc.	325,024	157,347,369
Ares Management Corp., Class A	625,820	91,751,470
Bank of New York Mellon Corp. (The)	2,428,260	203,658,166
Blue Owl Capital, Inc., Class A	1,757,776	35,225,831
Carlyle Group, Inc. (The)	742,949	32,385,147

# Schedule of Investments (continued)

March 31, 2025

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

Security	Shares	Value
<b>Capital Markets (continued)</b>		
CBOE Global Markets, Inc.	356,959	\$ 80,776,252
Coinbase Global, Inc., Class A <sup>(a)</sup>	683,907	117,789,303
Evercore, Inc., Class A	121,011	24,168,317
FactSet Research Systems, Inc.	128,999	58,648,105
Franklin Resources, Inc.	1,045,582	20,127,454
Houlihan Lokey, Inc., Class A	178,334	28,800,941
Interactive Brokers Group, Inc., Class A	357,333	59,170,772
Invesco Ltd.	1,230,280	18,663,348
Janus Henderson Group plc	435,076	15,727,997
Jefferies Financial Group, Inc.	590,311	31,622,960
Lazard, Inc.	373,791	16,185,150
LPL Financial Holdings, Inc. <sup>(b)</sup>	251,749	82,357,168
MarketAxess Holdings, Inc.	124,929	27,028,389
Morningstar, Inc.	91,031	27,297,466
MSCI, Inc.	256,719	145,174,595
Nasdaq, Inc.	1,392,341	105,622,988
Northern Trust Corp.	654,459	64,562,380
Raymond James Financial, Inc.	684,618	95,100,286
Robinhood Markets, Inc., Class A <sup>(a)</sup>	2,272,220	94,569,796
SEI Investments Co.	336,265	26,104,252
State Street Corp.	988,454	88,496,287
Stifel Financial Corp.	337,025	31,767,977
T. Rowe Price Group, Inc.	741,914	68,159,639
TPG, Inc., Class A	286,197	13,574,324
Tradeweb Markets, Inc., Class A	392,602	58,285,693
Virtu Financial, Inc., Class A	273,109	10,410,915
XP, Inc., Class A	1,368,544	18,817,480
		1,966,025,789
<b>Chemicals — 2.3%</b>		
Albemarle Corp.	398,346	28,688,879
Ashland, Inc.	158,893	9,420,766
Axalta Coating Systems Ltd. <sup>(a)</sup>	736,096	24,416,304
Celanese Corp.	368,043	20,893,801
CF Industries Holdings, Inc.	585,520	45,758,388
Chemours Co. (The)	505,826	6,843,826
Corteva, Inc.	2,324,086	146,254,732
Dow, Inc.	2,379,412	83,089,067
DuPont de Nemours, Inc.	1,412,871	105,513,206
Eastman Chemical Co.	389,326	34,303,514
Element Solutions, Inc.	755,963	17,092,323
FMC Corp.	424,439	17,907,081
Huntsman Corp.	557,260	8,799,135
International Flavors & Fragrances, Inc.	864,766	67,114,489
LyondellBasell Industries NV, Class A	876,924	61,735,450
Mosaic Co. (The)	1,068,046	28,847,923
NewMarket Corp.	23,100	13,084,995
Olin Corp.	396,662	9,615,087
PPG Industries, Inc.	780,711	85,370,748
RPM International, Inc.	429,883	49,728,866
Scotts Miracle-Gro Co. (The)	143,109	7,855,253
Westlake Corp.	113,101	11,313,493
		883,647,326
<b>Commercial Services &amp; Supplies — 0.7%</b>		
Clean Harbors, Inc. <sup>(a)(b)</sup>	171,988	33,898,835
MSA Safety, Inc.	126,322	18,530,174
RB Global, Inc.	619,225	62,108,267
Rollins, Inc.	944,979	51,057,215
Tetra Tech, Inc.	908,795	26,582,254
Veralto Corp.	835,291	81,399,108
Vestis Corp.	385,453	3,815,985
		277,391,838

Security	Shares	Value
<b>Communications Equipment — 0.4%</b>		
Ciena Corp. <sup>(a)</sup>	477,795	\$ 28,873,152
F5, Inc. <sup>(a)</sup>	195,320	52,007,856
Juniper Networks, Inc.	1,101,037	39,846,529
Lumentum Holdings, Inc. <sup>(a)(b)</sup>	230,263	14,354,596
Ubiquiti, Inc.	14,064	4,361,809
		139,443,942
<b>Construction &amp; Engineering — 0.9%</b>		
AECOM	447,070	41,456,801
API Group Corp. <sup>(a)(b)</sup>	775,906	27,746,399
Comfort Systems USA, Inc.	118,802	38,293,449
EMCOR Group, Inc.	154,145	56,976,616
Everus Construction Group, Inc. <sup>(a)(b)</sup>	171,197	6,349,697
MasTec, Inc. <sup>(a)</sup>	213,661	24,936,375
Quanta Services, Inc.	490,741	124,736,547
Valmont Industries, Inc.	67,778	19,341,808
WillScot Holdings Corp.	604,332	16,800,430
		356,638,122
<b>Construction Materials — 0.6%</b>		
Eagle Materials, Inc. <sup>(b)</sup>	112,879	25,051,237
Martin Marietta Materials, Inc.	207,100	99,020,723
Vulcan Materials Co.	447,067	104,300,731
		228,372,691
<b>Consumer Finance — 0.9%</b>		
Ally Financial, Inc.	925,138	33,739,783
Credit Acceptance Corp. <sup>(a)(b)</sup>	21,352	11,025,105
Discover Financial Services	845,729	144,365,940
OneMain Holdings, Inc.	381,502	18,647,818
SLM Corp.	711,729	20,903,481
SoFi Technologies, Inc. <sup>(a)(b)</sup>	3,587,001	41,716,822
Synchrony Financial	1,314,895	69,610,541
		340,009,490
<b>Consumer Staples Distribution &amp; Retail — 1.8%</b>		
Albertsons Cos., Inc., Class A	1,422,270	31,275,717
BJ's Wholesale Club Holdings, Inc. <sup>(a)(b)</sup>	446,776	50,977,142
Casey's General Stores, Inc.	125,174	54,330,523
Dollar General Corp.	744,361	65,451,663
Dollar Tree, Inc. <sup>(a)</sup>	683,774	51,330,914
Grocery Outlet Holding Corp. <sup>(a)</sup>	322,962	4,515,009
Kroger Co. (The)	2,243,915	151,890,606
Maplebear, Inc. <sup>(a)(b)</sup>	560,858	22,372,626
Performance Food Group Co. <sup>(a)</sup>	517,409	40,683,870
Sysco Corp.	1,662,405	124,746,871
US Foods Holding Corp. <sup>(a)(b)</sup>	734,836	48,102,364
Walgreens Boots Alliance, Inc.	2,436,452	27,215,169
		672,892,474
<b>Containers &amp; Packaging — 1.4%</b>		
Amcor plc.	4,863,854	47,179,384
AptarGroup, Inc.	224,913	33,372,591
Avery Dennison Corp.	271,499	48,318,677
Ball Corp.	1,001,297	52,137,535
Berry Global Group, Inc.	389,934	27,221,292
Crown Holdings, Inc.	396,602	35,400,694
Graphic Packaging Holding Co. <sup>(b)</sup>	1,014,255	26,330,060
International Paper Co.	1,770,233	94,441,930
Packaging Corp. of America	300,733	59,551,149
Sealed Air Corp.	421,630	12,185,107
Silgan Holdings, Inc.	284,353	14,536,125
Smurfit WestRock plc	1,745,728	78,662,504
Sonoco Products Co.	333,440	15,751,706
		545,088,754

Schedule of Investments (continued)

March 31, 2025

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

Security	Shares	Value
<b>Distributors — 0.4%</b>		
Genuine Parts Co.	471,129	\$ 56,130,309
LKQ Corp.	876,223	37,274,527
Pool Corp.	126,264	40,196,144
		133,600,980
<b>Diversified Consumer Services — 0.4%</b>		
ADT, Inc.	1,256,545	10,228,276
Bright Horizons Family Solutions, Inc. <sup>(a)</sup>	195,991	24,898,697
Duolingo, Inc., Class A <sup>(a)</sup>	126,248	39,205,054
Grand Canyon Education, Inc. <sup>(a)</sup>	96,627	16,718,404
H&R Block, Inc.	460,407	25,280,948
Service Corp. International	474,569	38,060,434
		154,391,813
<b>Diversified REITs — 0.1%</b>		
WP Carey, Inc.	732,663	46,238,362
<b>Diversified Telecommunication Services — 0.1%</b>		
Frontier Communications Parent, Inc. <sup>(a)</sup>	834,382	29,920,938
Iridium Communications, Inc.	379,221	10,360,318
Liberty Global Ltd., Class A <sup>(a)(b)</sup>	553,204	6,367,378
Liberty Global Ltd., Class C, NVS <sup>(a)</sup>	517,244	6,191,411
		52,840,045
<b>Electric Utilities — 2.9%</b>		
Alliant Energy Corp.	866,459	55,756,637
Edison International	1,286,254	75,786,086
Energy Corp.	1,440,362	123,136,547
Evergy, Inc.	756,825	52,183,084
Eversource Energy	1,239,530	76,987,208
Exelon Corp.	3,384,196	155,943,752
FirstEnergy Corp.	1,944,981	78,616,132
IDACORP, Inc.	179,379	20,847,427
NRG Energy, Inc.	681,439	65,050,167
OGE Energy Corp.	677,575	31,141,347
PG&E Corp.	7,376,825	126,733,853
Pinnacle West Capital Corp.	383,976	36,573,714
PPL Corp.	2,496,280	90,140,671
Xcel Energy, Inc.	1,944,117	137,624,042
		1,126,520,667
<b>Electrical Equipment — 1.3%</b>		
Acuity, Inc. <sup>(b)</sup>	104,203	27,441,860
AMETEK, Inc.	780,869	134,418,790
Generac Holdings, Inc. <sup>(a)</sup>	195,802	24,798,323
Hubbell, Inc.	181,052	59,911,917
nVent Electric plc.	560,132	29,362,120
Regal Rexnord Corp.	225,461	25,668,735
Rockwell Automation, Inc.	381,901	98,675,580
Sensata Technologies Holding plc.	505,796	12,275,669
Vertiv Holdings Co., Class A	1,210,341	87,386,620
		499,939,614
<b>Electronic Equipment, Instruments &amp; Components — 1.7%</b>		
Arrow Electronics, Inc. <sup>(a)(b)</sup>	177,241	18,402,933
Avnet, Inc.	293,189	14,099,459
CDW Corp.	454,288	72,804,195
Cognex Corp.	582,139	17,365,206
Coherent Corp. <sup>(a)</sup>	423,588	27,507,805
Corning, Inc.	2,592,313	118,676,089
Crane NXT Co. <sup>(b)</sup>	164,854	8,473,496
Ingram Micro Holding Corp. <sup>(b)</sup>	59,836	1,061,491
IPG Photonics Corp. <sup>(a)(b)</sup>	92,422	5,835,525
Jabil, Inc.	360,361	49,034,321
Keysight Technologies, Inc. <sup>(a)</sup>	589,073	88,225,463
Littelfuse, Inc.	82,283	16,188,357
TD SYNNEX Corp.	255,787	26,591,617

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
Teledyne Technologies, Inc. <sup>(a)(b)</sup>	156,478	\$ 77,880,665
Trimble, Inc. <sup>(a)</sup>	824,917	54,155,801
Vontier Corp.	506,248	16,630,247
Zebra Technologies Corp., Class A <sup>(a)</sup>	173,406	48,997,599
		661,930,269
<b>Energy Equipment &amp; Services — 0.8%</b>		
Baker Hughes Co., Class A	3,375,873	148,369,618
Halliburton Co.	2,981,558	75,642,127
NOV, Inc.	1,307,975	19,907,380
TechnipFMC plc.	1,429,287	45,294,105
Weatherford International plc.	244,239	13,078,998
		302,292,228
<b>Entertainment — 1.8%</b>		
Electronic Arts, Inc.	893,767	129,167,207
Liberty Media Corp.-Liberty Formula One, Class A <sup>(a)</sup>	78,654	6,407,941
Liberty Media Corp.-Liberty Formula One, Class C <sup>(a)(b)</sup>	707,954	63,722,940
Liberty Media Corp.-Liberty Live, Class A <sup>(a)</sup>	66,050	4,441,202
Liberty Media Corp.-Liberty Live, Class C, NVS <sup>(a)</sup>	159,099	10,841,006
Live Nation Entertainment, Inc. <sup>(a)(b)</sup>	533,396	69,650,850
Madison Square Garden Sports Corp. <sup>(a)(b)</sup>	62,874	12,242,825
Playtika Holding Corp.	250,047	1,292,743
ROBLOX Corp., Class A <sup>(a)</sup>	1,776,168	103,532,833
Roku, Inc., Class A <sup>(a)</sup>	429,466	30,251,585
Take-Two Interactive Software, Inc. <sup>(a)</sup>	582,486	120,720,223
TKO Group Holdings, Inc., Class A <sup>(b)</sup>	266,244	40,684,745
Warner Bros Discovery, Inc. <sup>(a)</sup>	8,209,201	88,084,727
		681,040,827
<b>Financial Services — 1.8%</b>		
Affirm Holdings, Inc., Class A <sup>(a)(b)</sup>	879,080	39,725,625
Block, Inc., Class A <sup>(a)(b)</sup>	1,878,856	102,078,247
Corpay, Inc. <sup>(a)</sup>	228,124	79,551,401
Equitable Holdings, Inc.	973,327	50,700,603
Euronet Worldwide, Inc. <sup>(a)</sup>	139,837	14,941,583
Fidelity National Information Services, Inc.	1,820,732	135,972,266
Global Payments, Inc.	863,082	84,512,989
Jack Henry & Associates, Inc.	246,689	45,045,411
MGIC Investment Corp.	849,178	21,042,631
Rocket Cos., Inc., Class A <sup>(b)</sup>	469,808	5,670,583
Shift4 Payments, Inc., Class A <sup>(a)(b)</sup>	209,150	17,089,647
Toast, Inc., Class A <sup>(a)</sup>	1,563,588	51,864,214
UWM Holdings Corp., Class A	357,047	1,949,477
Voya Financial, Inc.	324,960	22,019,290
Western Union Co. (The)	783,130	8,285,515
WEX, Inc. <sup>(a)(b)</sup>	133,824	21,013,044
		701,462,526
<b>Food Products — 2.0%</b>		
Archer-Daniels-Midland Co.	1,612,711	77,426,255
Bunge Global SA	448,500	34,274,370
Campbell's Co. (The)	650,755	25,978,140
Conagra Brands, Inc.	1,614,635	43,062,315
Darling Ingredients, Inc. <sup>(a)(b)</sup>	540,450	16,883,658
Flowers Foods, Inc.	631,527	12,005,328
Freshpet, Inc. <sup>(a)</sup>	158,434	13,176,956
General Mills, Inc.	1,863,107	111,395,168
Hershey Co. (The)	492,489	84,230,394
Hormel Foods Corp.	988,710	30,590,687
Ingredion, Inc.	222,907	30,139,255
J M Smucker Co. (The)	347,750	41,177,078
Kellanova	886,270	73,108,412
Lamb Weston Holdings, Inc.	483,941	25,794,055

