

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

## iShares Trust

- iShares Core S&P Mid-Cap ETF | IJH | NYSE Arca
- iShares Core S&P Small-Cap ETF | IJR | NYSE Arca
- iShares Core S&P U.S. Growth ETF | IUSG | NASDAQ
- iShares Core S&P U.S. Value ETF | IUSV | NASDAQ

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# Schedule of Investments (unaudited)

September 30, 2025

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 3.0%</b>		
AeroVironment, Inc. <sup>(a)(b)</sup>	1,016,746	\$ 320,163,148
ATI, Inc. <sup>(a)(b)</sup>	4,404,896	358,294,241
BWX Technologies, Inc. <sup>(b)</sup>	2,920,956	538,536,658
Curtiss-Wright Corp. <sup>(b)</sup>	1,204,144	653,777,943
Hexcel Corp.	2,540,451	159,286,278
Kratos Defense & Security Solutions, Inc. <sup>(a)(b)</sup>	5,394,330	492,879,932
Woodward, Inc. <sup>(b)</sup>	1,916,443	484,304,310
		3,007,242,510
<b>Air Freight &amp; Logistics — 0.2%</b>		
GXO Logistics, Inc. <sup>(a)(b)</sup>	3,655,106	193,318,556
<b>Automobile Components — 0.8%</b>		
Autoliv, Inc.	2,258,372	278,908,942
Gentex Corp.	7,017,199	198,586,732
Goodyear Tire & Rubber Co. (The) <sup>(a)(b)</sup>	9,133,563	68,319,051
Lear Corp.	1,698,899	170,926,228
Visteon Corp. <sup>(b)</sup>	870,899	104,385,954
		821,126,907
<b>Automobiles — 0.3%</b>		
Harley-Davidson, Inc.	3,881,205	108,285,620
Thor Industries, Inc.	1,698,835	176,152,201
		284,437,821
<b>Banks — 6.5%</b>		
Associated Banc-Corp.	5,216,645	134,119,943
Bank OZK	3,380,151	172,320,098
Cadence Bank	4,826,225	181,176,486
Columbia Banking System, Inc.	9,558,422	246,033,782
Comerica, Inc.	4,107,507	281,446,380
Commerce Bancshares, Inc.	3,965,956	237,005,531
Cullen/Frost Bankers, Inc.	2,053,895	260,372,269
East West Bancorp, Inc.	4,404,577	468,867,222
First Financial Bancshares, Inc.	4,168,251	140,261,646
First Horizon Corp.	16,226,642	366,884,376
Flagstar Financial, Inc. <sup>(b)</sup>	9,553,890	110,347,429
FNB Corp.	11,467,509	184,741,570
Glacier Bancorp, Inc.	3,790,459	184,481,640
Hancock Whitney Corp.	2,706,209	169,435,745
Home BancShares, Inc.	5,852,241	165,618,420
International Bancshares Corp.	1,730,263	118,955,581
Old National Bancorp.	11,147,049	244,677,726
Pinnacle Financial Partners, Inc.	2,458,109	230,546,043
Prosperity Bancshares, Inc.	3,033,350	201,262,772
Southstate Bank Corp. <sup>(b)</sup>	3,234,433	319,788,391
Synovus Financial Corp.	4,432,031	217,524,081
Texas Capital Bancshares, Inc. <sup>(a)</sup>	1,460,975	123,496,217
UMB Financial Corp.	2,281,097	269,967,830
United Bankshares, Inc.	4,512,077	167,894,385
Valley National Bancorp	15,420,858	163,461,095
Webster Financial Corp.	5,311,104	315,692,022
Western Alliance Bancorp	3,308,318	286,897,337
Wintrust Financial Corp.	2,139,690	283,380,544
Zions Bancorp N.A.	4,713,643	266,697,921
		6,513,354,482
<b>Beverages — 0.6%</b>		
Boston Beer Co., Inc. (The), Class A, NVS <sup>(a)(b)</sup>	252,499	53,383,339
Celsius Holdings, Inc. <sup>(a)</sup>	5,110,957	293,828,918
Coca-Cola Consolidated, Inc.	1,915,421	224,410,724
		571,622,981

Security	Shares	Value
<b>Biotechnology — 2.4%</b>		
BioMarin Pharmaceutical, Inc. <sup>(a)(b)</sup>	6,136,433	\$ 332,349,211
Cytokinetics, Inc. <sup>(a)(b)</sup>	3,820,665	209,983,749
Exelixis, Inc. <sup>(a)(b)</sup>	8,603,177	355,311,210
Halozyne Therapeutics, Inc. <sup>(a)(b)</sup>	3,738,230	274,161,788
Neurocrine Biosciences, Inc. <sup>(a)(b)</sup>	3,169,632	444,952,940
Roivant Sciences Ltd. <sup>(a)(b)</sup>	13,748,757	208,018,694
United Therapeutics Corp. <sup>(a)</sup>	1,445,359	605,908,946
		2,430,686,538
<b>Broadline Retail — 0.4%</b>		
Macy's, Inc.	8,670,273	155,457,995
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)(b)</sup>	1,960,622	251,743,865
		407,201,860
<b>Building Products — 2.1%</b>		
AAON, Inc. <sup>(b)</sup>	2,160,753	201,900,760
Advanced Drainage Systems, Inc. <sup>(b)</sup>	2,285,837	317,045,592
Carlisle Cos., Inc.	1,363,077	448,397,810
Fortune Brands Innovations, Inc.	3,837,640	204,891,600
Owens Corning	2,672,634	378,070,806
Simpson Manufacturing Co., Inc.	1,330,310	222,773,713
Trex Co., Inc. <sup>(a)(b)</sup>	3,428,896	177,171,056
UFP Industries, Inc.	1,870,011	174,827,328
		2,125,078,665
<b>Capital Markets — 3.1%</b>		
Affiliated Managers Group, Inc. <sup>(b)</sup>	907,217	216,307,749
Carlyle Group, Inc. (The)	8,322,787	521,838,745
Evercore, Inc., Class A	1,233,522	416,091,641
Federated Hermes, Inc., Class B, NVS	2,360,072	122,558,539
Hamilton Lane, Inc., Class A	1,293,519	174,353,426
Houlihan Lokey, Inc., Class A	1,737,521	356,747,812
Janus Henderson Group PLC	3,989,925	177,591,562
Jefferies Financial Group, Inc.	5,275,454	345,120,201
Morningstar, Inc.	781,140	181,232,291
SEI Investments Co.	3,002,988	254,803,532
Stifel Financial Corp.	3,265,313	370,515,066
		3,137,160,564
<b>Chemicals — 1.4%</b>		
Ashland, Inc.	1,459,413	69,920,477
Avient Corp.	2,922,938	96,310,807
Axalta Coating Systems Ltd. <sup>(a)(b)</sup>	6,915,225	197,913,739
Cabot Corp.	1,698,835	129,196,402
NewMarket Corp.	249,431	206,581,248
Olin Corp.	3,660,549	91,477,120
RPM International, Inc.	4,102,658	483,621,325
Scotts Miracle-Gro Co. (The)	1,420,823	80,915,870
Westlake Corp.	1,064,687	82,044,780
		1,437,981,768
<b>Commercial Services &amp; Supplies — 1.7%</b>		
Brink's Co. (The)	1,330,244	155,452,314
Clean Harbors, Inc. <sup>(a)(b)</sup>	1,611,177	374,147,523
MSA Safety, Inc.	1,174,827	202,152,482
RB Global, Inc. <sup>(b)</sup>	5,931,409	642,727,479
Tetra Tech, Inc.	8,397,851	280,320,266
		1,654,800,064
<b>Communications Equipment — 1.0%</b>		
Ciena Corp. <sup>(a)(b)</sup>	4,517,886	658,120,454
Lumentum Holdings, Inc. <sup>(a)(b)</sup>	2,230,729	362,961,915
		1,021,082,369
<b>Construction &amp; Engineering — 2.8%</b>		
AECOM	4,232,699	552,240,239

# Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
<b>Construction &amp; Engineering (continued)</b>		
API Group Corp. <sup>(a)(b)</sup>	11,997,135	\$ 412,341,530
Comfort Systems U.S.A., Inc.	1,125,017	928,341,528
Fluor Corp. <sup>(a)(b)</sup>	5,161,961	217,163,699
MasTec, Inc. <sup>(a)</sup>	1,957,544	416,584,939
Valmont Industries, Inc. <sup>(b)</sup>	630,258	244,369,934
		<u>2,771,041,869</u>
<b>Construction Materials — 0.4%</b>		
Eagle Materials, Inc. <sup>(b)</sup>	1,037,207	241,710,719
Knife River Corp. <sup>(a)(b)</sup>	1,809,279	139,079,277
		<u>380,789,996</u>
<b>Consumer Finance — 0.7%</b>		
Ally Financial, Inc.	8,950,959	350,877,593
FirstCash Holdings, Inc.	1,249,795	197,992,524
SLM Corp.	6,656,840	184,261,331
		<u>733,131,448</u>
<b>Consumer Staples Distribution &amp; Retail — 2.9%</b>		
Albertsons Cos., Inc., Class A.	12,870,688	225,365,747
BJ's Wholesale Club Holdings, Inc. <sup>(a)(b)</sup>	4,220,110	393,525,257
Casey's General Stores, Inc.	1,188,203	671,714,920
Maplebear, Inc. <sup>(a)(b)</sup>	5,888,093	216,446,299
Performance Food Group Co. <sup>(a)(b)</sup>	5,002,045	520,412,762
Sprouts Farmers Market, Inc. <sup>(a)</sup>	3,123,100	339,793,280
U.S. Foods Holding Corp. <sup>(a)(b)</sup>	7,196,061	551,362,194
		<u>2,918,620,459</u>
<b>Containers &amp; Packaging — 1.1%</b>		
AptarGroup, Inc.	2,103,600	281,167,176
Crown Holdings, Inc.	3,676,593	355,122,118
Graphic Packaging Holding Co.	9,472,246	185,371,854
Greif, Inc., Class A, NVS.	843,507	50,407,978
Silgan Holdings, Inc.	2,835,543	121,956,705
Sonoco Products Co.	3,149,300	135,703,337
		<u>1,129,729,168</u>
<b>Diversified Consumer Services — 1.3%</b>		
Duolingo, Inc., Class A <sup>(a)(b)</sup>	1,271,097	409,089,858
Graham Holdings Co., Class B.	108,460	127,691,043
Grand Canyon Education, Inc. <sup>(a)(b)</sup>	885,743	194,438,303
H&R Block, Inc.	4,274,815	216,177,395
Service Corp. International.	4,481,755	372,971,651
		<u>1,320,368,250</u>
<b>Diversified REITs — 0.5%</b>		
WP Carey, Inc.	6,998,526	472,890,402
		<u>472,890,402</u>
<b>Diversified Telecommunication Services — 0.4%</b>		
Frontier Communications Parent, Inc. <sup>(a)</sup>	7,999,534	298,782,595
Iridium Communications, Inc.	3,388,243	59,158,723
		<u>357,941,318</u>
<b>Electric Utilities — 1.0%</b>		
ALLETE, Inc.	1,848,760	122,757,664
IDACORP, Inc.	1,727,256	228,256,881
OGE Energy Corp.	6,436,249	297,805,241
Portland General Electric Co.	3,498,305	153,925,420
TXNM Energy, Inc.	3,030,891	171,396,886
		<u>974,142,092</u>
<b>Electrical Equipment — 1.8%</b>		
Acuity, Inc.	969,737	333,967,726
EnerSys	1,196,319	135,136,194
NEXTracker, Inc., Class A <sup>(a)(b)</sup>	4,728,679	349,874,959
nVent Electric PLC	5,143,553	507,360,068

Security	Shares	Value
<b>Electrical Equipment (continued)</b>		
Regal Rexnord Corp.	2,121,212	\$ 304,266,649
Sensata Technologies Holding PLC	4,650,266	142,065,626
		<u>1,772,671,222</u>
<b>Electronic Equipment, Instruments &amp; Components — 3.5%</b>		
Arrow Electronics, Inc. <sup>(a)(b)</sup>	1,646,577	199,235,817
Avnet, Inc.	2,677,588	139,984,301
Belden, Inc. <sup>(b)</sup>	1,278,935	153,817,512
Cognex Corp.	5,366,517	243,103,220
Coherent Corp. <sup>(a)(b)</sup>	4,967,632	535,113,319
Crane NXT Co. <sup>(b)</sup>	1,576,717	105,750,409
Fabrinet <sup>(a)(b)</sup>	1,144,065	417,148,980
Flex Ltd. <sup>(a)</sup>	11,994,676	695,331,368
IPG Photonics Corp. <sup>(a)(b)</sup>	808,828	64,051,089
Littelfuse, Inc.	791,299	204,954,354
Novanta, Inc. <sup>(a)(b)</sup>	1,148,678	115,040,102
TD SYNEX Corp.	2,448,853	400,999,679
Vontier Corp. <sup>(b)</sup>	4,684,138	196,593,272
		<u>3,471,123,422</u>
<b>Energy Equipment &amp; Services — 0.9%</b>		
NOV, Inc.	11,857,740	157,115,055
TechnipFMC PLC	13,135,278	518,186,717
Valaris Ltd. <sup>(a)(b)</sup>	2,116,976	103,244,919
Weatherford International PLC	2,293,699	156,957,823
		<u>935,504,514</u>
<b>Entertainment — 0.2%</b>		
Warner Music Group Corp., Class A	4,658,170	158,657,270
		<u>158,657,270</u>
<b>Financial Services — 1.6%</b>		
Equitable Holdings, Inc.	8,185,440	415,656,643
Essent Group Ltd.	3,146,208	199,972,980
Euronet Worldwide, Inc. <sup>(a)(b)</sup>	1,230,453	108,046,078
MGIC Investment Corp.	7,369,442	209,071,070
Shift4 Payments, Inc., Class A <sup>(a)(b)</sup>	2,148,595	166,301,253
Voya Financial, Inc.	3,078,656	230,283,469
Western Union Co. (The)	10,273,994	82,089,212
WEX, Inc. <sup>(a)(b)</sup>	1,094,066	172,348,217
		<u>1,583,768,922</u>
<b>Food Products — 0.8%</b>		
Darling Ingredients, Inc. <sup>(a)(b)</sup>	5,050,887	155,920,882
Flowers Foods, Inc.	6,741,634	87,978,324
Ingredion, Inc.	2,051,406	250,497,187
Marzetti Co. (The)	651,391	112,553,851
Pilgrim's Pride Corp.	1,365,302	55,595,097
Post Holdings, Inc. <sup>(a)(b)</sup>	1,526,315	164,048,336
		<u>826,593,677</u>
<b>Gas Utilities — 1.1%</b>		
National Fuel Gas Co.	2,888,113	266,774,998
New Jersey Resources Corp.	3,207,418	154,437,177
ONE Gas, Inc.	1,915,763	155,061,857
Southwest Gas Holdings, Inc.	2,045,491	160,243,765
Spire, Inc.	1,884,696	153,640,418
UGI Corp.	6,870,124	228,500,324
		<u>1,118,658,539</u>
<b>Ground Transportation — 1.4%</b>		
Avis Budget Group, Inc. <sup>(a)</sup>	539,419	86,617,206
Knight-Swift Transportation Holdings, Inc.	5,188,595	205,001,388
Landstar System, Inc.	1,106,496	135,612,150
Ryder System, Inc.	1,303,884	245,964,678

# Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
<b>Ground Transportation (continued)</b>		
Saia, Inc. <sup>(a)(b)</sup>	851,401	\$ 254,875,403
XPO, Inc. <sup>(a)(b)</sup>	3,763,456	486,501,957
		<u>1,414,572,782</u>
<b>Health Care Equipment &amp; Supplies — 1.2%</b>		
DENTSPLY SIRONA, Inc.	6,369,530	80,829,336
Envista Holdings Corp. <sup>(a)(b)</sup>	5,306,181	108,086,907
Globus Medical, Inc., Class A <sup>(a)(b)</sup>	3,600,715	206,212,948
Haemonetics Corp. <sup>(a)(b)</sup>	1,538,280	74,975,767
Lantheus Holdings, Inc. <sup>(a)(b)</sup>	2,171,056	111,353,462
LivaNova PLC <sup>(a)(b)</sup>	1,743,415	91,320,078
Masimo Corp. <sup>(a)(b)</sup>	1,475,651	217,732,305
Penumbra, Inc. <sup>(a)(b)</sup>	1,246,358	315,727,408
		<u>1,206,238,211</u>
<b>Health Care Providers &amp; Services — 2.3%</b>		
Chemed Corp. <sup>(b)</sup>	465,874	208,590,425
Encompass Health Corp.	3,216,119	408,511,435
Ensign Group, Inc. (The) <sup>(b)</sup>	1,830,854	316,316,646
HealthEquity, Inc. <sup>(a)(b)</sup>	2,761,140	261,673,238
Hims & Hers Health, Inc., Class A <sup>(a)(b)</sup>	6,607,673	374,787,212
Option Care Health, Inc. <sup>(a)(b)</sup>	5,182,072	143,854,319
Tenet Healthcare Corp. <sup>(a)(b)</sup>	2,823,543	573,292,171
		<u>2,287,025,446</u>
<b>Health Care REITs — 0.7%</b>		
Healthcare Realty Trust, Inc.	11,226,844	202,419,997
Omega Healthcare Investors, Inc.	9,427,565	398,031,794
Sabra Health Care REIT, Inc.	7,703,598	143,595,067
		<u>744,046,858</u>
<b>Health Care Technology — 0.3%</b>		
Doximity, Inc., Class A <sup>(a)(b)</sup>	4,359,065	318,865,605
<b>Hotel &amp; Resort REITs — 0.1%</b>		
Park Hotels & Resorts, Inc.	6,383,259	70,726,510
<b>Hotels, Restaurants &amp; Leisure — 2.9%</b>		
Aramark	8,400,237	322,569,101
Boyd Gaming Corp. <sup>(b)</sup>	1,894,613	163,789,294
Cava Group, Inc. <sup>(a)(b)</sup>	3,184,078	192,350,152
Choice Hotels International, Inc. <sup>(b)</sup>	659,942	70,554,399
Churchill Downs, Inc.	2,129,739	206,605,980
Hilton Grand Vacations, Inc. <sup>(a)(b)</sup>	1,969,465	82,343,332
Hyatt Hotels Corp., Class A <sup>(b)</sup>	1,357,968	192,736,398
Light & Wonder, Inc., Class A <sup>(a)(b)</sup>	2,680,457	224,997,561
Marriott Vacations Worldwide Corp.	883,882	58,831,186
Planet Fitness, Inc., Class A <sup>(a)(b)</sup>	2,681,900	278,381,220
Texas Roadhouse, Inc.	2,123,666	352,847,106
Travel + Leisure Co.	2,072,915	123,317,713
Vail Resorts, Inc.	1,186,279	177,431,750
Wingstop, Inc. <sup>(b)</sup>	891,608	224,399,901
Wyndham Hotels & Resorts, Inc.	2,438,071	194,801,873
		<u>2,865,956,966</u>
<b>Household Durables — 1.8%</b>		
KB Home	2,172,841	138,279,601
Somnigroup International, Inc. <sup>(b)</sup>	6,707,600	565,651,908
Taylor Morrison Home Corp., Class A <sup>(a)</sup>	3,159,857	208,582,161
Toll Brothers, Inc.	3,137,702	433,442,154
TopBuild Corp. <sup>(a)(b)</sup>	894,129	349,479,261
Whirlpool Corp. <sup>(b)</sup>	1,800,357	141,508,060
		<u>1,836,943,145</u>

Security	Shares	Value
<b>Independent Power and Renewable Electricity Producers — 0.8%</b>		
Ormat Technologies, Inc. <sup>(b)</sup>	1,941,570	\$ 186,876,112
Talen Energy Corp. <sup>(a)(b)</sup>	1,460,044	621,073,517
		<u>807,949,629</u>
<b>Industrial REITs — 1.0%</b>		
EastGroup Properties, Inc.	1,702,012	288,082,551
First Industrial Realty Trust, Inc.	4,227,693	217,599,359
Rexford Industrial Realty, Inc.	7,546,195	310,224,077
STAG Industrial, Inc.	5,968,460	210,626,953
		<u>1,026,532,940</u>
<b>Insurance — 4.2%</b>		
American Financial Group, Inc.	2,211,992	322,331,474
Brighthouse Financial, Inc. <sup>(a)</sup>	1,824,888	96,865,055
CNO Financial Group, Inc.	3,095,038	122,408,753
Fidelity National Financial, Inc., Class A	8,162,694	493,761,360
First American Financial Corp.	3,250,470	208,810,193
Hanover Insurance Group, Inc. (The)	1,143,552	207,703,350
Kemper Corp.	2,003,362	103,273,311
Kinsale Capital Group, Inc. <sup>(b)</sup>	707,367	300,814,890
Old Republic International Corp.	7,305,399	310,260,296
Primerica, Inc.	1,035,258	287,377,268
Reinsurance Group of America, Inc.	2,112,288	405,833,893
RenaissanceRe Holdings Ltd. <sup>(b)</sup>	1,504,115	381,939,922
RLI Corp.	2,936,017	191,487,029
Ryan Specialty Holdings, Inc., Class A	3,597,751	202,769,246
Selective Insurance Group, Inc.	1,943,037	157,522,010
Unum Group	5,007,386	389,474,483
		<u>4,182,632,533</u>
<b>Interactive Media &amp; Services — 0.1%</b>		
ZoomInfo Technologies, Inc., Class A <sup>(a)(b)</sup>	8,953,066	97,677,950
<b>IT Services — 1.3%</b>		
ASGN, Inc. <sup>(a)</sup>	1,398,554	66,221,532
Kyndryl Holdings, Inc. <sup>(a)(b)</sup>	7,380,435	221,634,463
Okta, Inc., Class A <sup>(a)(b)</sup>	5,342,203	489,880,015
Twilio, Inc., Class A <sup>(a)(b)</sup>	4,903,453	490,786,611
		<u>1,268,522,621</u>
<b>Leisure Products — 0.5%</b>		
Brunswick Corp.	2,086,014	131,919,525
Mattel, Inc. <sup>(a)(b)</sup>	10,287,859	173,144,667
Polaris, Inc.	1,710,481	99,430,261
YETI Holdings, Inc. <sup>(a)(b)</sup>	2,593,502	86,052,396
		<u>490,546,849</u>
<b>Life Sciences Tools &amp; Services — 1.7%</b>		
Avantor, Inc. <sup>(a)(b)</sup>	21,789,156	271,928,667
Bio-Rad Laboratories, Inc., Class A <sup>(a)(b)</sup>	582,829	163,419,423
Bruker Corp. <sup>(b)</sup>	3,536,435	114,898,773
Illumina, Inc. <sup>(a)(b)</sup>	4,911,931	466,486,087
Medpace Holdings, Inc. <sup>(a)(b)</sup>	709,230	364,657,697
Repligen Corp. <sup>(a)(b)</sup>	1,691,701	226,129,673
Sotera Health Co. <sup>(a)(b)</sup>	5,628,085	88,529,777
		<u>1,696,050,097</u>
<b>Machinery — 5.1%</b>		
AGCO Corp.	1,979,997	211,998,279
Chart Industries, Inc. <sup>(a)(b)</sup>	1,412,124	282,636,619
CNH Industrial NV	28,381,440	307,938,624
Crane Co. <sup>(b)</sup>	1,563,256	287,857,960
Donaldson Co., Inc.	3,723,816	304,794,340
Esab Corp. <sup>(b)</sup>	1,824,162	203,831,862
Flowserve Corp.	4,175,853	221,904,828
Graco, Inc.	5,295,228	449,882,571

# Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
<b>Machinery (continued)</b>		
ITT, Inc. <sup>(b)</sup>	2,492,724	\$ 445,599,342
Lincoln Electric Holdings, Inc.	1,763,616	415,913,561
Middleby Corp. (The) <sup>(a)(b)</sup>	1,488,837	197,911,102
Mueller Industries, Inc.	3,537,818	357,708,778
Oshkosh Corp.	2,043,537	265,046,749
RBC Bearings, Inc. <sup>(a)(b)</sup>	1,004,474	392,036,157
Terex Corp.	2,094,588	107,452,364
Timken Co. (The)	2,023,565	152,131,617
Toro Co. (The)	3,151,021	240,107,800
Watts Water Technologies, Inc., Class A	876,385	244,756,803
		5,089,509,356
<b>Marine Transportation — 0.2%</b>		
Kirby Corp. <sup>(a)(b)</sup>	1,781,686	148,681,697
<b>Media — 0.8%</b>		
EchoStar Corp., Class A <sup>(a)(b)</sup>	4,297,626	328,166,721
New York Times Co. (The), Class A	5,178,381	297,239,069
Nexstar Media Group, Inc., Class A	917,621	181,450,377
		806,856,167
<b>Metals &amp; Mining — 2.3%</b>		
Alcoa Corp.	8,274,566	272,150,476
Carpenter Technology Corp.	1,593,113	391,172,966
Cleveland-Cliffs, Inc. <sup>(a)(b)</sup>	15,809,416	192,874,875
Commercial Metals Co.	3,573,977	204,717,403
MP Materials Corp., Class A <sup>(a)(b)</sup>	4,301,387	288,494,026
Reliance, Inc.	1,680,837	472,029,455
Royal Gold, Inc.	2,102,006	421,620,363
		2,243,059,564
<b>Mortgage Real Estate Investment Trusts (REITs) — 0.6%</b>		
Annaly Capital Management, Inc.	20,501,536	414,336,043
Starwood Property Trust, Inc.	11,032,303	213,695,709
		628,031,752
<b>Multi-Utilities — 0.3%</b>		
Black Hills Corp.	2,326,169	143,268,749
Northwestern Energy Group, Inc.	1,960,280	114,892,011
		258,160,760
<b>Office REITs — 0.6%</b>		
COPT Defense Properties	3,598,128	104,561,600
Cousins Properties, Inc.	5,363,216	155,211,471
Kilroy Realty Corp.	3,477,957	146,943,683
Vornado Realty Trust	5,156,964	209,011,751
		615,728,505
<b>Oil, Gas &amp; Consumable Fuels — 3.1%</b>		
Antero Midstream Corp.	10,695,028	207,911,344
Antero Resources Corp. <sup>(a)</sup>	9,379,167	314,764,845
Chord Energy Corp.	1,828,266	181,674,792
Civitas Resources, Inc.	2,662,776	86,540,220
CNX Resources Corp. <sup>(a)(b)</sup>	4,515,544	145,039,273
DT Midstream, Inc.	3,246,772	367,080,042
HF Sinclair Corp.	5,077,488	265,755,722
Matador Resources Co.	3,769,798	169,377,024
Murphy Oil Corp.	4,283,997	121,708,355
Ovintiv, Inc.	8,214,399	331,697,432
PBF Energy, Inc., Class A	2,622,953	79,134,492
Permian Resources Corp., Class A	22,346,434	286,034,355
Range Resources Corp.	7,605,482	286,270,343
Viper Energy, Inc., Class A <sup>(b)</sup>	5,387,207	205,899,052
		3,048,887,291
<b>Paper &amp; Forest Products — 0.2%</b>		
Louisiana-Pacific Corp.	2,025,331	179,930,406