Schedule of Investments (continued)

March 31, 2025

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

Security	Shares	Value
<b>Food Products (continued)</b>		
McCormick & Co., Inc. (Non-Voting), NVS . . . . .	852,821	\$ 70,195,697
Pilgrim's Pride Corp. <sup>(a)</sup> . . . . .	142,067	7,744,072
Post Holdings, Inc. <sup>(a)(b)</sup> . . . . .	176,140	20,495,650
Seaboard Corp. . . . .	897	2,419,317
Smithfield Foods, Inc. <sup>(a)(b)</sup> . . . . .	86,551	1,764,775
Tyson Foods, Inc., Class A . . . . .	951,291	60,701,879
		782,563,461
<b>Gas Utilities — 0.4%</b>		
Atmos Energy Corp. . . . .	522,777	80,810,869
MDU Resources Group, Inc. . . . .	699,241	11,824,165
National Fuel Gas Co. . . . .	302,448	23,950,857
UGI Corp. . . . .	733,551	24,258,532
		140,844,423
<b>Ground Transportation — 0.9%</b>		
Avis Budget Group, Inc. <sup>(a)</sup> . . . . .	57,939	4,397,570
JB Hunt Transport Services, Inc. . . . .	273,528	40,468,468
Knight-Swift Transportation Holdings, Inc. . . . .	532,383	23,153,337
Landstar System, Inc. . . . .	120,024	18,027,605
Lyft, Inc., Class A <sup>(a)(b)</sup> . . . . .	1,242,512	14,748,617
Old Dominion Freight Line, Inc. . . . .	654,263	108,247,813
Ryder System, Inc. . . . .	140,393	20,189,917
Saia, Inc. <sup>(a)(b)</sup> . . . . .	89,807	31,381,260
Schneider National, Inc., Class B . . . . .	158,212	3,615,144
U-Haul Holding Co. <sup>(a)(b)</sup> . . . . .	26,261	1,716,419
U-Haul Holding Co., NVS <sup>(b)</sup> . . . . .	339,435	20,087,763
XPO, Inc. <sup>(a)(b)</sup> . . . . .	387,356	41,671,759
		327,705,672
<b>Health Care Equipment &amp; Supplies — 2.7%</b>		
Align Technology, Inc. <sup>(a)</sup> . . . . .	253,064	40,201,747
Baxter International, Inc. . . . .	1,726,061	59,083,068
Cooper Cos., Inc. (The) <sup>(a)</sup> . . . . .	662,912	55,916,627
Dentsply Sirona, Inc. . . . .	667,524	9,972,809
Dexcom, Inc. <sup>(a)</sup> . . . . .	1,319,666	90,119,991
Enovis Corp. <sup>(a)(b)</sup> . . . . .	190,790	7,290,086
Envista Holdings Corp. <sup>(a)(b)</sup> . . . . .	581,366	10,034,377
GE HealthCare Technologies, Inc. . . . .	1,537,870	124,121,488
Globus Medical, Inc., Class A <sup>(a)(b)</sup> . . . . .	380,732	27,869,582
Hologic, Inc. <sup>(a)</sup> . . . . .	750,677	46,369,318
IDEXX Laboratories, Inc. <sup>(a)</sup> . . . . .	274,333	115,206,143
Inspire Medical Systems, Inc. <sup>(a)(b)</sup> . . . . .	98,702	15,721,255
Insulet Corp. <sup>(a)(b)</sup> . . . . .	236,137	62,011,938
Masimo Corp. <sup>(a)</sup> . . . . .	147,901	24,640,307
Penumbra, Inc. <sup>(a)(b)</sup> . . . . .	124,202	33,212,857
QuidelOrtho Corp. <sup>(a)(b)</sup> . . . . .	222,983	7,797,715
ResMed, Inc. <sup>(b)</sup> . . . . .	491,232	109,962,283
Solventum Corp. <sup>(a)</sup> . . . . .	468,738	35,642,837
STERIS plc. . . . .	332,158	75,283,611
Teleflex, Inc. . . . .	158,338	21,880,728
Zimmer Biomet Holdings, Inc. . . . .	669,209	75,741,075
		1,048,079,842
<b>Health Care Providers &amp; Services — 2.4%</b>		
Acadia Healthcare Co., Inc. <sup>(a)</sup> . . . . .	307,826	9,333,284
Amedisys, Inc. <sup>(a)</sup> . . . . .	108,336	10,035,164
Cardinal Health, Inc. . . . .	823,804	113,495,477
Cencora, Inc. . . . .	585,296	162,764,965
Centene Corp. <sup>(a)</sup> . . . . .	1,707,009	103,632,516
Chemed Corp. . . . .	49,646	30,548,177
DaVita, Inc. <sup>(a)(b)</sup> . . . . .	159,048	24,329,573
Encompass Health Corp. . . . .	337,208	34,152,426
Henry Schein, Inc. <sup>(a)(b)</sup> . . . . .	416,989	28,559,577
Humana, Inc. . . . .	407,292	107,769,463
Labcorp Holdings, Inc. . . . .	284,260	66,158,672

Security	Shares	Value
<b>Health Care Providers &amp; Services (continued)</b>		
Molina Healthcare, Inc. <sup>(a)(b)</sup> . . . . .	192,160	\$ 63,295,582
Premier, Inc., Class A . . . . .	325,901	6,283,371
Quest Diagnostics, Inc. . . . .	375,821	63,588,913
Tenet Healthcare Corp. <sup>(a)</sup> . . . . .	321,958	43,303,351
Universal Health Services, Inc., Class B <sup>(b)</sup> . . . . .	191,035	35,895,477
		903,145,988
<b>Health Care REITs — 0.7%</b>		
Alexandria Real Estate Equities, Inc. . . . .	579,133	53,575,594
Healthcare Realty Trust, Inc., Class A . . . . .	1,192,460	20,152,574
Healthpeak Properties, Inc. . . . .	2,362,443	47,768,597
Medical Properties Trust, Inc. <sup>(b)</sup> . . . . .	2,005,147	12,091,036
Omega Healthcare Investors, Inc. . . . .	910,509	34,672,183
Ventas, Inc. . . . .	1,413,755	97,209,794
		265,469,778
<b>Health Care Technology — 0.4%<sup>(a)(b)</sup></b>		
Certara, Inc. . . . .	406,259	4,021,964
Doximity, Inc., Class A . . . . .	424,279	24,620,910
Veeva Systems, Inc., Class A . . . . .	498,773	115,530,790
		144,173,664
<b>Hotel &amp; Resort REITs — 0.1%</b>		
Host Hotels & Resorts, Inc. . . . .	2,361,911	33,562,755
Park Hotels & Resorts, Inc. . . . .	698,439	7,459,329
		41,022,084
<b>Hotels, Restaurants &amp; Leisure — 3.4%</b>		
Aramark . . . . .	889,868	30,718,243
Boyd Gaming Corp. . . . .	214,078	14,092,755
Caesars Entertainment, Inc. <sup>(a)(b)</sup> . . . . .	712,855	17,821,375
Carnival Corp. <sup>(a)(b)</sup> . . . . .	3,463,618	67,644,460
Cava Group, Inc. <sup>(a)(b)</sup> . . . . .	255,867	22,109,467
Choice Hotels International, Inc. <sup>(b)</sup> . . . . .	91,774	12,185,752
Churchill Downs, Inc. . . . .	236,731	26,293,712
Darden Restaurants, Inc. . . . .	395,699	82,210,424
Domino's Pizza, Inc. . . . .	117,716	54,084,616
DraftKings, Inc., Class A <sup>(a)(b)</sup> . . . . .	1,531,160	50,849,824
Dutch Bros, Inc., Class A <sup>(a)</sup> . . . . .	369,575	22,817,561
Expedia Group, Inc. . . . .	413,284	69,473,040
Hilton Worldwide Holdings, Inc. <sup>(b)</sup> . . . . .	809,094	184,109,340
Hyatt Hotels Corp., Class A . . . . .	138,316	16,943,710
Las Vegas Sands Corp. . . . .	1,181,464	45,639,954
Light & Wonder, Inc., Class A <sup>(a)(b)</sup> . . . . .	302,190	26,172,676
Marriott Vacations Worldwide Corp. . . . .	117,804	7,567,729
MGM Resorts International <sup>(a)(b)</sup> . . . . .	780,846	23,144,275
Norwegian Cruise Line Holdings Ltd. <sup>(a)(b)</sup> . . . . .	1,490,904	28,267,540
Penn Entertainment, Inc. <sup>(a)(b)</sup> . . . . .	512,747	8,362,904
Planet Fitness, Inc., Class A <sup>(a)</sup> . . . . .	287,911	27,815,082
Royal Caribbean Cruises Ltd. . . . .	800,638	164,483,071
Texas Roadhouse, Inc. . . . .	225,663	37,602,226
Travel + Leisure Co. . . . .	221,309	10,244,394
Vail Resorts, Inc. . . . .	126,411	20,228,288
Wendy's Co. (The) . . . . .	579,334	8,475,656
Wingstop, Inc. . . . .	99,275	22,394,454
Wyndham Hotels & Resorts, Inc. . . . .	255,333	23,110,190
Wynn Resorts Ltd. . . . .	338,166	28,236,861
Yum! Brands, Inc. . . . .	951,406	149,713,248
		1,302,812,827
<b>Household Durables — 1.7%</b>		
DR Horton, Inc. . . . .	958,685	121,877,624
Garmin Ltd. . . . .	522,221	113,389,846
Leggett & Platt, Inc. . . . .	446,555	3,532,250
Lennar Corp., Class A . . . . .	776,946	89,177,862
Lennar Corp., Class B . . . . .	37,841	4,127,318
Mohawk Industries, Inc. <sup>(a)</sup> . . . . .	178,635	20,396,544

# Schedule of Investments (continued)

March 31, 2025

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

Security	Shares	Value
<b>Household Durables (continued)</b>		
Newell Brands, Inc. . . . .	1,398,602	\$ 8,671,332
NVR, Inc. <sup>(a)(b)</sup> . . . . .	9,458	68,517,441
PulteGroup, Inc. . . . .	688,560	70,783,968
SharkNinja, Inc. <sup>(a)</sup> . . . . .	225,251	18,788,186
Somnigroup International, Inc. . . . .	570,100	34,137,588
Toll Brothers, Inc. . . . .	335,946	35,472,538
TopBuild Corp. <sup>(a)(b)</sup> . . . . .	99,467	30,332,462
Whirlpool Corp. . . . .	180,332	16,253,323
		635,458,282
<b>Household Products — 0.4%</b>		
Church & Dwight Co., Inc. . . . .	825,178	90,843,846
Clorox Co. (The) . . . . .	419,899	61,830,128
Reynolds Consumer Products, Inc. . . . .	184,118	4,393,055
Spectrum Brands Holdings, Inc. . . . .	91,651	6,557,629
		163,624,658
<b>Independent Power and Renewable Electricity Producers — 0.5%</b>		
AES Corp. (The) . . . . .	2,398,011	29,783,297
Brookfield Renewable Corp. <sup>(b)</sup> . . . . .	458,143	12,791,352
Clearway Energy, Inc., Class A. . . . .	116,382	3,312,232
Clearway Energy, Inc., Class C . . . . .	283,159	8,571,223
Vistra Corp. . . . .	1,147,413	134,752,183
		189,210,287
<b>Industrial REITs — 0.4%</b>		
Americold Realty Trust, Inc. . . . .	965,712	20,724,179
EastGroup Properties, Inc. . . . .	166,021	29,244,599
First Industrial Realty Trust, Inc. . . . .	451,262	24,350,098
Lineage, Inc. <sup>(b)</sup> . . . . .	208,325	12,214,095
Rexford Industrial Realty, Inc. . . . .	749,916	29,359,211
STAG Industrial, Inc. . . . .	611,626	22,091,931
		137,984,113
<b>Insurance — 5.9%</b>		
Aflac, Inc. . . . .	1,865,607	207,436,842
Allstate Corp. (The) . . . . .	888,518	183,985,422
American Financial Group, Inc. . . . .	244,669	32,134,826
Arch Capital Group Ltd. . . . .	1,218,697	117,214,278
Arthur J Gallagher & Co. . . . .	831,471	287,057,048
Assurant, Inc. . . . .	173,092	36,306,047
Assured Guaranty Ltd. . . . .	164,126	14,459,501
Axis Capital Holdings Ltd. . . . .	259,365	25,998,748
Brighthouse Financial, Inc. <sup>(a)</sup> . . . . .	203,037	11,774,116
Brown & Brown, Inc. <sup>(b)</sup> . . . . .	807,742	100,483,105
Cincinnati Financial Corp. . . . .	517,842	76,495,620
CNA Financial Corp. . . . .	74,175	3,767,348
Everest Group Ltd. . . . .	143,491	52,134,585
Fidelity National Financial, Inc., Class A. . . . .	879,475	57,236,233
First American Financial Corp. . . . .	340,613	22,354,431
Globe Life, Inc. . . . .	279,624	36,832,073
Hanover Insurance Group, Inc. (The) . . . . .	122,161	21,249,906
Hartford Insurance Group, Inc. (The) . . . . .	979,785	121,228,798
Kemper Corp. . . . .	206,448	13,801,049
Kinsale Capital Group, Inc. . . . .	74,726	36,369,892
Lincoln National Corp. . . . .	489,910	17,592,668
Loews Corp. . . . .	605,540	55,655,181
Markel Group, Inc. <sup>(a)(b)</sup> . . . . .	42,885	80,178,225
Old Republic International Corp. . . . .	783,103	30,713,300
Primerica, Inc. . . . .	112,226	31,931,664
Principal Financial Group, Inc. . . . .	769,367	64,911,494
Prudential Financial, Inc. . . . .	1,217,637	135,985,700
Reinsurance Group of America, Inc. . . . .	222,177	43,746,651
RenaissanceRe Holdings Ltd. <sup>(b)</sup> . . . . .	173,962	41,750,880
RLI Corp. . . . .	282,346	22,680,854
Ryan Specialty Holdings, Inc., Class A. . . . .	348,662	25,755,662