Security	Shares	Value
<b>Passenger Airlines — 0.4%</b>		
Alaska Air Group, Inc. <sup>(a)(b)</sup>	3,681,839	\$ 183,281,945
American Airlines Group, Inc. <sup>(a)(b)</sup>	21,090,417	237,056,287
		420,338,232
<b>Personal Care Products — 0.4%</b>		
BellRing Brands, Inc. <sup>(a)</sup>	4,022,493	146,217,621
Coty, Inc., Class A <sup>(a)(b)</sup>	11,827,753	47,784,122
elf Beauty, Inc. <sup>(a)(b)</sup>	1,894,002	250,917,385
		444,919,128
<b>Pharmaceuticals — 0.7%</b>		
Elanco Animal Health, Inc. <sup>(a)(b)</sup>	15,877,285	319,768,520
Jazz Pharmaceuticals PLC <sup>(a)(b)</sup>	1,938,830	255,537,794
Perrigo Co. PLC	4,393,060	97,833,446
		673,139,760
<b>Professional Services — 2.6%</b>		
CACI International, Inc., Class A <sup>(a)(b)</sup>	702,841	350,563,034
Concentrix Corp.	1,428,816	65,939,858
ExlService Holdings, Inc. <sup>(a)</sup>	5,157,148	227,069,227
Exponent, Inc.	1,612,518	112,037,751
FTI Consulting, Inc. <sup>(a)(b)</sup>	1,013,677	163,860,887
Genpact Ltd.	5,208,873	218,199,690
Insperty, Inc.	1,156,165	56,883,318
KBR, Inc.	4,119,310	194,802,170
Maximus, Inc.	1,799,271	164,399,391
Parsons Corp. <sup>(a)(b)</sup>	1,708,086	141,634,491
Paylocity Holding Corp. <sup>(a)(b)</sup>	1,426,696	227,229,872
Science Applications International Corp.	1,496,663	148,723,402
TransUnion <sup>(b)</sup>	6,225,464	521,569,374
		2,592,912,465
<b>Real Estate Management &amp; Development — 0.5%</b>		
Jones Lang LaSalle, Inc. <sup>(a)</sup>	1,514,154	451,641,855
<b>Residential REITs — 0.8%</b>		
American Homes 4 Rent, Class A	10,413,259	346,240,862
Equity LifeStyle Properties, Inc.	6,190,119	375,740,223
Independence Realty Trust, Inc.	7,453,270	122,159,095
		844,140,180
<b>Retail REITs — 0.9%</b>		
Agree Realty Corp.	3,530,900	250,835,136
Brixmor Property Group, Inc.	9,782,973	270,792,692
Kite Realty Group Trust	7,020,059	156,547,316
NNN REIT, Inc.	6,033,824	256,859,888
		935,035,032
<b>Semiconductors &amp; Semiconductor Equipment — 2.8%</b>		
Allegro MicroSystems, Inc. <sup>(a)(b)</sup>	3,958,568	115,590,186
Amkor Technology, Inc.	3,630,016	103,092,454
Cirrus Logic, Inc. <sup>(a)(b)</sup>	1,641,159	205,620,811
Entegris, Inc. <sup>(b)</sup>	4,844,889	447,958,437
Lattice Semiconductor Corp. <sup>(a)(b)</sup>	4,374,908	320,768,254
MACOM Technology Solutions Holdings, Inc. <sup>(a)(b)</sup>	2,047,073	254,840,118
MKS, Inc. <sup>(b)</sup>	2,144,388	265,410,903
Onto Innovation, Inc. <sup>(a)(b)</sup>	1,566,694	202,448,199
Power Integrations, Inc.	1,791,176	72,023,187
Rambus, Inc. <sup>(a)(b)</sup>	3,438,469	358,288,470
Silicon Laboratories, Inc. <sup>(a)(b)</sup>	1,047,772	137,394,342
Synaptics, Inc. <sup>(a)(b)</sup>	1,230,732	84,108,225
Universal Display Corp.	1,413,314	202,994,290
		2,770,537,876
<b>Software — 3.9%</b>		
Appfolio, Inc., Class A <sup>(a)(b)</sup>	731,212	201,565,900

# Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
<b>Software (continued)</b>		
BILL Holdings, Inc. <sup>(a)(b)</sup>	2,927,815	\$ 155,086,361
Blackbaud, Inc. <sup>(a)</sup>	1,187,876	76,392,306
Commvault Systems, Inc. <sup>(a)(b)</sup>	1,428,538	269,679,404
Docusign, Inc. <sup>(a)(b)</sup>	6,457,595	465,528,024
Dolby Laboratories, Inc., Class A	1,953,618	141,383,335
Dropbox, Inc., Class A <sup>(a)(b)</sup>	5,909,611	178,529,348
Dynatrace, Inc. <sup>(a)</sup>	9,635,531	466,841,477
Guidewire Software, Inc. <sup>(a)(b)</sup>	2,690,761	618,498,323
Manhattan Associates, Inc. <sup>(a)(b)</sup>	1,930,774	395,770,054
Nutanix, Inc., Class A <sup>(a)(b)</sup>	8,567,234	637,316,537
Pegasystems, Inc. <sup>(b)</sup>	2,952,405	169,763,287
Qualys, Inc. <sup>(a)</sup>	1,152,567	152,519,191
		<u>3,928,873,547</u>
<b>Specialized REITs — 1.5%</b>		
CubeSmart	7,287,578	296,312,921
EPR Properties	2,434,798	141,242,632
Gaming & Leisure Properties, Inc.	9,036,449	421,188,888
Lamar Advertising Co., Class A	2,773,923	339,583,653
National Storage Affiliates Trust	2,276,644	68,800,182
PotlatchDeltic Corp.	2,270,317	92,515,418
Rayonier, Inc.	4,539,087	120,467,369
		<u>1,480,111,063</u>
<b>Specialty Retail — 3.6%</b>		
Abercrombie & Fitch Co., Class A <sup>(a)(b)</sup>	1,521,261	130,143,879
AutoNation, Inc. <sup>(a)(b)</sup>	902,994	197,547,997
Bath & Body Works, Inc.	6,756,798	174,055,116
Burlington Stores, Inc. <sup>(a)(b)</sup>	1,991,294	506,784,323
Chewy, Inc., Class A <sup>(a)(b)</sup>	7,123,525	288,146,586
Dick's Sporting Goods, Inc.	2,136,694	474,816,141
Five Below, Inc. <sup>(a)(b)</sup>	1,759,681	272,222,651
Floor & Decor Holdings, Inc., Class A <sup>(a)(b)</sup>	3,438,561	253,421,946
GameStop Corp., Class A <sup>(a)(b)</sup>	13,178,849	359,519,001
Gap, Inc. (The)	7,272,632	155,561,598
Lithia Motors, Inc., Class A	819,373	258,921,868
Murphy U.S.A., Inc.	561,238	217,906,266
Penske Automotive Group, Inc.	590,445	102,684,290
RH <sup>(a)(b)</sup>	491,159	99,783,862
Valvoline, Inc. <sup>(a)(b)</sup>	4,058,812	145,751,939
		<u>3,637,267,463</u>
<b>Technology Hardware, Storage &amp; Peripherals — 0.8%</b>		
Pure Storage, Inc., Class A <sup>(a)(b)</sup>	9,922,682	831,619,978