Security	Shares	Value
<b>Insurance (continued)</b>		
Unum Group . . . . .	522,598	\$ 42,570,833
White Mountains Insurance Group Ltd. <sup>(b)</sup> . . . . .	8,320	16,022,739
Willis Towers Watson plc. . . . .	341,167	115,297,388
WR Berkley Corp. . . . .	993,665	70,709,201
		2,253,822,308
<b>Interactive Media &amp; Services — 0.3%</b>		
IAC, Inc. <sup>(a)(b)</sup> . . . . .	252,669	11,607,614
Match Group, Inc. . . . .	845,342	26,374,670
Pinterest, Inc., Class A <sup>(a)(b)</sup> . . . . .	1,996,720	61,898,320
TripAdvisor, Inc. <sup>(a)</sup> . . . . .	363,186	5,146,346
Trump Media & Technology Group Corp. <sup>(a)(b)</sup> . . . . .	272,693	5,328,421
ZoomInfo Technologies, Inc. <sup>(a)</sup> . . . . .	958,379	9,583,790
		119,939,161
<b>IT Services — 2.1%</b>		
Akamai Technologies, Inc. <sup>(a)</sup> . . . . .	502,308	40,435,794
Amdocs Ltd. . . . .	374,663	34,281,665
Cloudflare, Inc., Class A <sup>(a)(b)</sup> . . . . .	1,028,696	115,923,752
Cognizant Technology Solutions Corp., Class A. . . . .	1,680,298	128,542,797
DXC Technology Co. <sup>(a)</sup> . . . . .	610,142	10,402,921
EPAM Systems, Inc. <sup>(a)</sup> . . . . .	185,499	31,319,651
Gartner, Inc. <sup>(a)</sup> . . . . .	254,845	106,968,640
Globant SA <sup>(a)(b)</sup> . . . . .	143,432	16,884,815
GoDaddy, Inc., Class A <sup>(a)</sup> . . . . .	472,913	85,190,548
Kyndryl Holdings, Inc. <sup>(a)</sup> . . . . .	772,099	24,243,909
MongoDB, Inc., Class A <sup>(a)(b)</sup> . . . . .	241,453	42,350,856
Okta, Inc., Class A <sup>(a)</sup> . . . . .	547,384	57,595,744
Twilio, Inc., Class A <sup>(a)</sup> . . . . .	518,947	50,810,101
VeriSign, Inc. <sup>(a)</sup> . . . . .	281,142	71,373,520
		816,324,713
<b>Leisure Products — 0.2%</b>		
Brunswick Corp. . . . .	221,511	11,928,367
Hasbro, Inc. . . . .	474,752	29,192,501
Mattel, Inc. <sup>(a)(b)</sup> . . . . .	1,154,270	22,427,466
Polaris, Inc. . . . .	173,129	7,087,901
YETI Holdings, Inc. <sup>(a)(b)</sup> . . . . .	286,796	9,492,948
		80,129,183
<b>Life Sciences Tools &amp; Services — 1.9%</b>		
10X Genomics, Inc., Class A <sup>(a)(b)</sup> . . . . .	357,715	3,122,852
Agilent Technologies, Inc. . . . .	970,234	113,497,973
Avantor, Inc. <sup>(a)(b)</sup> . . . . .	2,295,918	37,216,831
Azenta, Inc. <sup>(a)(b)</sup> . . . . .	134,838	4,670,788
Bio-Rad Laboratories, Inc., Class A <sup>(a)</sup> . . . . .	63,758	15,528,899
Bio-Techne Corp. . . . .	527,467	30,925,390
Bruker Corp. <sup>(b)</sup> . . . . .	369,296	15,414,415
Charles River Laboratories International, Inc. <sup>(a)</sup> . . . . .	172,681	25,991,944
Fortrea Holdings, Inc. <sup>(a)(b)</sup> . . . . .	293,225	2,213,849
Illumina, Inc. <sup>(a)</sup> . . . . .	538,761	42,745,298
IQVIA Holdings, Inc. <sup>(a)</sup> . . . . .	609,655	107,482,177
Medpace Holdings, Inc. <sup>(a)(b)</sup> . . . . .	86,234	26,274,637
Mettler-Toledo International, Inc. <sup>(a)</sup> . . . . .	70,347	83,073,476
QIAGEN NV <sup>(a)(b)</sup> . . . . .	740,283	29,722,362
Repligen Corp. <sup>(a)(b)</sup> . . . . .	189,997	24,175,218
Revvity, Inc. <sup>(b)</sup> . . . . .	409,432	43,317,906
Sotera Health Co. <sup>(a)(b)</sup> . . . . .	509,649	5,942,507
Waters Corp. <sup>(a)(b)</sup> . . . . .	199,058	73,366,807
West Pharmaceutical Services, Inc. . . . .	246,239	55,127,987
		739,811,316
<b>Machinery — 3.7%</b>		
AGCO Corp. . . . .	210,006	19,440,255
Allison Transmission Holdings, Inc. . . . .	294,764	28,200,072
CNH Industrial NV . . . . .	2,954,133	36,276,753
Crane Co. . . . .	165,933	25,417,617

# Schedule of Investments (continued)

March 31, 2025

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

Security	Shares	Value
<b>Machinery (continued)</b>		
Cummins, Inc.	461,263	\$ 144,578,275
Donaldson Co., Inc.	409,916	27,488,967
Dover Corp.	463,806	81,481,438
Esab Corp. <sup>(b)</sup>	192,320	22,405,280
Flowserve Corp.	445,900	21,777,756
Fortive Corp.	1,170,987	85,692,829
Gates Industrial Corp. plc <sup>(a)</sup>	800,429	14,735,898
Graco, Inc.	565,634	47,236,095
IDEX Corp.	255,863	46,303,527
Ingersoll Rand, Inc. <sup>(b)</sup>	1,365,030	109,243,351
ITT, Inc.	277,522	35,844,741
Lincoln Electric Holdings, Inc.	186,535	35,284,961
Middleby Corp. (The) <sup>(a)</sup>	180,048	27,363,695
Nordson Corp.	191,811	38,692,115
Oshkosh Corp.	221,813	20,868,167
Otis Worldwide Corp.	1,347,533	139,065,406
Pentair plc	556,304	48,665,474
RBC Bearings, Inc. <sup>(a)</sup>	96,167	30,943,655
Snap-on, Inc.	174,885	58,937,994
Stanley Black & Decker, Inc.	519,461	39,936,162
Timken Co. (The)	217,730	15,648,255
Toro Co. (The)	341,823	24,867,623
Westinghouse Air Brake Technologies Corp.	576,523	104,552,446
Xylem, Inc.	817,226	97,625,818
		1,428,574,625
<b>Marine Transportation — 0.1%</b>		
Kirby Corp. <sup>(a)</sup>	192,317	19,425,940
<b>Media — 1.4%</b>		
Charter Communications, Inc., Class A <sup>(a)</sup>	312,434	115,141,302
Fox Corp., Class A, NVS	752,159	42,572,199
Fox Corp., Class B	447,324	23,578,448
Interpublic Group of Cos., Inc. (The)	1,264,578	34,345,938
Liberty Broadband Corp., Class A <sup>(a)(b)</sup>	55,024	4,677,040
Liberty Broadband Corp., Class C, NVS <sup>(a)(b)</sup>	373,072	31,729,774
New York Times Co. (The), Class A	545,051	27,034,530
News Corp., Class A, NVS	1,288,164	35,063,824
News Corp., Class B <sup>(b)</sup>	384,666	11,682,307
Nexstar Media Group, Inc.	99,097	17,760,164
Omnicom Group, Inc.	657,407	54,505,614
Paramount Global, Class A <sup>(b)</sup>	39,763	904,608
Paramount Global, Class B, NVS	2,006,928	24,002,859
Sirius XM Holdings, Inc. <sup>(b)</sup>	726,506	16,379,078
Trade Desk, Inc. (The), Class A <sup>(a)(b)</sup>	1,510,086	82,631,906
		522,009,591
<b>Metals &amp; Mining — 0.9%</b>		
Alcoa Corp.	839,657	25,609,539
ATI, Inc. <sup>(a)</sup>	417,380	21,716,281
Cleveland-Cliffs, Inc. <sup>(a)(b)</sup>	1,645,863	13,528,994
MP Materials Corp., Class A <sup>(a)(b)</sup>	436,761	10,661,336
Nucor Corp.	792,386	95,355,731
Reliance, Inc.	182,571	52,717,376
Royal Gold, Inc.	222,697	36,413,187
Steel Dynamics, Inc.	483,941	60,531,340
United States Steel Corp.	760,075	32,120,770
		348,654,554
<b>Mortgage Real Estate Investment Trusts (REITs) — 0.3%</b>		
AGNC Investment Corp.	2,920,949	27,982,691
Annaly Capital Management, Inc.	1,893,838	38,463,850
Rithm Capital Corp.	1,752,025	20,060,686
Starwood Property Trust, Inc.	1,058,375	20,924,074
		107,431,301

Security	Shares	Value
<b>Multi-Utilities — 2.1%</b>		
Ameren Corp.	898,851	\$ 90,244,640
CenterPoint Energy, Inc.	2,180,107	78,985,277
CMS Energy Corp.	1,006,551	75,602,046
Consolidated Edison, Inc.	1,171,317	129,535,947
DTE Energy Co.	699,235	96,683,224
NiSource, Inc.	1,584,037	63,504,043
Public Service Enterprise Group, Inc.	1,686,541	138,802,324
WEC Energy Group, Inc.	1,069,704	116,576,342
		789,933,843
<b>Office REITs — 0.3%</b>		
BXP, Inc.	532,240	35,761,206
Cousins Properties, Inc.	564,022	16,638,649
Highwoods Properties, Inc.	356,696	10,572,469
Kilroy Realty Corp.	397,810	13,032,256
Vornado Realty Trust	594,676	21,997,065
		98,001,645
<b>Oil, Gas &amp; Consumable Fuels — 5.1%</b>		
Antero Midstream Corp.	1,142,063	20,557,134
Antero Resources Corp. <sup>(a)</sup>	979,803	39,623,233
APA Corp.	1,229,188	25,837,532
Cheniere Energy, Inc.	755,543	174,832,650
Chord Energy Corp.	205,013	23,109,065
Civitas Resources, Inc.	325,349	11,351,427
Coterra Energy, Inc.	2,465,739	71,259,857
Devon Energy Corp.	2,103,456	78,669,254
Diamondback Energy, Inc.	637,206	101,876,495
DT Midstream, Inc.	340,410	32,842,757
EQT Corp.	1,992,999	106,485,937
Expand Energy Corp.	779,100	86,729,412
Hess Corp.	944,882	150,926,002
HF Sinclair Corp.	521,956	17,161,913
Kinder Morgan, Inc.	6,547,827	186,809,504
Matador Resources Co.	397,350	20,300,611
New Fortress Energy, Inc., Class A <sup>(b)</sup>	269,512	2,239,645
ONEOK, Inc.	2,095,070	207,872,845
Ovintiv, Inc.	876,881	37,530,507
Permian Resources Corp., Class A	2,230,395	30,890,971
Range Resources Corp.	808,464	32,281,968
Targa Resources Corp.	731,572	146,658,239
Texas Pacific Land Corp. <sup>(b)</sup>	63,495	84,130,240
Viper Energy, Inc., Class A	431,511	19,482,722
Williams Cos., Inc. (The)	4,111,818	245,722,244
		1,955,182,164
<b>Paper &amp; Forest Products — 0.1%</b>		
Louisiana-Pacific Corp.	211,227	19,428,659
<b>Passenger Airlines — 0.7%</b>		
Alaska Air Group, Inc. <sup>(a)</sup>	414,785	20,415,718
American Airlines Group, Inc. <sup>(a)</sup>	2,222,745	23,449,960
Delta Air Lines, Inc.	2,178,631	94,988,311
Southwest Airlines Co.	2,020,376	67,844,226
United Airlines Holdings, Inc. <sup>(a)(b)</sup>	1,105,843	76,358,459
		283,056,674
<b>Personal Care Products — 0.5%</b>		
BellRing Brands, Inc. <sup>(a)</sup>	437,580	32,582,207
Coty, Inc., Class A <sup>(a)</sup>	1,289,935	7,055,944
elf Beauty, Inc. <sup>(a)(b)</sup>	181,687	11,408,127
Kenvue, Inc.	6,477,031	155,319,203
		206,365,481
<b>Pharmaceuticals — 0.5%</b>		
Elanco Animal Health, Inc. <sup>(a)</sup>	1,665,687	17,489,714
Intra-Cellular Therapies, Inc. <sup>(a)</sup>	348,113	45,923,067

# Schedule of Investments (continued)

March 31, 2025

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

Security	Shares	Value
<b>Pharmaceuticals (continued)</b>		
Jazz Pharmaceuticals plc <sup>(a)(b)</sup>	199,314	\$ 24,744,833
Organon & Co.	878,525	13,081,237
Perrigo Co. plc	459,628	12,887,969
Royalty Pharma plc, Class A	1,302,378	40,543,027
Viatrix, Inc.	4,017,141	34,989,298
		189,659,145
<b>Professional Services — 2.8%</b>		
Amentum Holdings, Inc. <sup>(a)</sup>	502,009	9,136,564
Booz Allen Hamilton Holding Corp.	425,459	44,494,502
Broadridge Financial Solutions, Inc.	395,694	95,939,967
CACI International, Inc., Class A <sup>(a)(b)</sup>	75,198	27,591,650
Clarivate plc <sup>(a)(b)</sup>	1,370,407	5,385,699
Concentrix Corp.	160,140	8,910,190
Dayforce, Inc. <sup>(a)(b)</sup>	513,351	29,943,764
Dun & Bradstreet Holdings, Inc.	1,022,895	9,144,681
Equifax, Inc.	415,119	101,106,384
FTI Consulting, Inc. <sup>(a)</sup>	119,729	19,645,134
Genpact Ltd.	580,219	29,231,433
Jacobs Solutions, Inc.	418,008	50,532,987
KBR, Inc.	450,982	22,463,413
Leidos Holdings, Inc.	449,124	60,604,793
ManpowerGroup, Inc.	158,831	9,193,138
Parsons Corp. <sup>(a)</sup>	154,212	9,130,893
Paychex, Inc.	1,086,066	167,558,262
Paycom Software, Inc.	171,674	37,507,336
Paycor HCM, Inc. <sup>(a)</sup>	276,206	6,198,063
Paylocity Holding Corp. <sup>(a)</sup>	147,707	27,671,429
Robert Half, Inc.	344,101	18,770,710
Science Applications International Corp.	164,462	18,464,149
SS&C Technologies Holdings, Inc.	726,791	60,708,852
TransUnion	658,437	54,643,687
Verisk Analytics, Inc.	475,715	141,582,298
		1,065,559,978
<b>Real Estate Management &amp; Development — 0.9%<sup>(a)</sup></b>		
CBRE Group, Inc., Class A	1,034,565	135,300,411
CoStar Group, Inc. <sup>(b)</sup>	1,404,366	111,267,918
Howard Hughes Holdings, Inc. <sup>(b)</sup>	105,029	7,780,548
Jones Lang LaSalle, Inc.	160,105	39,691,631
Seaport Entertainment Group, Inc. <sup>(b)</sup>	26,504	569,041
Zillow Group, Inc., Class A <sup>(b)</sup>	155,397	10,389,843
Zillow Group, Inc., Class C, NVS <sup>(b)</sup>	523,819	35,913,031
		340,912,423
<b>Residential REITs — 1.7%</b>		
American Homes 4 Rent, Class A	1,144,093	43,258,156
AvalonBay Communities, Inc.	479,204	102,846,762
Camden Property Trust	350,897	42,914,703
Equity LifeStyle Properties, Inc.	637,365	42,512,246
Equity Residential	1,277,445	91,439,513
Essex Property Trust, Inc.	215,887	66,184,478
Invitation Homes, Inc.	2,071,667	72,197,595
Mid-America Apartment Communities, Inc.	392,767	65,819,894
Sun Communities, Inc.	425,794	54,774,140
UDR, Inc.	1,115,816	50,401,409
		632,348,896
<b>Retail REITs — 1.4%</b>		
Agree Realty Corp.	344,114	26,562,160
Brixmor Property Group, Inc.	1,019,120	27,057,636
Federal Realty Investment Trust	287,314	28,105,055
Kimco Realty Corp.	2,229,450	47,353,518
NNN REIT, Inc.	636,215	27,134,570
Realty Income Corp.	2,947,845	171,004,488
Regency Centers Corp.	609,500	44,956,720