Security	Shares	Value
<b>Textiles, Apparel &amp; Luxury Goods — 0.6%</b>		
Capri Holdings Ltd. <sup>(a)(b)</sup>	3,816,833	\$ 76,031,313
Columbia Sportswear Co.	821,949	42,987,933
Crocs, Inc. <sup>(a)(b)</sup>	1,743,925	145,704,934
PVH Corp. <sup>(b)</sup>	1,534,965	128,584,018
Under Armour, Inc., Class A <sup>(a)(b)</sup>	6,066,957	30,274,115
Under Armour, Inc., Class C, NVS <sup>(a)(b)</sup>	3,872,066	18,702,079
VF Corp.	10,476,820	151,180,513
		<u>593,464,905</u>
<b>Trading Companies &amp; Distributors — 1.8%</b>		
Applied Industrial Technologies, Inc.	1,217,171	317,742,489
Core & Main, Inc., Class A <sup>(a)(b)</sup>	6,060,972	326,262,123
GATX Corp.	1,136,702	198,695,510
MSC Industrial Direct Co., Inc., Class A	1,459,012	134,433,366
Watsco, Inc.	1,115,432	450,969,157
WESCO International, Inc. <sup>(b)</sup>	1,555,226	328,930,299
		<u>1,757,032,944</u>
<b>Water Utilities — 0.4%</b>		
Essential Utilities, Inc.	8,963,315	357,636,268
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$80,322,248,105)		<u>99,582,531,989</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 5.0%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.26% <sup>(c)(d)(e)</sup>	4,690,458,582	4,692,803,812
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% <sup>(c)(d)</sup>	255,527,548	255,527,548
		<u>4,948,331,360</u>
<b>Total Short-Term Securities — 5.0%</b>		
(Cost: \$4,945,936,992)		<u>4,948,331,360</u>
<b>Total Investments — 104.7%</b>		
(Cost: \$85,268,185,097)		<u>104,530,863,349</u>
<b>Liabilities in Excess of Other Assets — (4.7)%</b>		
		<u>(4,682,663,365)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 99,848,199,984</u>

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

September 30, 2025

**Affiliates**

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

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash									
Funds: Institutional, SL									
Agency Shares .....	\$ 3,933,875,204	\$ 758,781,195 <sup>(a)</sup>	—	\$ (92,163)	\$ 239,576	\$ 4,692,803,812	4,690,458,582	\$ 5,074,652 <sup>(b)</sup>	—
BlackRock Cash									
Funds: Treasury, SL									
Agency Shares .....	396,535,059	—	(141,007,511) <sup>(a)</sup>	—	—	255,527,548	255,527,548	5,584,267	—
				<u>\$ (92,163)</u>	<u>\$ 239,576</u>	<u>\$ 4,948,331,360</u>		<u>\$ 10,658,919</u>	<u>\$ —</u>

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

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

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P Mid 400 E-Mini Index .....	449	12/19/25	\$ 147,550	\$ (1,953,463)

**Equity Swap Contracts**

Reference Entity	Counterparty	Notional Amount	Termination Date	Spread	Reference Rate	Payment Frequency	Value/ Unrealized Appreciation (Depreciation)
Long Contracts <sup>(a)</sup>							
Cadence Bank	Goldman Sachs Bank USA	USD 15,595,035	08/19/26	0.40%	1D FEDL01	Monthly	\$ 309,274
Cadence Bank	HSBC Bank PLC	7,121,790	02/09/28	0.40%	1D OBFR01	Monthly	(47,114)
Cadence Bank	JPMorgan Chase Bank N.A.	20,031,950	02/09/26	0.40%	1D OBFR01	Monthly	(132,521)
Equitable Holdings, Inc.	Goldman Sachs Bank USA	27,086,040	08/18/26	0.40%	1D FEDL01	Monthly	(1,352,209)
Equitable Holdings, Inc.	HSBC Bank PLC	34,102,737	02/09/28	0.40%	1D OBFR01	Monthly	(1,563,523)
Equitable Holdings, Inc.	JPMorgan Chase Bank N.A.	12,262,124	02/09/26	0.40%	1D OBFR01	Monthly	(521,534)
Western Union Co. (The)	Goldman Sachs Bank USA	413,720	08/18/26	0.40%	1D FEDL01	Monthly	(7,876)
Total long positions of equity swaps							(3,315,503)
Net dividends and financing fees							12,558
Total equity swap contracts including dividends and financing fees							<u>\$ (3,302,945)</u>

<sup>(a)</sup> The Fund receives the total return on a reference entity and pays a variable rate of interest, based on a specified benchmark. The benchmark and spread are determined based upon the country and/or currency of the individual underlying position.

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps .....	\$ —	\$ —	\$ 321,832	\$ (3,624,777)

September 30, 2025

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Swaps — OTC							
Unrealized appreciation on OTC swaps;							
Swap premiums paid .....	\$ —	\$ —	\$ 321,832	\$ —	\$ —	\$ —	\$ 321,832
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$ 1,953,463	\$ —	\$ —	\$ —	\$ 1,953,463
Swaps — OTC							
Unrealized depreciation on OTC swaps;							
Swap premiums received .....	—	—	3,624,777	—	—	—	3,624,777
	\$ —	\$ —	\$ 5,578,240	\$ —	\$ —	\$ —	\$ 5,578,240

<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 September 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts .....	\$ —	\$ —	\$ 13,328,587	\$ —	\$ —	\$ —	\$ 13,328,587
Swaps .....	—	—	10,797,329	—	—	—	10,797,329
	\$ —	\$ —	\$ 24,125,916	\$ —	\$ —	\$ —	\$ 24,125,916
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts .....	\$ —	\$ —	\$ (6,354,730)	\$ —	\$ —	\$ —	\$ (6,354,730)
Swaps .....	—	—	(7,636,987)	—	—	—	(7,636,987)
	\$ —	\$ —	\$ (13,991,717)	\$ —	\$ —	\$ —	\$ (13,991,717)

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

Futures contracts:		
Average notional value of contracts — long .....		\$ 151,600,140
Equity swaps:		
Average notional value — long .....		129,517,296

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

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

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

	Assets	Liabilities
<b>Derivative Financial Instruments</b>		
Futures contracts .....	\$ 203,130	\$ —
Swaps — OTC <sup>(a)</sup> .....	321,832	3,624,777
Total derivative assets and liabilities in the Statements of Assets and Liabilities .....	\$ 524,962	\$ 3,624,777
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") .....	(215,688)	—
Total derivative assets and liabilities subject to an MNA .....	\$ 309,274	\$ 3,624,777

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

September 30, 2025

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

<i>Counterparty</i>	<i>Derivative Assets Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset<sup>(a)</sup></i>	<i>Non-Cash Collateral Received<sup>(b)</sup></i>	<i>Cash Collateral Received<sup>(b)</sup></i>	<i>Net Amount of Derivative Assets<sup>(c)</sup></i>
Goldman Sachs Bank USA .....	\$ 309,274	\$ (309,274)	\$ —	\$ —	\$ —

  

<i>Counterparty</i>	<i>Derivative Liabilities Subject to an MNA by Counterparty</i>	<i>Derivatives Available for Offset<sup>(a)</sup></i>	<i>Non-Cash Collateral Pledged<sup>(b)</sup></i>	<i>Cash Collateral Pledged<sup>(b)</sup></i>	<i>Net Amount of Derivative Liabilities<sup>(d)</sup></i>
Goldman Sachs Bank USA .....	\$ 1,360,085	\$ (309,274)	\$ —	\$ (200,000)	\$ 850,811
HSBC Bank PLC .....	1,610,637	—	—	(960,000)	650,637
JPMorgan Chase Bank N.A. ....	654,055	—	—	—	654,055
	<u>\$ 3,624,777</u>	<u>\$ (309,274)</u>	<u>\$ —</u>	<u>\$ (1,160,000)</u>	<u>\$ 2,155,503</u>

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

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

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

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

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 99,582,531,989	\$ —	\$ —	\$ 99,582,531,989
Short-Term Securities				
Money Market Funds .....	4,948,331,360	—	—	4,948,331,360
	<u>\$ 104,530,863,349</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 104,530,863,349</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts .....	\$ —	\$ 321,832	\$ —	\$ 321,832
Liabilities				
Equity Contracts .....	(1,953,463)	(3,624,777)	—	(5,578,240)
	<u>\$ (1,953,463)</u>	<u>\$ (3,302,945)</u>	<u>\$ —</u>	<u>\$ (5,256,408)</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

September 30, 2025

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.9%</b>		
AAR Corp. <sup>(a)(b)(c)</sup>	2,062,030	\$ 184,902,230
Mercury Systems, Inc. <sup>(a)(b)(c)</sup>	3,068,687	237,516,374
Moog, Inc., Class A <sup>(a)</sup>	1,654,245	343,537,059
National Presto Industries, Inc.	306,269	34,348,068
		800,303,731
<b>Air Freight &amp; Logistics — 0.2%</b>		
Forward Air Corp. <sup>(b)(c)</sup>	1,272,961	32,638,720
Hub Group, Inc., Class A <sup>(a)</sup>	3,531,229	121,615,527
		154,254,247
<b>Automobile Components — 2.1%</b>		
Adient PLC <sup>(a)(b)(c)</sup>	4,719,233	113,639,131
American Axle & Manufacturing Holdings, Inc. <sup>(a)(b)(c)</sup>	7,042,870	42,327,649
BorgWarner, Inc. <sup>(a)</sup>	12,593,428	553,607,095
Dana, Inc. <sup>(a)</sup>	7,690,796	154,123,552
Dorman Products, Inc. <sup>(a)(b)(c)</sup>	1,617,136	252,079,160
Fox Factory Holding Corp. <sup>(a)(b)</sup>	2,429,954	59,023,583
Gentherm, Inc. <sup>(a)(b)(c)</sup>	1,774,148	60,427,481
LCI Industries <sup>(a)</sup>	1,411,406	131,472,469
Patrick Industries, Inc. <sup>(a)</sup>	1,936,881	200,331,602
Phinia, Inc. <sup>(a)</sup>	2,265,036	130,194,269
Standard Motor Products, Inc. <sup>(a)</sup>	1,214,439	49,573,400
XPEL, Inc. <sup>(a)(b)(c)</sup>	1,464,076	48,416,993
		1,795,216,384
<b>Automobiles — 0.1%</b>		
Winnebago Industries, Inc. <sup>(a)</sup>	1,629,611	54,494,192
<b>Banks — 8.5%</b>		
Ameris Bancorp <sup>(a)</sup>	3,737,523	273,997,811
Atlantic Union Bankshares Corp. <sup>(a)</sup>	8,277,855	292,125,503
Axos Financial, Inc. <sup>(a)(b)</sup>	3,280,871	277,725,730
Banc of California, Inc. <sup>(a)</sup>	7,630,714	126,288,317
BancFirst Corp.	1,201,996	151,992,394
Bancorp, Inc. (The) <sup>(a)(b)(c)</sup>	2,680,644	200,753,429
Bank of Hawaii Corp. <sup>(a)</sup>	2,314,657	151,934,085
BankUnited, Inc. <sup>(a)</sup>	4,368,801	166,713,446
Banner Corp. <sup>(a)</sup>	2,009,780	131,640,590
Beacon Financial Corp. <sup>(a)</sup>	4,831,176	114,547,183
Capitol Federal Financial, Inc. <sup>(a)</sup>	7,104,674	45,114,680
Cathay General Bancorp <sup>(a)</sup>	4,007,334	192,392,105
Central Pacific Financial Corp. <sup>(a)</sup>	1,567,355	47,553,551
City Holding Co. <sup>(a)</sup>	842,376	104,345,115
Community Financial System, Inc. <sup>(a)</sup>	3,076,401	180,400,155
Customers Bancorp, Inc. <sup>(a)(b)(c)</sup>	1,709,101	111,723,932
CVB Financial Corp. <sup>(a)</sup>	7,540,588	142,592,519
Dime Community Bancshares, Inc. <sup>(a)</sup>	2,338,139	69,746,686
Eagle Bancorp, Inc. <sup>(a)</sup>	1,606,767	32,488,829
FB Financial Corp.	2,440,812	136,050,861
First BanCorp/Puerto Rico <sup>(a)</sup>	9,235,945	203,652,587
First Bancorp/Southern Pines NC <sup>(a)</sup>	2,409,427	127,434,594
First Commonwealth Financial Corp. <sup>(a)</sup>	6,055,601	103,247,997
First Financial Bancorp <sup>(a)</sup>	5,564,262	140,497,615
First Hawaiian, Inc. <sup>(a)</sup>	7,253,652	180,108,179
Fulton Financial Corp. <sup>(a)</sup>	10,557,853	196,692,801
Hanmi Financial Corp. <sup>(a)</sup>	1,730,422	42,724,119
Heritage Financial Corp. <sup>(a)</sup>	1,973,987	47,750,746
Hilltop Holdings, Inc.	2,563,173	85,661,242
Hope Bancorp, Inc. <sup>(a)</sup>	7,539,507	81,200,490
Independent Bank Corp. <sup>(a)</sup>	2,876,370	198,958,513
Lakeland Financial Corp. <sup>(a)</sup>	1,483,746	95,256,493

Security	Shares	Value
<b>Banks (continued)</b>		
National Bank Holdings Corp., Class A <sup>(a)</sup>	2,207,821	\$ 85,310,203
NBT Bancorp, Inc. <sup>(a)</sup>	3,044,666	127,145,252
Northwest Bancshares, Inc. <sup>(a)</sup>	8,564,490	106,114,031
OFG Bancorp <sup>(a)</sup>	2,590,893	112,677,937
Park National Corp. <sup>(a)</sup>	831,163	135,088,922
Pathward Financial, Inc. <sup>(a)(c)</sup>	1,335,379	98,831,400
Preferred Bank	546,812	49,426,337
Provident Financial Services, Inc. <sup>(a)</sup>	7,388,662	142,453,403
Renasant Corp. <sup>(a)</sup>	5,530,246	204,010,775
S&T Bancorp, Inc. <sup>(a)</sup>	2,228,696	83,776,683
Seacoast Banking Corp. of Florida <sup>(a)</sup>	5,050,928	153,699,739
ServisFirst Bancshares, Inc. <sup>(a)</sup>	2,924,588	235,517,072
Simmons First National Corp., Class A <sup>(a)</sup>	8,429,811	161,599,477
Southside Bancshares, Inc. <sup>(a)</sup>	1,643,919	46,440,712
Stellar Bancorp, Inc. <sup>(a)</sup>	2,725,655	82,696,373
Tompkins Financial Corp. <sup>(a)</sup>	747,436	49,487,738
Triumph Financial, Inc. <sup>(a)(b)(c)</sup>	1,320,885	66,097,085
TrustCo Bank Corp. <sup>(a)</sup>	1,096,003	39,784,909
Trustmark Corp. <sup>(a)</sup>	3,507,913	138,913,355
United Community Banks, Inc. <sup>(a)</sup>	7,037,909	220,638,447
Veritex Holdings, Inc. <sup>(a)</sup>	3,230,134	108,306,393
WaFd, Inc. <sup>(a)</sup>	4,565,017	138,274,365
Westamerica Bancorp <sup>(a)</sup>	1,479,988	73,984,600
WSFS Financial Corp. <sup>(a)</sup>	3,257,050	175,652,706
		7,289,240,211
<b>Beverages — 0.1%</b>		
MGP Ingredients, Inc.	815,390	19,724,284
National Beverage Corp. <sup>(b)</sup>	1,387,451	51,224,691
		70,948,975
<b>Biotechnology — 2.8%</b>		
ACADIA Pharmaceuticals, Inc. <sup>(b)(c)</sup>	7,254,533	154,811,734
ADMA Biologics, Inc. <sup>(a)(b)(c)</sup>	13,888,606	203,606,964
Alkermes PLC <sup>(a)(b)(c)</sup>	9,607,517	288,225,510
Arcus Biosciences, Inc. <sup>(b)(c)</sup>	4,033,004	54,848,854
Arrowhead Pharmaceuticals, Inc. <sup>(a)(b)(c)</sup>	8,046,618	277,527,855
Catalyst Pharmaceuticals, Inc. <sup>(a)(b)(c)</sup>	6,685,579	131,705,906
Dynavax Technologies Corp. <sup>(b)(c)</sup>	5,794,730	57,541,669
Krystal Biotech, Inc. <sup>(a)(b)(c)</sup>	1,507,968	266,201,591
Myriad Genetics, Inc. <sup>(a)(b)</sup>	5,485,863	39,662,789
Protagonist Therapeutics, Inc. <sup>(a)(b)(c)</sup>	3,403,498	226,094,372
Sarepta Therapeutics, Inc. <sup>(a)(b)(c)</sup>	5,678,690	109,428,356
TG Therapeutics, Inc. <sup>(b)(c)</sup>	7,896,714	285,268,793
Veracyte, Inc. <sup>(a)(b)(c)</sup>	4,579,011	157,197,448
Vericel Corp. <sup>(a)(b)(c)</sup>	2,984,713	93,928,918
Vir Biotechnology, Inc. <sup>(b)(c)</sup>	5,521,700	31,528,907
Xencor, Inc. <sup>(a)(b)(c)</sup>	4,235,791	49,685,828
		2,427,265,494
<b>Broadline Retail — 0.6%</b>		
Etsy, Inc. <sup>(a)(b)(c)</sup>	5,767,985	382,936,524
Kohl's Corp. <sup>(a)(c)</sup>	6,511,323	100,079,035
		483,015,559
<b>Building Products — 2.8%</b>		
American Woodmark Corp. <sup>(a)(b)(c)</sup>	846,315	56,499,989
Apogee Enterprises, Inc. <sup>(a)</sup>	1,251,653	54,534,521
Armstrong World Industries, Inc. <sup>(a)</sup>	2,517,488	493,452,823
AZZ, Inc. <sup>(a)</sup>	1,748,336	190,795,908
CSW Industrials, Inc. <sup>(a)(c)</sup>	977,875	237,379,156
Gibraltar Industries, Inc. <sup>(a)(b)(c)</sup>	1,715,117	107,709,348
Griffon Corp.	2,276,284	173,339,027
Hayward Holdings, Inc. <sup>(a)(b)(c)</sup>	11,603,946	175,451,664
Insteel Industries, Inc. <sup>(a)(c)</sup>	1,157,000	44,359,380