Security	Shares	Value
<b>Retail REITs (continued)</b>		
Simon Property Group, Inc.	1,094,332	\$ 181,746,659
		553,920,806
<b>Semiconductors &amp; Semiconductor Equipment — 1.7%</b>		
Allegro MicroSystems, Inc. <sup>(a)</sup>	395,533	9,939,744
Amkor Technology, Inc.	380,969	6,880,300
Astera Labs, Inc. <sup>(a)(b)</sup>	372,588	22,232,326
Cirrus Logic, Inc. <sup>(a)</sup>	178,926	17,830,871
Enphase Energy, Inc. <sup>(a)</sup>	447,320	27,756,206
Entegris, Inc. <sup>(b)</sup>	509,699	44,588,468
First Solar, Inc. <sup>(a)(b)</sup>	360,090	45,526,179
GLOBALFOUNDRIES, Inc. <sup>(a)(b)</sup>	332,518	12,273,239
Lattice Semiconductor Corp. <sup>(a)(b)</sup>	461,819	24,222,407
MACOM Technology Solutions Holdings, Inc. <sup>(a)</sup>	210,542	21,134,206
Microchip Technology, Inc.	1,791,477	86,725,402
MKS Instruments, Inc.	226,760	18,174,814
Monolithic Power Systems, Inc.	158,861	92,136,203
ON Semiconductor Corp. <sup>(a)(b)</sup>	1,439,122	58,557,874
Onto Innovation, Inc. <sup>(a)</sup>	165,221	20,047,916
Qorvo, Inc. <sup>(a)</sup>	314,759	22,791,699
Skyworks Solutions, Inc.	544,004	35,158,979
Teradyne, Inc.	528,240	43,632,624
Universal Display Corp.	157,827	22,013,710
Wolfspeed, Inc. <sup>(a)(b)</sup>	519,907	1,590,915
		633,214,082
<b>Software — 6.1%</b>		
ANSYS, Inc. <sup>(a)</sup>	295,036	93,396,596
Appfolio, Inc., Class A <sup>(a)</sup>	76,963	16,924,164
AppLovin Corp., Class A <sup>(a)(b)</sup>	886,026	234,770,309
Bentley Systems, Inc., Class B	476,844	18,759,043
BILL Holdings, Inc. <sup>(a)(b)</sup>	343,165	15,747,842
CCC Intelligent Solutions Holdings, Inc. <sup>(a)(b)</sup>	1,630,773	14,725,880
Confluent, Inc., Class A <sup>(a)(b)</sup>	837,451	19,629,851
Datadog, Inc., Class A <sup>(a)</sup>	1,026,600	101,848,986
DocuSign, Inc. <sup>(a)</sup>	677,136	55,118,870
Dolby Laboratories, Inc., Class A	203,123	16,312,808
DoubleVerify Holdings, Inc. <sup>(a)</sup>	487,490	6,517,741
Dropbox, Inc., Class A <sup>(a)(b)</sup>	751,269	20,066,395
Dynatrace, Inc. <sup>(a)</sup>	1,007,324	47,495,327
Elastic NV <sup>(a)</sup>	296,402	26,409,418
Fair Isaac Corp. <sup>(a)</sup>	80,118	147,750,411
Five9, Inc. <sup>(a)(b)</sup>	253,318	6,877,584
Gen Digital, Inc.	1,838,327	48,789,199
Gitlab, Inc., Class A <sup>(a)(b)</sup>	426,302	20,036,194
Guidewire Software, Inc. <sup>(a)(b)</sup>	277,182	51,932,819
HubSpot, Inc. <sup>(a)(b)</sup>	167,412	95,640,801
Informatica, Inc., Class A <sup>(a)(b)</sup>	272,002	4,746,435
Manhattan Associates, Inc. <sup>(a)</sup>	204,721	35,424,922
MicroStrategy, Inc., Class A <sup>(a)(b)</sup>	780,747	225,065,938
nCino, Inc. <sup>(a)(b)</sup>	283,160	7,778,405
Nutanix, Inc., Class A <sup>(a)</sup>	848,876	59,260,033
Palantir Technologies, Inc., Class A <sup>(a)</sup>	6,957,767	587,235,536
Pegasystems, Inc. <sup>(b)</sup>	150,961	10,494,809
Procore Technologies, Inc. <sup>(a)(b)</sup>	365,067	24,101,723
PTC, Inc. <sup>(a)(b)</sup>	399,857	61,957,842
RingCentral, Inc., Class A <sup>(a)(b)</sup>	269,338	6,668,809
SentinelOne, Inc., Class A <sup>(a)(b)</sup>	941,955	17,124,742
Teradata Corp. <sup>(a)(b)</sup>	326,829	7,347,116
Tyler Technologies, Inc. <sup>(a)(b)</sup>	143,322	83,325,978
UiPath, Inc., Class A <sup>(a)(b)</sup>	1,440,241	14,834,482
Unity Software, Inc. <sup>(a)(b)</sup>	1,019,357	19,969,204
Zoom Communications, Inc., Class A <sup>(a)</sup>	891,586	65,772,299
Zscaler, Inc. <sup>(a)(b)</sup>	314,599	62,422,734
		2,352,281,245

# Schedule of Investments (continued)

March 31, 2025

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

Security	Shares	Value
<b>Specialized REITs — 2.4%</b>		
Crown Castle, Inc.	1,470,343	\$ 153,253,851
CubeSmart	762,686	32,574,319
Digital Realty Trust, Inc.	1,120,871	160,609,606
EPR Properties	252,649	13,291,864
Extra Space Storage, Inc.	706,528	104,912,343
Gaming & Leisure Properties, Inc.	882,416	44,914,974
Iron Mountain, Inc.	983,558	84,625,330
Lamar Advertising Co., Class A	293,461	33,389,993
Millrose Properties, Inc., Class A <sup>(a)</sup>	416,999	11,054,643
National Storage Affiliates Trust	239,284	9,427,790
Rayonier, Inc.	519,449	14,482,238
SBA Communications Corp.	362,495	79,752,525
VICI Properties, Inc.	3,559,202	116,101,169
Weyerhaeuser Co.	2,463,964	72,144,866
		930,535,511
<b>Specialty Retail — 2.2%</b>		
Advance Auto Parts, Inc.	200,866	7,875,956
AutoNation, Inc. <sup>(a)</sup>	86,264	13,967,867
Bath & Body Works, Inc.	731,893	22,190,996
Best Buy Co., Inc.	719,548	52,965,928
Burlington Stores, Inc. <sup>(a)</sup>	214,765	51,184,943
CarMax, Inc. <sup>(a)(b)</sup>	521,897	40,666,214
Carvana Co., Class A <sup>(a)(b)</sup>	365,750	76,471,010
Dick's Sporting Goods, Inc.	189,306	38,156,517
Five Below, Inc. <sup>(a)</sup>	184,187	13,800,211
Floor & Decor Holdings, Inc., Class A <sup>(a)(b)</sup>	356,267	28,668,806
GameStop Corp., Class A <sup>(a)(b)</sup>	1,324,852	29,570,697
Gap, Inc. (The)	689,846	14,217,726
GCI Liberty, Inc., Escrow <sup>(a)(c)</sup>	262,656	3
Lithia Motors, Inc., Class A	89,240	26,195,510
Murphy USA, Inc.	62,352	29,293,593
Penske Automotive Group, Inc.	62,112	8,942,886
RH <sup>(a)(b)</sup>	50,593	11,859,505
Ross Stores, Inc.	1,099,770	140,539,608
Tractor Supply Co.	1,803,543	99,375,219
Ulta Beauty, Inc. <sup>(a)(b)</sup>	156,344	57,306,330
Valvoline, Inc. <sup>(a)(b)</sup>	431,688	15,027,059
Wayfair, Inc., Class A <sup>(a)(b)</sup>	322,810	10,339,604
Williams-Sonoma, Inc.	411,834	65,110,955
		853,727,143
<b>Technology Hardware, Storage &amp; Peripherals — 1.0%</b>		
Hewlett Packard Enterprise Co.	4,435,184	68,434,889
HP, Inc.	3,166,857	87,690,270
NetApp, Inc.	685,675	60,229,692
Pure Storage, Inc., Class A <sup>(a)</sup>	1,041,944	46,126,861
Sandisk Corp. <sup>(a)</sup>	390,073	18,571,376
Super Micro Computer, Inc. <sup>(a)(b)</sup>	1,673,970	57,316,733
Western Digital Corp. <sup>(a)</sup>	1,168,501	47,242,495
		385,612,316
<b>Textiles, Apparel &amp; Luxury Goods — 0.7%</b>		
Amer Sports, Inc. <sup>(a)(b)</sup>	212,560	5,681,729
Birkenstock Holding plc <sup>(a)(b)</sup>	132,821	6,089,843
Capri Holdings Ltd. <sup>(a)(b)</sup>	383,798	7,572,334
Carter's, Inc.	119,621	4,892,499
Columbia Sportswear Co.	110,061	8,330,517
Crocs, Inc. <sup>(a)(b)</sup>	192,577	20,451,677
Deckers Outdoor Corp. <sup>(a)</sup>	513,824	57,450,661
PVH Corp.	187,722	12,134,350
Ralph Lauren Corp., Class A	134,505	29,690,634
Skechers USA, Inc., Class A <sup>(a)</sup>	449,365	25,514,945
Tapestry, Inc.	788,469	55,516,102
Under Armour, Inc., Class A <sup>(a)(b)</sup>	638,031	3,987,694
Under Armour, Inc., Class C, NVS <sup>(a)</sup>	651,603	3,877,038

Security	Shares	Value
<b>Textiles, Apparel &amp; Luxury Goods (continued)</b>		
VF Corp.	1,191,250	\$ 18,488,200
		259,678,223
<b>Trading Companies &amp; Distributors — 1.8%</b>		
Air Lease Corp., Class A	354,440	17,122,997
Core & Main, Inc., Class A <sup>(a)(b)</sup>	641,409	30,986,469
Fastenal Co.	1,936,016	150,138,041
Ferguson Enterprises, Inc. <sup>(b)</sup>	675,918	108,302,341
MSC Industrial Direct Co., Inc., Class A	154,996	12,038,539
SiteOne Landscape Supply, Inc. <sup>(a)(b)</sup>	152,123	18,473,817
United Rentals, Inc.	221,530	138,832,851
Watsco, Inc.	116,940	59,440,602
WESCO International, Inc.	141,913	22,039,089
WW Grainger, Inc.	147,110	145,319,671
		702,694,417
<b>Water Utilities — 0.3%</b>		
American Water Works Co., Inc.	659,598	97,303,897
Essential Utilities, Inc.	851,535	33,661,179
		130,965,076
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$29,410,142,612)		38,176,279,167
<b>Short-Term Securities</b>		
<b>Money Market Funds — 3.5%<sup>(d)(e)</sup></b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% <sup>(f)</sup>	1,263,627,616	1,264,259,429
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31%	65,763,291	65,763,291
<b>Total Short-Term Securities — 3.5%</b>		
(Cost: \$1,329,217,603)		1,330,022,720
<b>Total Investments — 103.2%</b>		
(Cost: \$30,739,360,215)		39,506,301,887
<b>Liabilities in Excess of Other Assets — (3.2%)</b>		
		(1,226,836,993)
<b>Net Assets — 100.0%</b>		
		\$ 38,279,464,894

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

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

<sup>(c)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

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

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

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

Schedule of Investments (continued)

March 31, 2025

**Affiliates**

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

<i>Affiliated Issuer</i>	<i>Value at 03/31/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 03/31/25</i>	<i>Shares Held at 03/31/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds:									
Institutional, SL Agency Shares . . . . .	\$ 1,023,503,249	\$ 240,821,112 <sup>(a)</sup>	\$ —	\$ (69,182)	\$ 4,250	\$ 1,264,259,429	1,263,627,616	\$ 5,690,893 <sup>(b)</sup>	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares . . . . .	36,144,065	29,619,226 <sup>(a)</sup>	—	—	—	65,763,291	65,763,291	2,659,067	—
				<u>\$ (69,182)</u>	<u>\$ 4,250</u>	<u>\$ 1,330,022,720</u>		<u>\$ 8,349,960</u>	<u>\$ —</u>

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

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

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

**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Russell 1000 E-Mini Index . . . . .	100	06/20/25	\$ 15,449	\$ 164,147
Russell 1000 Value E-Mini Index . . . . .	268	06/20/25	24,980	328,113
Russell 2000 E-Mini Index . . . . .	67	06/20/25	6,791	22,824
S&P Midcap 400 E-Mini Index . . . . .	176	06/20/25	51,719	813,908
				<u>\$ 1,328,992</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:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 1,328,992	\$ —	\$ —	\$ —	\$ 1,328,992

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

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ (4,349,893)	\$ —	\$ —	\$ —	\$ (4,349,893)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ (793,614)	\$ —	\$ —	\$ —	\$ (793,614)

March 31, 2025

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

Futures contracts	
Average notional value of contracts — long . . . . .	\$ 91,439,460

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 38,176,279,164	\$ —	\$ 3	\$ 38,176,279,167
Short-Term Securities				
Money Market Funds . . . . .	1,330,022,720	—	—	1,330,022,720
	<u>\$ 39,506,301,884</u>	<u>\$ —</u>	<u>\$ 3</u>	<u>\$ 39,506,301,887</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Equity contracts . . . . .	<u>\$ 1,328,992</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,328,992</u>

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

See notes to financial statements.

# Schedule of Investments

March 31, 2025

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 2.7%</b>		
Axon Enterprise, Inc. <sup>(a)(b)</sup>	428,208	\$ 225,215,998
BWX Technologies, Inc.	109,891	10,840,747
HEICO Corp.	261,235	69,799,380
HEICO Corp., Class A	479,303	101,118,554
Howmet Aerospace, Inc.	147,241	19,101,575
Loar Holdings, Inc. <sup>(a)(b)</sup>	187,851	13,271,673
Spirit AeroSystems Holdings, Inc., Class A <sup>(a)(b)</sup>	90,105	3,105,018
Standardaero, Inc. <sup>(a)(b)</sup>	198,778	5,295,446
		447,748,391
<b>Air Freight &amp; Logistics — 0.1%</b>		
Expeditors International of Washington, Inc.	133,957	16,108,329
<b>Banks — 1.2%</b>		
NU Holdings Ltd., Class A <sup>(a)(b)</sup>	19,151,097	196,107,233
Popular, Inc.	43,297	3,999,344
		200,106,577
<b>Beverages — 0.2% <sup>(a)(b)</sup></b>		
Boston Beer Co., Inc. (The), Class A	11,049	2,638,943
Celsius Holdings, Inc.	1,041,810	37,109,272
		39,748,215
<b>Biotechnology — 3.2% <sup>(b)</sup></b>		
Alnylam Pharmaceuticals, Inc.	675,089	182,287,532
Apellis Pharmaceuticals, Inc. <sup>(a)</sup>	631,963	13,821,031
Exact Sciences Corp. <sup>(a)</sup>	426,165	18,448,683
Exelixis, Inc. <sup>(a)</sup>	1,385,787	51,163,256
Incyte Corp. <sup>(a)</sup>	55,465	3,358,406
Ionis Pharmaceuticals, Inc. <sup>(a)</sup>	862,045	26,007,898
Natera, Inc.	675,735	95,555,686
Neurocrine Biosciences, Inc.	591,174	65,383,844
Sarepta Therapeutics, Inc.	540,147	34,472,181
Ultragenyx Pharmaceutical, Inc.	523,992	18,973,750
Viking Therapeutics, Inc. <sup>(a)</sup>	632,939	15,285,477
		524,757,744
<b>Broadline Retail — 1.0% <sup>(b)</sup></b>		
Coupage, Inc., Class A	6,835,443	149,901,265
Etsy, Inc.	432,520	20,406,294
		170,307,559
<b>Building Products — 1.5%</b>		
AAON, Inc.	398,799	31,158,166
Advanced Drainage Systems, Inc. <sup>(a)</sup>	158,268	17,195,818
Armstrong World Industries, Inc.	86,496	12,185,556
AZEK Co., Inc. (The), Class A <sup>(a)(b)</sup>	585,391	28,619,766
Builders FirstSource, Inc. <sup>(b)</sup>	61,516	7,685,809
Carlisle Cos., Inc.	35,950	12,240,975
Lennox International, Inc.	189,152	106,082,116
Simpson Manufacturing Co., Inc. <sup>(a)</sup>	23,683	3,720,126
Trex Co., Inc. <sup>(a)(b)</sup>	632,629	36,755,745
		255,644,077
<b>Capital Markets — 6.7%</b>		
Ameriprise Financial, Inc.	517,842	250,692,491
Ares Management Corp., Class A	1,091,927	160,087,418
Blue Owl Capital, Inc., Class A	3,093,175	61,987,227
Coinbase Global, Inc., Class A <sup>(a)(b)</sup>	1,004,461	172,998,318
FactSet Research Systems, Inc.	79,902	36,326,645
Houlihan Lokey, Inc., Class A	28,971	4,678,817
Jefferies Financial Group, Inc.	293,182	15,705,760
Lazard, Inc.	604,519	26,175,673
LPL Financial Holdings, Inc. <sup>(a)</sup>	439,309	143,715,546
Morningstar, Inc.	158,121	47,415,744
MSCI, Inc.	259,742	146,884,101

Security	Shares	Value
<b>Capital Markets (continued)</b>		
TPG, Inc., Class A	123,175	\$ 5,842,190
Tradeweb Markets, Inc., Class A <sup>(a)</sup>	272,018	40,383,792
XP, Inc., Class A	243,099	3,342,611
		1,116,236,333
<b>Chemicals — 0.2%</b>		
Celanese Corp.	164,100	9,315,957
Chemours Co. (The)	70,227	950,171
RPM International, Inc.	170,758	19,753,286
		30,019,414
<b>Commercial Services &amp; Supplies — 1.0%</b>		
Rollins, Inc.	1,649,004	89,095,686
Tetra Tech, Inc.	338,115	9,889,864
Veralto Corp.	655,897	63,917,163
		162,902,713
<b>Communications Equipment — 0.0%</b>		
Ubiquiti, Inc.	10,981	3,405,647
<b>Construction &amp; Engineering — 1.1%</b>		
Comfort Systems USA, Inc.	208,295	67,139,728
EMCOR Group, Inc.	106,083	39,211,459
Quanta Services, Inc. <sup>(a)</sup>	262,327	66,678,277
WillScot Holdings Corp.	310,565	8,633,707
		181,663,171
<b>Construction Materials — 0.5%</b>		
Eagle Materials, Inc. <sup>(a)</sup>	149,413	33,159,227
Martin Marietta Materials, Inc.	20,309	9,710,342
Vulcan Materials Co.	202,544	47,253,515
		90,123,084
<b>Consumer Finance — 0.2%</b>		
Ally Financial, Inc.	220,939	8,057,645
Credit Acceptance Corp. <sup>(a)(b)</sup>	29,235	15,095,492
SoFi Technologies, Inc. <sup>(a)(b)</sup>	995,720	11,580,224
		34,733,361
<b>Consumer Staples Distribution &amp; Retail — 1.0%</b>		
Casey's General Stores, Inc.	38,087	16,531,282
Performance Food Group Co. <sup>(b)</sup>	130,453	10,257,519
Sysco Corp.	1,801,430	135,179,307
		161,968,108
<b>Containers &amp; Packaging — 0.2%</b>		
Avery Dennison Corp.	179,161	31,885,283
Sealed Air Corp.	42,699	1,234,001
		33,119,284
<b>Distributors — 0.4%</b>		
Pool Corp.	220,726	70,268,122
<b>Diversified Consumer Services — 0.6%</b>		
Bright Horizons Family Solutions, Inc. <sup>(b)</sup>	51,040	6,484,122
Duolingo, Inc., Class A <sup>(b)</sup>	222,072	68,962,239
Grand Canyon Education, Inc. <sup>(b)</sup>	54,510	9,431,320
H&R Block, Inc.	160,122	8,792,299
		93,669,980
<b>Diversified Telecommunication Services — 0.0%</b>		
Iridium Communications, Inc.	62,607	1,710,423
<b>Electric Utilities — 0.3%</b>		
NRG Energy, Inc.	486,871	46,476,706
<b>Electrical Equipment — 1.1%</b>		
Generac Holdings, Inc. <sup>(b)</sup>	167,592	21,225,527
Rockwell Automation, Inc.	61,388	15,861,431

# Schedule of Investments (continued)

March 31, 2025

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

Security	Shares	Value
<b>Electrical Equipment (continued)</b>		
Vertiv Holdings Co., Class A	2,112,908	\$ 152,551,958
		189,638,916
<b>Electronic Equipment, Instruments &amp; Components — 0.6%</b>		
CDW Corp.	400,270	64,147,270
Cognex Corp.	56,021	1,671,106
Ingram Micro Holding Corp. <sup>(a)</sup>	25,944	460,247
Jabil, Inc. <sup>(a)</sup>	51,617	7,023,525
Zebra Technologies Corp., Class A <sup>(a)(b)</sup>	64,808	18,312,149
		91,614,297
<b>Energy Equipment &amp; Services — 0.1%</b>		
Weatherford International plc	428,549	22,948,799
<b>Entertainment — 2.2%</b>		
Liberty Media Corp.-Liberty Formula One, Class A <sup>(b)</sup>	49,689	4,048,163
Liberty Media Corp.-Liberty Formula One, Class C <sup>(a)(b)</sup>	442,398	39,820,244
Live Nation Entertainment, Inc. <sup>(a)(b)</sup>	931,892	121,686,457
Madison Square Garden Sports Corp. <sup>(b)</sup>	8,796	1,712,757
ROBLOX Corp., Class A <sup>(b)</sup>	3,099,590	180,675,101
Roku, Inc., Class A <sup>(b)</sup>	113,147	7,970,075
TKO Group Holdings, Inc., Class A <sup>(a)</sup>	64,000	9,779,840
		365,692,637
<b>Financial Services — 2.5%</b>		
Block, Inc., Class A <sup>(a)(b)</sup>	1,388,700	75,448,071
Corpay, Inc. <sup>(a)(b)</sup>	398,213	138,864,837
Equitable Holdings, Inc.	1,476,853	76,929,273
Shift4 Payments, Inc., Class A <sup>(a)(b)</sup>	363,206	29,677,562
Toast, Inc., Class A <sup>(a)(b)</sup>	2,731,569	90,606,144
UWM Holdings Corp., Class A	400,279	2,185,523
Western Union Co. (The)	229,701	2,430,237
WEX, Inc. <sup>(a)(b)</sup>	23,254	3,651,343
		419,792,990
<b>Food Products — 0.3%</b>		
Freshpet, Inc. <sup>(b)</sup>	87,527	7,279,621
Hershey Co. (The)	120,471	20,604,155
Lamb Weston Holdings, Inc.	269,154	14,345,908
Pilgrim's Pride Corp. <sup>(b)</sup>	22,861	1,246,153
		43,475,837
<b>Ground Transportation — 2.0%</b>		
Avis Budget Group, Inc. <sup>(b)</sup>	41,326	3,136,643
Lyft, Inc., Class A <sup>(b)</sup>	1,506,298	17,879,757
Old Dominion Freight Line, Inc.	1,141,611	188,879,540
Saia, Inc. <sup>(a)(b)</sup>	91,254	31,886,885
U-Haul Holding Co., NVS	257,084	15,214,231
U-Haul Holding Co. <sup>(a)(b)</sup>	19,462	1,272,037
XPO, Inc. <sup>(a)(b)</sup>	674,565	72,569,703
		330,838,796
<b>Health Care Equipment &amp; Supplies — 4.2%</b>		
Align Technology, Inc. <sup>(a)(b)</sup>	259,161	41,170,316
Dexcom, Inc. <sup>(b)</sup>	2,302,747	157,254,593
GE HealthCare Technologies, Inc. <sup>(a)</sup>	253,992	20,499,694
IDEXX Laboratories, Inc. <sup>(b)</sup>	479,697	201,448,755
Inspire Medical Systems, Inc. <sup>(a)(b)</sup>	173,748	27,674,581
Insulet Corp. <sup>(b)</sup>	412,157	108,236,550
Masimo Corp. <sup>(a)(b)</sup>	133,541	22,247,931
Penumbra, Inc. <sup>(a)(b)</sup>	218,596	58,454,756
ResMed, Inc. <sup>(a)</sup>	235,470	52,709,960
		689,697,136

Security	Shares	Value
<b>Health Care Providers &amp; Services — 3.1%</b>		
Cardinal Health, Inc.	853,863	\$ 117,636,706
Cencora, Inc.	1,022,532	284,355,924
Chemed Corp. <sup>(a)</sup>	8,931	5,495,423
DaVita, Inc. <sup>(a)(b)</sup>	279,185	42,706,929
Molina Healthcare, Inc. <sup>(a)(b)</sup>	211,092	69,531,594
		519,726,576
<b>Health Care Technology — 1.2%<sup>(a)(b)</sup></b>		
Doximity, Inc., Class A	56,751	3,293,261
Veeva Systems, Inc., Class A	870,499	201,633,683
		204,926,944
<b>Hotels, Restaurants &amp; Leisure — 7.0%</b>		
Cava Group, Inc. <sup>(a)(b)</sup>	447,834	38,697,336
Choice Hotels International, Inc. <sup>(a)</sup>	137,025	18,194,179
Churchill Downs, Inc.	411,110	45,661,988
Darden Restaurants, Inc.	365,139	75,861,279
Domino's Pizza, Inc.	71,918	33,042,725
DraftKings, Inc., Class A <sup>(a)(b)</sup>	2,680,845	89,030,862
Dutch Bros, Inc., Class A <sup>(b)</sup>	256,904	15,861,253
Expedia Group, Inc.	721,972	121,363,493
Hilton Worldwide Holdings, Inc.	725,279	165,037,236
Hyatt Hotels Corp., Class A <sup>(a)</sup>	35,071	4,296,198
Las Vegas Sands Corp.	2,063,649	79,718,761
Light & Wonder, Inc., Class A <sup>(b)</sup>	524,597	45,435,346
Norwegian Cruise Line Holdings Ltd. <sup>(a)(b)</sup>	2,588,687	49,081,506
Planet Fitness, Inc., Class A <sup>(a)(b)</sup>	270,792	26,161,215
Royal Caribbean Cruises Ltd.	485,530	99,747,283
Texas Roadhouse, Inc.	394,923	65,806,019
Vail Resorts, Inc.	186,728	29,880,215
Wendy's Co. (The)	501,989	7,344,099
Wingstop, Inc.	173,121	39,052,635
Wyndham Hotels & Resorts, Inc.	39,472	3,572,611
Wynn Resorts Ltd.	44,308	3,699,718
Yum! Brands, Inc.	638,583	100,487,421
		1,157,033,378
<b>Household Durables — 0.4%</b>		
SharkNinja, Inc. <sup>(b)</sup>	77,121	6,432,662
Somnigroup International, Inc.	995,743	59,625,091
TopBuild Corp. <sup>(b)</sup>	13,903	4,239,720
		70,297,473
<b>Household Products — 0.7%</b>		
Clorox Co. (The)	735,047	108,235,671
<b>Independent Power and Renewable Electricity Producers — 1.4%</b>		
Vistra Corp.	2,002,437	235,166,201
<b>Insurance — 1.9%</b>		
Allstate Corp. (The)	241,870	50,084,021
Arthur J Gallagher & Co.	100,588	34,727,001
Brown & Brown, Inc. <sup>(a)</sup>	620,151	77,146,784
Everest Group Ltd.	40,850	14,842,031
Kinsale Capital Group, Inc. <sup>(a)</sup>	129,950	63,247,964
Markel Group, Inc. <sup>(a)(b)</sup>	17,693	33,079,010
RLI Corp.	29,911	2,402,751
Ryan Specialty Holdings, Inc., Class A	607,436	44,871,297
		320,400,859
<b>Interactive Media &amp; Services — 0.7%<sup>(b)</sup></b>		
Pinterest, Inc., Class A	3,488,150	108,132,650
TripAdvisor, Inc.	42,156	597,351
Trump Media & Technology Group Corp. <sup>(a)</sup>	298,262	5,828,039
		114,558,040