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
<b>Building Products (continued)</b>		
Masterbrand, Inc. <sup>(a)(b)(c)</sup>	7,365,298	\$ 97,000,975
Quanex Building Products Corp. <sup>(a)</sup>	2,657,995	37,796,689
Resideo Technologies, Inc. <sup>(a)(b)(c)</sup>	7,965,208	343,937,681
Zurn Elkay Water Solutions Corp. <sup>(a)(c)</sup>	8,678,618	408,155,405
		2,420,412,566
<b>Capital Markets — 3.0%</b>		
Acadian Asset Management, Inc. <sup>(c)</sup>	1,540,350	74,183,256
Artisan Partners Asset Management, Inc., Class A <sup>(a)</sup>	4,101,577	178,008,442
BGC Group, Inc., Class A <sup>(a)</sup>	21,269,825	201,212,544
Cohen & Steers, Inc.	1,607,652	105,478,048
Donnelley Financial Solutions, Inc. <sup>(a)(b)(c)</sup>	1,598,062	82,188,329
MarketAxess Holdings, Inc.	309,035	53,849,349
Moelis & Co., Class A	3,545,796	252,886,171
Piper Sandler Cos. <sup>(a)</sup>	967,308	335,646,203
PJT Partners, Inc., Class A <sup>(a)(c)</sup>	1,414,540	251,406,194
StepStone Group, Inc., Class A <sup>(a)</sup>	4,206,008	274,694,382
StoneX Group, Inc. <sup>(a)(b)(c)</sup>	2,702,043	272,690,180
Victory Capital Holdings, Inc., Class A	2,876,319	186,270,418
Virtu Financial, Inc., Class A <sup>(a)</sup>	4,627,352	164,270,996
Virtus Investment Partners, Inc. <sup>(a)</sup>	368,689	70,061,971
WisdomTree, Inc.	6,999,598	97,294,412
		2,600,140,895
<b>Chemicals — 2.9%</b>		
AdvanSix, Inc. <sup>(a)</sup>	1,594,806	30,907,340
Balchem Corp. <sup>(a)</sup>	1,888,848	283,440,531
Celanese Corp., Class A <sup>(a)(c)</sup>	6,373,109	268,180,427
Chemours Co. (The) <sup>(a)</sup>	8,713,628	138,023,868
Element Solutions, Inc. <sup>(a)</sup>	13,229,313	332,981,808
FMC Corp. <sup>(a)</sup>	7,269,897	244,486,636
Hawkins, Inc. <sup>(a)(c)</sup>	1,215,541	222,103,652
HB Fuller Co. <sup>(a)</sup>	3,140,834	186,188,640
Ingevity Corp. <sup>(a)(b)(c)</sup>	2,119,153	116,956,054
Innospec, Inc. <sup>(a)</sup>	1,443,131	111,351,988
Koppers Holdings, Inc. <sup>(a)</sup>	1,146,275	32,095,700
Minerals Technologies, Inc. <sup>(a)</sup>	1,823,392	113,269,111
Quaker Chemical Corp.	809,943	106,709,990
Sensient Technologies Corp. <sup>(a)</sup>	2,471,533	231,953,372
Stepan Co. <sup>(a)</sup>	1,263,132	60,251,396
		2,478,900,513
<b>Commercial Services &amp; Supplies — 1.9%</b>		
ABM Industries, Inc. <sup>(a)</sup>	3,623,618	167,121,262
Brady Corp., Class A, NVS <sup>(a)</sup>	2,547,899	198,812,559
CoreCivic, Inc. <sup>(a)(b)</sup>	6,233,385	126,849,385
Deluxe Corp. <sup>(a)</sup>	2,663,043	51,556,512
Enviri Corp. <sup>(a)(b)(c)</sup>	4,688,378	59,495,517
GEO Group, Inc. (The) <sup>(a)(b)</sup>	8,079,245	165,543,730
Healthcare Services Group, Inc. <sup>(a)(b)(c)</sup>	4,209,249	70,841,661
HNI Corp. <sup>(a)</sup>	2,663,874	124,802,497
Interface, Inc., Class A <sup>(a)(c)</sup>	3,391,814	98,159,097
Liquidity Services, Inc. <sup>(b)(c)</sup>	1,356,478	37,208,192
MillerKnoll, Inc. <sup>(a)</sup>	4,016,544	71,253,491
OPENLANE, Inc. <sup>(a)(b)(c)</sup>	6,187,179	178,067,012
Pitney Bowes, Inc.	7,476,812	85,310,425
UniFirst Corp. <sup>(a)</sup>	872,668	145,901,363
Vestis Corp.	6,515,548	29,515,432
		1,610,438,135
<b>Communications Equipment — 1.1%</b>		
Calix, Inc. <sup>(a)(b)</sup>	3,460,026	212,341,796
Digi International, Inc. <sup>(a)(b)(c)</sup>	2,157,625	78,667,007
Extreme Networks, Inc. <sup>(b)</sup>	5,660,423	116,887,735