# Schedule of Investments (continued)

March 31, 2025

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

Security	Shares	Value
<b>IT Services — 4.3%</b> <sup>(b)</sup>		
Cloudflare, Inc., Class A	1,797,152	\$ 202,521,059
EPAM Systems, Inc.	20,496	3,460,545
Gartner, Inc.	444,821	186,709,167
Globant SA <sup>(a)</sup>	186,577	21,963,844
GoDaddy, Inc., Class A	825,094	148,632,433
MongoDB, Inc., Class A	423,925	74,356,445
Okta, Inc., Class A <sup>(a)</sup>	428,919	45,130,857
Twilio, Inc., Class A	180,177	17,641,130
VeriSign, Inc.	32,256	8,188,831
		708,604,311
<b>Leisure Products — 0.3%</b>		
Hasbro, Inc.	721,113	44,341,238
YETI Holdings, Inc. <sup>(a)(b)</sup>	150,986	4,997,637
		49,338,875
<b>Life Sciences Tools &amp; Services — 1.4%</b>		
10X Genomics, Inc., Class A <sup>(b)</sup>	425,599	3,715,479
Bruker Corp.	412,296	17,209,235
Fortrea Holdings, Inc. <sup>(a)(b)</sup>	49,632	374,722
IQVIA Holdings, Inc. <sup>(a)(b)</sup>	120,877	21,310,615
Medpace Holdings, Inc. <sup>(b)</sup>	149,941	45,685,523
Repligen Corp. <sup>(a)(b)</sup>	47,191	6,004,583
Waters Corp. <sup>(a)(b)</sup>	213,249	78,597,184
West Pharmaceutical Services, Inc.	260,049	58,219,770
		231,117,111
<b>Machinery — 0.1%</b>		
Lincoln Electric Holdings, Inc.	91,704	17,346,729
<b>Media — 1.0%</b>		
Liberty Broadband Corp., Class A <sup>(b)</sup>	25,081	2,131,885
Liberty Broadband Corp., Class C, NVS <sup>(b)</sup>	160,449	13,646,188
Nexstar Media Group, Inc.	67,687	12,130,864
Trade Desk, Inc. (The), Class A <sup>(a)(b)</sup>	2,635,081	144,191,632
		172,100,569
<b>Metals &amp; Mining — 0.1%</b>		
Cleveland-Cliffs, Inc. <sup>(a)(b)</sup>	944,626	7,764,826
<b>Oil, Gas &amp; Consumable Fuels — 4.7%</b>		
Antero Midstream Corp.	765,097	13,771,746
Cheniere Energy, Inc.	673,715	155,897,651
Civitas Resources, Inc.	161,784	5,644,644
EQT Corp.	218,957	11,698,872
Hess Corp.	1,066,800	170,399,964
Matador Resources Co.	53,322	2,724,221
New Fortress Energy, Inc., Class A <sup>(a)</sup>	248,961	2,068,866
Permian Resources Corp., Class A	822,371	11,389,838
Targa Resources Corp.	1,276,732	255,946,464
Texas Pacific Land Corp. <sup>(a)</sup>	110,818	146,832,742
Viper Energy, Inc., Class A	219,892	9,928,124
		786,303,132
<b>Paper &amp; Forest Products — 0.2%</b>		
Louisiana-Pacific Corp.	259,372	23,857,037
<b>Passenger Airlines — 0.0%</b>		
American Airlines Group, Inc. <sup>(b)</sup>	277,610	2,928,786
<b>Personal Care Products — 0.1%</b>		
elf Beauty, Inc. <sup>(a)(b)</sup>	318,710	20,011,801
<b>Pharmaceuticals — 0.5%</b>		
Intra-Cellular Therapies, Inc. <sup>(b)</sup>	610,200	80,497,584
<b>Professional Services — 4.4%</b>		
Booz Allen Hamilton Holding Corp.	747,102	78,131,927
Broadridge Financial Solutions, Inc.	630,931	152,975,530

Security	Shares	Value
<b>Professional Services (continued)</b>		
Dayforce, Inc. <sup>(a)(b)</sup>	95,819	\$ 5,589,122
Equifax, Inc. <sup>(a)</sup>	146,695	35,729,034
KBR, Inc.	67,680	3,371,141
Paychex, Inc.	681,413	105,128,398
Paycom Software, Inc.	189,303	41,358,919
Paycor HCM, Inc. <sup>(b)</sup>	46,795	1,050,080
Paylocity Holding Corp. <sup>(b)</sup>	255,999	47,958,853
TransUnion	65,230	5,413,438
Verisk Analytics, Inc.	831,629	247,509,423
		724,215,865
<b>Real Estate Management &amp; Development — 0.1%</b>		
Jones Lang LaSalle, Inc. <sup>(b)</sup>	86,615	21,472,725
<b>Retail REITs — 0.5%</b>		
Simon Property Group, Inc.	491,252	81,587,132
<b>Semiconductors &amp; Semiconductor Equipment — 2.6%</b>		
Astera Labs, Inc. <sup>(a)(b)</sup>	31,806	1,897,864
Enphase Energy, Inc. <sup>(a)(b)</sup>	780,393	48,423,386
Entegris, Inc. <sup>(a)</sup>	891,981	78,030,498
Lattice Semiconductor Corp. <sup>(a)(b)</sup>	695,896	36,499,745
MKS Instruments, Inc.	23,246	1,863,167
Monolithic Power Systems, Inc.	277,183	160,760,596
Onto Innovation, Inc. <sup>(a)(b)</sup>	74,498	9,039,587
Teradyne, Inc.	842,759	69,611,893
Universal Display Corp.	139,722	19,488,425
		425,615,161
<b>Software — 18.0%</b>		
Appfolio, Inc., Class A <sup>(b)</sup>	134,376	29,549,282
AppLovin Corp., Class A <sup>(a)(b)</sup>	1,547,907	410,148,918
Bentley Systems, Inc., Class B	830,977	32,690,635
BILL Holdings, Inc. <sup>(b)</sup>	149,415	6,856,654
Confluent, Inc., Class A <sup>(a)(b)</sup>	1,467,449	34,397,005
Datadog, Inc., Class A <sup>(a)(b)</sup>	1,793,475	177,930,655
DocuSign, Inc. <sup>(b)</sup>	1,182,955	96,292,537
DoubleVerify Holdings, Inc. <sup>(b)</sup>	475,093	6,351,993
Dropbox, Inc., Class A <sup>(a)(b)</sup>	400,294	10,691,853
Dynatrace, Inc. <sup>(b)</sup>	1,759,779	82,973,580
Elastic NV <sup>(b)</sup>	513,352	45,739,663
Fair Isaac Corp. <sup>(b)</sup>	118,453	218,446,284
Five9, Inc. <sup>(b)</sup>	442,317	12,008,907
Gitlab, Inc., Class A <sup>(a)(b)</sup>	744,796	35,005,412
Guidewire Software, Inc. <sup>(b)</sup>	220,697	41,349,790
HubSpot, Inc. <sup>(b)</sup>	292,422	167,057,764
Manhattan Associates, Inc. <sup>(b)</sup>	357,622	61,882,911
MicroStrategy, Inc., Class A <sup>(a)(b)</sup>	85,936	24,772,771
nCino, Inc. <sup>(a)(b)</sup>	305,949	8,404,419
Nutanix, Inc., Class A <sup>(b)</sup>	419,380	29,276,918
Palantir Technologies, Inc., Class A <sup>(b)</sup>	12,155,227	1,025,901,159
Pegasystems, Inc.	263,604	18,325,750
Procore Technologies, Inc. <sup>(a)(b)</sup>	631,269	41,676,379
PTC, Inc. <sup>(a)(b)</sup>	424,064	65,708,717
RingCentral, Inc., Class A <sup>(a)(b)</sup>	471,119	11,664,906
SentinelOne, Inc., Class A <sup>(a)(b)</sup>	269,257	4,895,092
Teradata Corp. <sup>(a)(b)</sup>	563,295	12,662,872
Tyler Technologies, Inc. <sup>(a)(b)</sup>	212,653	123,634,328
UiPath, Inc., Class A <sup>(a)(b)</sup>	2,175,089	22,403,417
Unity Software, Inc. <sup>(a)(b)</sup>	797,895	15,630,763
Zscaler, Inc. <sup>(a)(b)</sup>	549,758	109,082,982
		2,983,414,316

Schedule of Investments (continued)

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

March 31, 2025

Security	Shares	Value
<b>Specialized REITs — 0.6%</b>		
Iron Mountain, Inc. ....	984,750	\$ 84,727,890
Lamar Advertising Co., Class A .....	129,653	14,751,918
		99,479,808
<b>Specialty Retail — 3.9%</b>		
Burlington Stores, Inc. <sup>(a)(b)</sup> .....	375,577	89,511,266
CarMax, Inc. <sup>(a)(b)</sup> .....	65,076	5,070,722
Carvana Co., Class A <sup>(a)(b)</sup> .....	223,477	46,724,571
Dick's Sporting Goods, Inc. ....	30,158	6,078,647
Five Below, Inc. <sup>(a)(b)</sup> .....	256,892	19,247,633
Floor & Decor Holdings, Inc., Class A <sup>(b)</sup> .....	227,440	18,302,097
Murphy USA, Inc. <sup>(a)</sup> .....	108,078	50,776,125
RH <sup>(b)</sup> .....	17,152	4,020,600
Ross Stores, Inc. ....	446,109	57,008,269
Tractor Supply Co. ....	3,150,753	173,606,490
Ulta Beauty, Inc. <sup>(a)(b)</sup> .....	236,562	86,709,436
Valvoline, Inc. <sup>(a)(b)</sup> .....	754,141	26,251,648
Williams-Sonoma, Inc. ....	425,906	67,335,739
		650,643,243
<b>Technology Hardware, Storage &amp; Peripherals — 1.5%</b>		
HP, Inc. ....	1,338,817	37,071,843
NetApp, Inc. ....	536,642	47,138,633
Pure Storage, Inc., Class A <sup>(a)(b)</sup> .....	1,585,735	70,200,488
Super Micro Computer, Inc. <sup>(a)(b)</sup> .....	2,924,041	100,119,164
		254,530,128
<b>Textiles, Apparel &amp; Luxury Goods — 0.7% <sup>(b)</sup></b>		
Crocs, Inc. <sup>(a)</sup> .....	60,632	6,439,118
Deckers Outdoor Corp. <sup>(a)</sup> .....	898,146	100,421,704
Skechers USA, Inc., Class A .....	67,651	3,841,224
		110,702,046
<b>Trading Companies &amp; Distributors — 3.4%</b>		
Core & Main, Inc., Class A <sup>(a)(b)</sup> .....	736,204	35,566,015
Fastenal Co. ....	2,848,031	220,864,804
Ferguson Enterprises, Inc. ....	79,113	12,676,276

Security	Shares	Value
<b>Trading Companies &amp; Distributors (continued)</b>		
SiteOne Landscape Supply, Inc. <sup>(a)(b)</sup> .....	97,301	\$ 11,816,234
United Rentals, Inc. ....	93,967	58,889,119
WW Grainger, Inc. ....	223,192	220,475,753
		560,288,201
<b>Total Long-Term Investments — 99.9%</b>		
<b>(Cost: \$15,295,375,652) .....</b>		
		16,576,581,174
<b>Short-Term Securities</b>		
<b>Money Market Funds — 4.9% <sup>(c)(d)</sup></b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.50% <sup>(e)</sup> .....	802,980,463	803,381,952
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.31% .....	19,617,581	19,617,581
<b>Total Short-Term Securities — 4.9%</b>		
<b>(Cost: \$822,530,688) .....</b>		
		822,999,533
<b>Total Investments — 104.8%</b>		
<b>(Cost: \$16,117,906,340) .....</b>		
		17,399,580,707
<b>Liabilities in Excess of Other Assets — (4.8%) .....</b>		
		(800,580,910)
<b>Net Assets — 100.0% .....</b>		
		\$ 16,598,999,797

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

**Affiliates**

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

Affiliated Issuer	Value at 03/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares .....	\$ 584,383,332	\$ 219,048,209 <sup>(a)</sup>	\$ —	\$ (12,931)	\$ (36,658)	\$ 803,381,952	802,980,463	\$ 2,281,427 <sup>(b)</sup>	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	20,637,365	—	(1,019,784) <sup>(a)</sup>	—	—	19,617,581	19,617,581	1,133,136	—
				\$ (12,931)	\$ (36,658)	\$ 822,999,533		\$ 3,414,563	\$ —

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

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

March 31, 2025

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

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Nasdaq-100 E-Mini Index . . . . .	25	06/20/25	\$ 9,720	\$ (38,394)
Russell 2000 E-Mini Index . . . . .	96	06/20/25	9,730	49,490
				<u>\$ 11,096</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
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 49,490	\$ —	\$ —	\$ —	\$ 49,490
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> . . . . .	—	—	38,394	—	—	—	38,394

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ (1,157,805)	\$ —	\$ —	\$ —	\$ (1,157,805)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ (731,996)	\$ —	\$ —	\$ —	\$ (731,996)

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

Futures contracts	
Average notional value of contracts — long . . . . .	\$ 16,102,203

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

# Schedule of Investments (continued)

iShares® Russell Mid-Cap Growth ETF

March 31, 2025

## Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 16,576,581,174	\$ —	\$ —	\$ 16,576,581,174
Short-Term Securities				
Money Market Funds . . . . .	822,999,533	—	—	822,999,533
	<u>\$ 17,399,580,707</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 17,399,580,707</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity contracts . . . . .	\$ 49,490	\$ —	\$ —	\$ 49,490
Liabilities				
Equity contracts . . . . .	(38,394)	—	—	(38,394)
	<u>\$ 11,096</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 11,096</u>

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

See notes to financial statements.

# Statements of Assets and Liabilities

March 31, 2025

	iShares Micro-Cap ETF	iShares Russell 2500 ETF	iShares Russell Mid-Cap ETF	iShares Russell Mid-Cap Growth ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 797,885,867	\$ 759,765,562	\$ 38,176,279,167	\$ 16,576,581,174
Investments, at value — affiliated <sup>(c)</sup>	153,422,237	764,308,866	1,330,022,720	822,999,533
Cash	114,463	27,679	—	—
Cash pledged:				
Futures contracts	99,710	104,000	5,398,420	1,454,020
Foreign currency, at value <sup>(d)</sup>	—	9,578	140,548	—
Receivables:				
Investments sold	2,616,625	—	—	430,556
Securities lending income — affiliated	237,750	98,936	389,553	244,846
Capital shares sold	—	—	79,672	—
Dividends — unaffiliated	614,876	842,410	36,598,983	3,750,178
Dividends — affiliated	4,455	6,935	245,353	80,288
Variation margin on futures contracts	—	—	278,743	—
<b>Total assets</b>	<b>954,995,983</b>	<b>1,525,163,966</b>	<b>39,549,433,159</b>	<b>17,405,540,595</b>
<b>LIABILITIES</b>				
Bank overdraft	—	—	140,135	—
Collateral on securities loaned	152,130,174	235,436,242	1,263,908,002	803,220,037
Payables:				
Investments purchased	2,749,827	—	—	—
Investment advisory fees	425,950	81,161	5,920,128	3,263,916
Variation margin on futures contracts	6,132	3,072	—	56,845
<b>Total liabilities</b>	<b>155,312,083</b>	<b>235,520,475</b>	<b>1,269,968,265</b>	<b>806,540,798</b>
<b>Commitments and contingent liabilities</b>				
<b>NET ASSETS</b>	<b>\$ 799,683,900</b>	<b>\$ 1,289,643,491</b>	<b>\$ 38,279,464,894</b>	<b>\$ 16,598,999,797</b>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital	\$ 1,258,711,379	\$ 1,369,330,166	\$ 32,104,621,968	\$ 17,598,590,893
Accumulated earnings (loss)	(459,027,479)	(79,686,675)	6,174,842,926	(999,591,096)
<b>NET ASSETS</b>	<b>\$ 799,683,900</b>	<b>\$ 1,289,643,491</b>	<b>\$ 38,279,464,894</b>	<b>\$ 16,598,999,797</b>
<b>NET ASSET VALUE</b>				
Shares outstanding	7,200,000	20,600,000	450,100,000	141,300,000
Net asset value	\$ 111.07	\$ 62.60	\$ 85.05	\$ 117.47
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
<sup>(a)</sup> Investments, at cost — unaffiliated	\$ 1,006,256,354	\$ 783,463,300	\$ 29,410,142,612	\$ 15,295,375,652
<sup>(b)</sup> Securities loaned, at value	\$ 140,256,676	\$ 229,595,357	\$ 1,226,954,998	\$ 781,887,003
<sup>(c)</sup> Investments, at cost — affiliated	\$ 153,332,682	\$ 787,622,336	\$ 1,329,217,603	\$ 822,530,688
<sup>(d)</sup> Foreign currency, at cost	\$ —	\$ 9,578	\$ 140,548	\$ —

See notes to financial statements.

# Statements of Operations

Year Ended March 31, 2025

	iShares Micro-Cap ETF	iShares Russell 2500 ETF	iShares Russell Mid-Cap ETF	iShares Russell Mid-Cap Growth ETF
<b>INVESTMENT INCOME</b>				
Dividends — unaffiliated	\$ 11,687,057	\$ 10,020,329	\$ 574,381,556	\$ 96,441,797
Dividends — affiliated	77,104	5,774,132	2,659,067	1,133,136
Interest — unaffiliated	16,901	12,965	377,185	112,667
Securities lending income — affiliated — net	3,575,169	973,419	5,690,893	2,281,427
Foreign taxes withheld	(2,570)	(11,403)	(386,697)	(96,590)
Total investment income	<u>15,353,661</u>	<u>16,769,442</u>	<u>582,722,004</u>	<u>99,872,437</u>
<b>EXPENSES</b>				
Investment advisory	5,375,611	1,730,414	67,289,071	36,455,833
Interest expense	1,853	—	2,441	2,135
Total expenses	<u>5,377,464</u>	<u>1,730,414</u>	<u>67,291,512</u>	<u>36,457,968</u>
Less:				
Investment advisory fees waived	—	(909,743)	—	—
Payment by affiliate	—	—	(9,962)	(8,192)
Total expenses after fees waived and payment by affiliate	<u>5,377,464</u>	<u>820,671</u>	<u>67,281,550</u>	<u>36,449,776</u>
Net investment income	<u>9,976,197</u>	<u>15,948,771</u>	<u>515,440,454</u>	<u>63,422,661</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated	\$ (8,142,357)	\$ (15,333,691)	\$ (710,834,599)	\$ (626,487,363)
Investments — affiliated	(5,737)	(1,881,890)	(69,182)	(12,931)
Foreign currency transactions	—	(600)	10,560	—
Futures contracts	83,817	(171,179)	(4,349,893)	(1,157,805)
In-kind redemptions — unaffiliated <sup>(a)</sup>	53,046,867	63,021,171	2,776,570,581	2,823,083,837
In-kind redemptions — affiliated <sup>(a)</sup>	—	19,001,366	—	—
	<u>44,982,590</u>	<u>64,635,177</u>	<u>2,061,327,467</u>	<u>2,195,425,738</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	(124,204,959)	(95,596,619)	(1,749,080,437)	(1,921,388,531)
Investments — affiliated	(2,084)	(62,500,815)	4,250	(36,658)
Futures contracts	(39,204)	(30,600)	(793,614)	(731,996)
	<u>(124,246,247)</u>	<u>(158,128,034)</u>	<u>(1,749,869,801)</u>	<u>(1,922,157,185)</u>
Net realized and unrealized gain (loss)	<u>(79,263,657)</u>	<u>(93,492,857)</u>	<u>311,457,666</u>	<u>273,268,553</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (69,287,460)</u>	<u>\$ (77,544,086)</u>	<u>\$ 826,898,120</u>	<u>\$ 336,691,214</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares Micro-Cap ETF		iShares Russell 2500 ETF	
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/25	Year Ended 03/31/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 9,976,197	\$ 10,118,990	\$ 15,948,771	\$ 13,119,678
Net realized gain . . . . .	44,982,590	15,774,040	64,635,177	17,790,721
Net change in unrealized appreciation (depreciation) . . . . .	(124,246,247)	114,667,318	(158,128,034)	148,774,968
Net increase (decrease) in net assets resulting from operations . . . . .	(69,287,460)	140,560,348	(77,544,086)	179,685,367
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders . . . . .	(10,136,984)	(10,611,714)	(16,115,047)	(12,677,849)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions . . . . .	(40,764,625)	(107,997,108)	308,862,719	219,866,581
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	(120,189,069)	21,951,526	215,203,586	386,874,099
Beginning of year . . . . .	919,872,969	897,921,443	1,074,439,905	687,565,806
End of year . . . . .	\$ 799,683,900	\$ 919,872,969	\$ 1,289,643,491	\$ 1,074,439,905

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares Russell Mid-Cap ETF		iShares Russell Mid-Cap Growth ETF	
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/25	Year Ended 03/31/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 515,440,454	\$ 432,920,497	\$ 63,422,661	\$ 73,815,550
Net realized gain . . . . .	2,061,327,467	1,461,843,043	2,195,425,738	862,488,344
Net change in unrealized appreciation (depreciation) . . . . .	(1,749,869,801)	4,153,011,698	(1,922,157,185)	2,275,940,432
Net increase in net assets resulting from operations. . . . .	<u>826,898,120</u>	<u>6,047,775,238</u>	<u>336,691,214</u>	<u>3,212,244,326</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders. . . . .	<u>(499,177,754)</u>	<u>(423,322,890)</u>	<u>(64,637,656)</u>	<u>(73,274,726)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions . . . . .	<u>4,443,042,733</u>	<u>161,986,308</u>	<u>801,288,892</u>	<u>181,692,087</u>
<b>NET ASSETS</b>				
Total increase in net assets . . . . .	4,770,763,099	5,786,438,656	1,073,342,450	3,320,661,687
Beginning of year. . . . .	<u>33,508,701,795</u>	<u>27,722,263,139</u>	<u>15,525,657,347</u>	<u>12,204,995,660</u>
End of year. . . . .	<u>\$ 38,279,464,894</u>	<u>\$ 33,508,701,795</u>	<u>\$ 16,598,999,797</u>	<u>\$ 15,525,657,347</u>

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares Micro-Cap ETF				
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
<b>Net asset value, beginning of year</b>	\$ 121.04	\$ 104.41	\$ 129.02	\$ 146.73	\$ 67.33
Net investment income <sup>(a)</sup>	1.37	1.26	1.26	0.76	0.96
Net realized and unrealized gain (loss) <sup>(b)</sup>	(9.94)	16.71	(24.44)	(17.42)	79.50
Net increase (decrease) from investment operations	(8.57)	17.97	(23.18)	(16.66)	80.46
Distributions from net investment income <sup>(c)</sup>	(1.40)	(1.34)	(1.43)	(1.05)	(1.06)
<b>Net asset value, end of year</b>	\$ 111.07	\$ 121.04	\$ 104.41	\$ 129.02	\$ 146.73
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value	(7.18)%	17.36%	(17.97)%	(11.41)%	120.24%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	1.11%	1.18%	1.12%	0.54%	0.92%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$ 799,684	\$ 919,873	\$ 897,921	\$ 1,096,644	\$ 1,386,589
Portfolio turnover rate <sup>(f)</sup>	28%	35%	35%	44%	35%

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

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell 2500 ETF				
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
<b>Net asset value, beginning of year</b>	\$ 65.51	\$ 54.79	\$ 62.23	\$ 62.85	\$ 33.62
Net investment income <sup>(a)</sup>	0.92	0.91	0.99	0.79	0.75
Net realized and unrealized gain (loss) <sup>(b)</sup>	(2.94)	10.67	(7.45)	(0.66)	29.21
Net increase (decrease) from investment operations	(2.02)	11.58	(6.46)	0.13	29.96
Distributions from net investment income <sup>(c)</sup>	(0.89)	(0.86)	(0.98)	(0.75)	(0.73)
<b>Net asset value, end of year</b>	\$ 62.60	\$ 65.51	\$ 54.79	\$ 62.23	\$ 62.85
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value	(3.15)%	21.36%	(10.30)% <sup>(e)</sup>	0.17%	89.71%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses	0.15%	0.15%	0.15%	0.15%	0.15%
Total expenses after fees waived	0.07%	0.07%	0.07%	0.07%	0.07%
Net investment income	1.38%	1.59%	1.78%	1.22%	1.44%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$ 1,289,643	\$ 1,074,440	\$ 687,566	\$ 423,150	\$ 267,118
Portfolio turnover rate <sup>(g)</sup>	8%	9%	11%	12%	16%

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

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

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

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

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

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

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

See notes to financial statements.

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

	iShares Russell Mid-Cap ETF				
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
<b>Net asset value, beginning of year</b> . . . . .	\$ 84.17	\$ 69.91	\$ 78.02	\$ 73.93	\$ 43.20
Net investment income <sup>(a)</sup> . . . . .	1.22	1.10	1.05	0.84	0.74
Net realized and unrealized gain (loss) <sup>(b)</sup> . . . . .	0.83	14.23	(8.05)	4.14	30.79
Net increase (decrease) from investment operations . . . . .	2.05	15.33	(7.00)	4.98	31.53
Distributions from net investment income <sup>(c)</sup> . . . . .	(1.17)	(1.07)	(1.11)	(0.89)	(0.80)
<b>Net asset value, end of year</b> . . . . .	<u>\$ 85.05</u>	<u>\$ 84.17</u>	<u>\$ 69.91</u>	<u>\$ 78.02</u>	<u>\$ 73.93</u>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value . . . . .	<u>2.41%<sup>(e)</sup></u>	<u>22.16%</u>	<u>(8.90)%</u>	<u>6.72%</u>	<u>73.38%</u>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses . . . . .	<u>0.18%<sup>(g)</sup></u>	<u>0.19%</u>	<u>0.19%</u>	<u>0.18%</u>	<u>0.19%</u>
Net investment income . . . . .	<u>1.41%</u>	<u>1.49%</u>	<u>1.52%</u>	<u>1.07%</u>	<u>1.23%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	<u>\$ 38,279,465</u>	<u>\$ 33,508,702</u>	<u>\$ 27,722,263</u>	<u>\$ 30,303,542</u>	<u>\$ 27,123,317</u>
Portfolio turnover rate <sup>(h)</sup> . . . . .	<u>11%</u>	<u>9%</u>	<u>12%</u>	<u>13%</u>	<u>14%</u>

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

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

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

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

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

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

<sup>(g)</sup> Includes payment from an affiliate with no financial impact to the expense ratios.

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

See notes to financial statements.

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

	iShares Russell Mid-Cap Growth ETF				
	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21 <sup>(a)</sup>
<b>Net asset value, beginning of year</b>	\$ 114.16	\$ 91.08	\$ 100.53	\$ 102.01	\$ 60.86
Net investment income <sup>(b)</sup>	0.48	0.54	0.56	0.37	0.32
Net realized and unrealized gain (loss) <sup>(c)</sup>	3.32	23.08	(9.34)	(1.44)	41.16
Net increase (decrease) from investment operations	3.80	23.62	(8.78)	(1.07)	41.48
Distributions from net investment income <sup>(d)</sup>	(0.49)	(0.54)	(0.67)	(0.41)	(0.33)
<b>Net asset value, end of year</b>	\$ 117.47	\$ 114.16	\$ 91.08	\$ 100.53	\$ 102.01
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value	3.32% <sup>(f)</sup>	26.02%	(8.67)%	(1.09)%	68.27%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>					
Total expenses	0.23% <sup>(h)</sup>	0.23%	0.23%	0.23%	0.23%
Net investment income	0.40%	0.56%	0.65%	0.34%	0.36%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$ 16,599,000	\$ 15,525,657	\$ 12,204,996	\$ 13,777,139	\$ 14,822,269
Portfolio turnover rate <sup>(i)</sup>	24%	35%	26%	35%	23%

<sup>(a)</sup> Per share amounts reflect a two-for-one stock split effective after the close of trading on December 4, 2020.

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

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

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

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

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

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

<sup>(h)</sup> Includes payment from an affiliate with no financial impact to the expense ratios.