Security	Shares	Value
<b>Communications Equipment (continued)</b>		
Harmonic, Inc. <sup>(a)(b)(c)</sup>	6,704,634	\$ 68,253,174
NetScout Systems, Inc. <sup>(a)(b)(c)</sup>	3,968,256	102,500,052
Viasat, Inc. <sup>(a)(b)(c)</sup>	7,814,213	228,956,441
Viavi Solutions, Inc. <sup>(a)(b)(c)</sup>	12,993,699	164,890,040
		972,496,245
<b>Construction &amp; Engineering — 2.7%</b>		
Arcosa, Inc. <sup>(a)(c)</sup>	2,854,408	267,486,574
Dycom Industries, Inc. <sup>(a)(b)(c)</sup>	1,683,345	491,132,737
Everus Construction Group, Inc. <sup>(a)(b)(c)</sup>	2,968,625	254,559,594
Granite Construction, Inc. <sup>(a)</sup>	2,548,322	279,423,507
MYR Group, Inc. <sup>(a)(b)(c)</sup>	903,473	187,949,488
Sterling Infrastructure, Inc. <sup>(a)(b)(c)</sup>	1,770,343	601,350,110
WillScot Holdings Corp., Class A <sup>(a)</sup>	10,596,900	223,700,559
		2,305,602,569
<b>Consumer Finance — 0.7%</b>		
Bread Financial Holdings, Inc.	1,793,378	100,016,691
Encore Capital Group, Inc. <sup>(a)(b)(c)</sup>	1,337,724	55,836,600
Enova International, Inc. <sup>(a)(b)(c)</sup>	1,455,816	167,549,863
EZCORP, Inc., Class A, NVS <sup>(a)(b)(c)</sup>	3,367,359	64,114,515
Navient Corp.	3,988,664	52,450,932
PRA Group, Inc. <sup>(a)(b)</sup>	2,271,809	35,076,731
PROG Holdings, Inc. <sup>(a)</sup>	2,298,413	74,376,645
World Acceptance Corp. <sup>(b)(c)</sup>	185,697	31,408,791
		580,830,768
<b>Consumer Staples Distribution &amp; Retail — 0.7%</b>		
Andersons, Inc. (The) <sup>(a)</sup>	1,974,295	78,596,684
Chefs' Warehouse, Inc. (The) <sup>(a)(b)(c)</sup>	2,111,655	123,172,836
Grocery Outlet Holding Corp. <sup>(a)(b)(c)</sup>	5,716,765	91,754,078
PriceSmart, Inc.	1,475,742	178,845,173
United Natural Foods, Inc. <sup>(a)(b)(c)</sup>	3,528,263	132,733,254
		605,102,025
<b>Containers &amp; Packaging — 0.5%</b>		
O-I Glass, Inc. <sup>(a)(b)(c)</sup>	8,972,812	116,377,372
Sealed Air Corp. <sup>(a)</sup>	8,544,120	302,034,642
		418,412,014
<b>Diversified Consumer Services — 1.5%</b>		
Adtalem Global Education, Inc. <sup>(a)(b)(c)</sup>	2,092,605	323,202,842
Frontdoor, Inc. <sup>(a)(b)(c)</sup>	4,239,782	285,294,931
Matthews International Corp., Class A <sup>(a)</sup>	1,790,235	43,466,906
Mister Car Wash, Inc. <sup>(b)(c)</sup>	5,716,810	30,470,597
Perdoceo Education Corp. <sup>(a)</sup>	3,553,261	133,815,809
Strategic Education, Inc. <sup>(a)</sup>	1,377,738	118,499,245
Stride, Inc. <sup>(a)(b)(c)</sup>	2,505,436	373,159,638
		1,307,909,968
<b>Diversified REITs — 0.7%</b>		
Alexander & Baldwin, Inc. <sup>(a)</sup>	4,228,687	76,919,817
American Assets Trust, Inc.	2,745,439	55,787,320
Armada Hoffer Properties, Inc. <sup>(a)</sup>	4,770,585	33,441,801
Essential Properties Realty Trust, Inc. <sup>(a)</sup>	11,531,474	343,176,666
Global Net Lease, Inc.	8,657,260	70,383,524
		579,709,128
<b>Diversified Telecommunication Services — 0.5%</b>		
Cogent Communications Holdings, Inc. <sup>(a)</sup>	2,768,824	106,184,400
Lumen Technologies, Inc. <sup>(b)</sup>	47,061,267	288,014,954
Uniti Group, Inc. <sup>(b)(c)</sup>	10,401,910	63,659,689
		457,859,043

# Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
<b>Electric Utilities — 0.4%</b>		
MGE Energy, Inc. <sup>(a)</sup>	2,126,841	\$ 179,037,475
Otter Tail Corp. <sup>(a)</sup>	2,443,954	200,330,909
		<u>379,368,384</u>
<b>Electrical Equipment — 0.5%</b>		
Powell Industries, Inc. <sup>(c)</sup>	547,911	167,008,752
Sunrun, Inc. <sup>(a)(b)(c)</sup>	13,454,071	232,620,888
Vicor Corp. <sup>(b)(c)</sup>	1,330,793	66,167,028
		<u>465,796,668</u>
<b>Electronic Equipment, Instruments &amp; Components — 4.4%</b>		
Advanced Energy Industries, Inc. <sup>(a)(c)</sup>	2,191,446	372,852,622
Arlo Technologies, Inc. <sup>(a)(b)(c)</sup>	6,154,930	104,326,063
Badger Meter, Inc. <sup>(a)(c)</sup>	1,715,073	306,277,736
Benchmark Electronics, Inc. <sup>(a)</sup>	2,087,195	80,461,367
CTS Corp. <sup>(a)</sup>	1,713,390	68,432,797
ePlus, Inc. <sup>(a)</sup>	1,535,570	109,040,826
Insight Enterprises, Inc. <sup>(a)(b)(c)</sup>	1,835,163	208,125,836
Itron, Inc. <sup>(a)(b)(c)</sup>	2,660,724	331,419,781
Knowles Corp. <sup>(a)(b)(c)</sup>	5,002,402	116,605,991
Mirion Technologies, Inc., Class A <sup>(a)(b)(c)</sup>	14,269,859	331,916,920
OSI Systems, Inc. <sup>(a)(b)(c)</sup>	918,500	228,926,940
PC Connection, Inc.	664,241	41,176,300
Plexus Corp. <sup>(a)(b)(c)</sup>	1,571,849	227,430,832
Ralliant Corp. <sup>(a)</sup>	6,561,335	286,927,180
Rogers Corp. <sup>(a)(b)(c)</sup>	979,560	78,815,398
Sanmina Corp. <sup>(a)(b)(c)</sup>	3,101,038	356,960,484
ScanSource, Inc. <sup>(a)(b)(c)</sup>	1,208,559	53,164,510
TTM Technologies, Inc. <sup>(a)(b)(c)</sup>	6,026,187	347,108,371
Vishay Intertechnology, Inc. <sup>(a)</sup>	7,192,842	110,050,483
		<u>3,760,020,437</u>
<b>Energy Equipment &amp; Services — 1.9%</b>		
Archrock, Inc. <sup>(a)</sup>	10,232,807	269,225,152
Atlas Energy Solutions, Inc.	4,466,756	50,787,016
Bristow Group, Inc. <sup>(a)(b)(c)</sup>	1,473,209	53,153,381
Cactus, Inc., Class A <sup>(a)</sup>	3,991,303	157,536,729
Core Laboratories, Inc. <sup>(a)(c)</sup>	2,779,152	34,350,319
Helix Energy Solutions Group, Inc. <sup>(a)(b)(c)</sup>	7,947,167	52,133,416
Helmerich & Payne, Inc. <sup>(a)</sup>	5,790,930	127,921,644
Innovex International, Inc. <sup>(b)(c)</sup>	2,304,646	42,728,137
Kodiak Gas Services, Inc.	3,824,559	141,393,946
Liberty Energy, Inc., Class A <sup>(a)</sup>	9,412,103	116,145,351
Noble Corp. PLC	4,584,165	129,640,186
Oceaneering International, Inc. <sup>(a)(b)(c)</sup>	5,833,375	144,551,032
Patterson-UTI Energy, Inc. <sup>(a)</sup>	20,369,429	105,513,642
RPC, Inc.	5,034,049	23,962,073
Tidewater, Inc. <sup>(a)(b)(c)</sup>	2,673,544	142,580,102
		<u>1,591,622,126</u>
<b>Entertainment — 0.5%</b>		
Cinemark Holdings, Inc. <sup>(a)(c)</sup>	5,985,384	167,710,460
Madison Square Garden Sports Corp., Class A <sup>(a)(b)(c)</sup>	1,043,471	236,867,917
		<u>404,578,377</u>
<b>Financial Services — 2.6%</b>		
Enact Holdings, Inc.	1,717,463	65,847,531
EVERTEC, Inc. <sup>(a)</sup>	3,725,578	125,850,025
HA Sustainable Infrastructure Capital, Inc. <sup>(a)</sup>	7,223,034	221,747,144
Jackson Financial, Inc., Class A	1,620,247	164,017,604
Mr. Cooper Group, Inc. <sup>(a)</sup>	3,708,672	781,750,971
NCR Atleos Corp. <sup>(a)(b)(c)</sup>	4,282,936	168,362,214
NMI Holdings, Inc., Class A <sup>(a)(b)</sup>	4,515,022	173,105,943
Payoneer Global, Inc. <sup>(b)</sup>	16,491,619	99,774,295

Security	Shares	Value
<b>Financial Services (continued)</b>		
Radian Group, Inc.	6,618,430	\$ 239,719,535
Walker & Dunlop, Inc. <sup>(a)</sup>	1,982,923	165,812,021
		<u>2,205,987,283</u>
<b>Food Products — 1.0%</b>		
Cal-Maine Foods, Inc. <sup>(a)</sup>	2,653,181	249,664,332
Fresh Del Monte Produce, Inc.	1,924,188	66,807,807
Freshpet, Inc. <sup>(a)(b)(c)</sup>	2,839,483	156,483,908
J & J Snack Foods Corp.	905,166	86,977,401
John B Sanfilippo & Son, Inc. <sup>(a)</sup>	545,238	35,047,899
Simply Good Foods Co. (The) <sup>(a)(b)(c)</sup>	5,384,589	133,645,499
Tootsie Roll Industries, Inc.	1,142,432	47,890,749
TreeHouse Foods, Inc. <sup>(a)(b)(c)</sup>	2,583,725	52,217,082
		<u>828,734,677</u>
<b>Gas Utilities — 0.6%</b>		
Chesapeake Utilities Corp. <sup>(a)</sup>	1,370,309	184,566,919
MDU Resources