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

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Micro-Cap	Diversified
Russell 2500	Diversified
Russell Mid-Cap	Diversified
Russell Mid-Cap Growth	Diversified

Currently the iShares Russell 2500 ETF seeks to achieve its investment objective by investing a substantial portion of its assets in an iShares fund (an “underlying fund”). The financial statements, including the accounting policies, and Schedule of Investments for the underlying fund are available on [iShares.com](http://iShares.com) and should be read in conjunction with the Fund’s financial statements.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

**Foreign Currency Translation:** Each Fund’s books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange (“NYSE”). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

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

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

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

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

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

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

## Notes to Financial Statements (continued)

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

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

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

## Notes to Financial Statements (continued)

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

**Warrants:** Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
Micro-Cap				
Barclays Bank plc . . . . .	\$ 11,411,769	\$ (11,411,769)	\$ -	-
Barclays Capital, Inc. . . . .	1,041,956	(1,041,956)	-	-
BMO Capital Markets Corp. . . . .	2,766	(2,766)	-	-
BNP Paribas SA . . . . .	13,755,266	(13,755,266)	-	-
BofA Securities, Inc. . . . .	6,266,210	(6,266,210)	-	-
Citadel Clearing LLC . . . . .	338,034	(338,034)	-	-
Citigroup Global Markets, Inc. . . . .	2,863,727	(2,863,727)	-	-
Goldman Sachs & Co. LLC . . . . .	22,292,175	(22,292,175)	-	-
HSBC Bank plc . . . . .	301,829	(301,829)	-	-
ING Financial Markets LLC . . . . .	34,647	(34,647)	-	-
J.P. Morgan Securities LLC . . . . .	33,369,936	(33,369,936)	-	-
Jefferies LLC . . . . .	2,069,725	(2,069,725)	-	-
Morgan Stanley . . . . .	19,956,004	(19,956,004)	-	-
National Financial Services LLC . . . . .	3,867,079	(3,867,079)	-	-
Natixis SA . . . . .	2,122,409	(2,122,409)	-	-
RBC Capital Markets LLC . . . . .	17,785	(17,785)	-	-
SG Americas Securities LLC . . . . .	46,106	(46,106)	-	-
State Street Bank & Trust Co. . . . .	4,684,103	(4,684,103)	-	-
Toronto-Dominion Bank . . . . .	1,587,488	(1,587,488)	-	-
UBS AG . . . . .	3,476,150	(3,476,150)	-	-
UBS Securities LLC . . . . .	494,911	(494,911)	-	-
Virtu Americas LLC . . . . .	299,138	(299,138)	-	-
Wells Fargo Bank N.A. . . . .	6,469,068	(6,469,068)	-	-

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
Micro-Cap (continued)				
Wells Fargo Securities LLC	3,488,395	(3,488,395)	–	–
	<u>\$ 140,256,676</u>	<u>\$ (140,256,676)</u>	<u>\$ –</u>	<u>\$ –</u>
Russell 2500				
Barclays Bank plc	\$ 150,057,721	\$ (150,057,721)	\$ –	–
BNP Paribas SA	19,045,112	(19,045,112)	–	–
BofA Securities, Inc.	20,836,018	(20,836,018)	–	–
Citadel Clearing LLC	591,690	(591,690)	–	–
Citigroup Global Markets, Inc.	7,782,802	(7,782,802)	–	–
HSBC Bank plc	311,471	(311,471)	–	–
J.P. Morgan Securities LLC	8,141,854	(8,141,854)	–	–
Jefferies LLC	842,093	(842,093)	–	–
Morgan Stanley	5,128,116	(5,128,116)	–	–
National Financial Services LLC	2,923,145	(2,923,145)	–	–
SG Americas Securities LLC	1,020,491	(1,020,491)	–	–
State Street Bank & Trust Co.	1,236,913	(1,236,913)	–	–
Toronto-Dominion Bank	15,665	(15,665)	–	–
UBS AG	1,001,037	(1,001,037)	–	–
UBS Securities LLC	327,318	(327,318)	–	–
Virtu Americas LLC	5,409,600	(5,409,600)	–	–
Wells Fargo Bank N.A.	4,890,372	(4,890,372)	–	–
Wells Fargo Securities LLC	33,939	(33,939)	–	–
	<u>\$ 229,595,357</u>	<u>\$ (229,595,357)</u>	<u>\$ –</u>	<u>\$ –</u>
Russell Mid-Cap				
Barclays Bank plc	\$ 49,690,728	\$ (49,690,728)	\$ –	–
Barclays Capital, Inc.	3,151,822	(3,151,822)	–	–
BNP Paribas SA	130,499,411	(130,499,411)	–	–
BofA Securities, Inc.	107,204,899	(107,204,899)	–	–
Citadel Clearing LLC	205,867	(205,867)	–	–
Citigroup Global Markets, Inc.	114,753,614	(114,753,614)	–	–
Deutsche Bank Securities, Inc.	72,625	(72,625)	–	–
Goldman Sachs & Co. LLC	186,141,272	(186,141,272)	–	–
HSBC Bank plc	10,330,241	(10,330,241)	–	–
J.P. Morgan Securities LLC	203,608,809	(203,608,809)	–	–
Jefferies LLC	2,659,527	(2,659,527)	–	–
Morgan Stanley	154,578,027	(154,578,027)	–	–
National Financial Services LLC	48,514,006	(48,514,006)	–	–
Natixis SA	28,564,907	(28,564,907)	–	–
Nomura Securities International, Inc.	88,584	(88,584)	–	–
RBC Capital Markets LLC	1,006,819	(1,006,819)	–	–
SG Americas Securities LLC	23,114,192	(23,114,192)	–	–
State Street Bank & Trust Co.	21,539,724	(21,539,724)	–	–
Toronto-Dominion Bank	786,341	(786,341)	–	–
UBS AG	64,343,400	(64,343,400)	–	–
UBS Securities LLC	20,285,741	(20,285,741)	–	–
Virtu Americas LLC	1,842,538	(1,842,538)	–	–
Wells Fargo Bank N.A.	40,860,448	(40,860,448)	–	–
Wells Fargo Securities LLC	13,111,456	(13,111,456)	–	–
	<u>\$ 1,226,954,998</u>	<u>\$ (1,226,954,998)</u>	<u>\$ –</u>	<u>\$ –</u>
Russell Mid-Cap Growth				
Barclays Bank plc	\$ 39,385,588	\$ (39,385,588)	\$ –	–
BMO Capital Markets Corp.	142,974	(142,974)	–	–
BNP Paribas SA	58,317,022	(58,317,022)	–	–
BofA Securities, Inc.	22,753,221	(22,753,221)	–	–
Citigroup Global Markets, Inc.	118,487,603	(118,487,603)	–	–
Goldman Sachs & Co. LLC	183,003,266	(183,003,266)	–	–
HSBC Bank plc	23,840,040	(23,840,040)	–	–
J.P. Morgan Securities LLC	146,255,723	(146,255,723)	–	–
Jefferies LLC	5,291,635	(5,291,635)	–	–
Morgan Stanley	54,742,537	(54,742,537)	–	–
National Financial Services LLC	16,543,009	(16,543,009)	–	–
Natixis SA	52,595	(52,595)	–	–
Nomura Securities International, Inc.	3,481	(3,481)	–	–
Scotia Capital (USA), Inc.	1,101,605	(1,101,605)	–	–
SG Americas Securities LLC	6,624,796	(6,624,796)	–	–
State Street Bank & Trust Co.	6,705,584	(6,705,584)	–	–

## Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
Russell Mid-Cap Growth (continued)				
Toronto-Dominion Bank	11,205,640	(11,205,640)	—	—
UBS AG	48,706,252	(48,706,252)	—	—
UBS Securities LLC	1,261,754	(1,261,754)	—	—
Virtu Americas LLC	2,744,882	(2,744,882)	—	—
Wells Fargo Bank N.A.	27,827,593	(27,827,593)	—	—
Wells Fargo Securities LLC	6,890,203	(6,890,203)	—	—
	<u>\$ 781,887,003</u>	<u>\$ (781,887,003)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

### 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
Micro-Cap	0.60%
Russell 2500	0.15

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$121 billion	0.200000%
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

## Notes to Financial Statements (continued)

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$121 billion .....	0.250000%
Over \$121 billion, up to and including \$181 billion .....	0.237500
Over \$181 billion, up to and including \$231 billion .....	0.225625
Over \$231 billion, up to and including \$281 billion .....	0.214343
Over \$281 billion .....	0.203626

**Expense Waivers:** A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). The total of the investment advisory fee and acquired fund fees and expenses, if any, is a fund's total annual operating expenses. Total expenses as shown in the Statements of Operations does not include acquired fund fees and expenses.

For the iShares Russell 2500 ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through July 31, 2027 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other iShares funds, provided that the waiver be no greater than the Fund's investment advisory fee of 0.15%.

These amounts are included in investment advisory fees waived in the Statements of Operations. For the year ended March 31, 2025, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
Russell 2500 .....	\$ 909,743

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

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

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

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

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

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

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

## Notes to Financial Statements (continued)

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

<i>iShares ETF</i>		<i>Amounts</i>
Micro-Cap	\$	894,046
Russell 2500		353,092
Russell Mid-Cap		1,746,039
Russell Mid-Cap Growth		829,495

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

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Micro-Cap	\$ 19,255,701	\$ 132,714,822	\$ 52,460,754
Russell 2500	22,902,749	11,777,880	(7,025,973)
Russell Mid-Cap	1,338,512,061	1,208,779,020	(522,765,807)
Russell Mid-Cap Growth	2,048,886,722	1,843,526,701	(355,595,230)

During the year ended March 31, 2025, iShares Russell Mid-Cap ETF and iShares Russell Mid-Cap Growth ETF received reimbursements of \$9,962 and \$8,192 from an affiliate, which is included in payments by affiliates in the Statements of Operations, related to operating events.

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

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

## 7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Micro-Cap	\$ 256,368,671	\$ 254,202,444
Russell 2500	92,304,973	95,196,291
Russell Mid-Cap	3,942,767,141	3,914,295,134
Russell Mid-Cap Growth	3,756,296,720	3,750,322,792

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Micro-Cap	\$ 144,161,825	\$ 184,069,730
Russell 2500	678,301,027	366,731,932
Russell Mid-Cap	9,631,150,559	5,202,193,564
Russell Mid-Cap Growth	8,619,835,996	7,816,836,781

## 8. INCOME TAX INFORMATION

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

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

## Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>Paid-In Capital</i>	<i>Accumulated Earnings (Loss)</i>
Micro-Cap	\$ 52,524,122	\$ (52,524,122)
Russell 2500	81,936,855	(81,936,855)
Russell Mid-Cap	2,761,451,539	(2,761,451,539)
Russell Mid-Cap Growth	2,815,177,155	(2,815,177,155)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 03/31/25</i>	<i>Year Ended 03/31/24</i>
Micro-Cap		
Ordinary income	\$ 10,136,984	\$ 10,611,714
Russell 2500		
Ordinary income	\$ 16,115,047	\$ 12,677,849
Russell Mid-Cap		
Ordinary income	\$ 499,177,754	\$ 423,322,890
Russell Mid-Cap Growth		
Ordinary income	\$ 64,637,656	\$ 73,274,726

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-Expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
Micro-Cap	\$ 188,840	\$ (230,755,124)	\$ (228,461,195)	\$ (459,027,479)
Russell 2500	269,116	(29,451,865)	(50,503,926)	(79,686,675)
Russell Mid-Cap	26,346,128	(2,404,846,303)	8,553,343,101	6,174,842,926
Russell Mid-Cap Growth	—	(2,222,285,376)	1,222,694,280	(999,591,096)

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

<sup>(b)</sup> The difference between book-basis and tax-basis net unrealized gains (losses) were attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures contracts, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the timing and recognition of partnership income, the characterization of corporate actions and undistributed capital gains from underlying REIT investments.

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

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Micro-Cap	\$ 1,179,769,299	\$ 113,421,716	\$ (341,882,911)	\$ (228,461,195)
Russell 2500	1,574,565,654	66,275,762	(116,766,988)	(50,491,226)
Russell Mid-Cap	30,952,745,005	11,332,324,218	(2,778,767,336)	8,553,556,882
Russell Mid-Cap Growth	16,176,886,426	2,834,161,352	(1,611,467,071)	1,222,694,281

## 9. PRINCIPAL RISKS

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

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

## Notes to Financial Statements (continued)

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

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

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

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

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

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

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

The Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such 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.

## Notes to Financial Statements (continued)

### 10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 03/31/25		Year Ended 03/31/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Micro-Cap				
Shares sold . . . . .	1,150,000	\$ 147,070,582	500,000	\$ 53,185,735
Shares redeemed . . . . .	(1,550,000)	(187,835,207)	(1,500,000)	(161,182,843)
	<u>(400,000)</u>	<u>\$ (40,764,625)</u>	<u>(1,000,000)</u>	<u>\$ (107,997,108)</u>
Russell 2500				
Shares sold . . . . .	10,150,000	\$ 684,646,775	5,500,000	\$ 316,553,547
Shares redeemed . . . . .	(5,950,000)	(375,784,056)	(1,650,000)	(96,686,966)
	<u>4,200,000</u>	<u>\$ 308,862,719</u>	<u>3,850,000</u>	<u>\$ 219,866,581</u>
Russell Mid-Cap				
Shares sold . . . . .	115,350,000	\$ 9,714,518,760	47,350,000	\$ 3,474,609,033
Shares redeemed . . . . .	(63,350,000)	(5,271,476,027)	(45,800,000)	(3,312,622,725)
	<u>52,000,000</u>	<u>\$ 4,443,042,733</u>	<u>1,550,000</u>	<u>\$ 161,986,308</u>
Russell Mid-Cap Growth				
Shares sold . . . . .	74,750,000	\$ 8,694,196,505	16,750,000	\$ 1,622,096,322
Shares redeemed . . . . .	(69,450,000)	(7,892,907,613)	(14,750,000)	(1,440,404,235)
	<u>5,300,000</u>	<u>\$ 801,288,892</u>	<u>2,000,000</u>	<u>\$ 181,692,087</u>

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

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

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

### 11. SUBSEQUENT EVENTS

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

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of  
iShares Trust and Shareholders of each of the four funds listed in the table below

## **Opinions on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (four of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of March 31, 2025, the related statements of operations for the year ended March 31, 2025, the statements of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of March 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2025 and each of the financial highlights for each of the five years in the period ended March 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

iShares Micro-Cap ETF
iShares Russell 2500 ETF
iShares Russell Mid-Cap ETF
iShares Russell Mid-Cap Growth ETF

## **Basis for Opinions**

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

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

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

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

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

## Important Tax Information (unaudited)

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

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Micro-Cap . . . . .	\$ 8,560,954
Russell 2500 . . . . .	11,028,010
Russell Mid-Cap . . . . .	461,108,577
Russell Mid-Cap Growth . . . . .	86,952,495

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

<i>iShares ETF</i>	<i>Qualified Business Income</i>
Micro-Cap . . . . .	\$ 1,575,662
Russell 2500 . . . . .	2,935,344
Russell Mid-Cap . . . . .	81,705,140
Russell Mid-Cap Growth . . . . .	4,037,021

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

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Micro-Cap . . . . .	83.84%
Russell 2500 . . . . .	42.52
Russell Mid-Cap . . . . .	86.22
Russell Mid-Cap Growth . . . . .	100.00

## Additional Information

### Premium/Discount Information

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

### Electronic Delivery

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

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://www.icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

### Changes in and Disagreements with Accountants

Not applicable.

### Proxy Results

Not applicable.

### Remuneration Paid to Trustees, Officers, and Others

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

### Availability of Portfolio Holdings Information

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

# Glossary of Terms Used in these Financial Statements

## Currency Abbreviation

USD United States Dollar

## Portfolio Abbreviation

CVR	Contingent Value Rights
ETF	Exchange-Traded Fund
MSCI	Morgan Stanley Capital International
Nasdaq	National Association of Securities Dealers Automated Quotations
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

## Want to know more?

iShares.com | 1-800-474-2737

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

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

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

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

©2025 BlackRock, Inc. All rights reserved. **ISHARES** and **BLACKROCK** are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.

**iShares**  
by BlackRock

Go paperless. . .  
It's Easy, Economical and Green!  
Go to [www.icsdelivery.com](http://www.icsdelivery.com)

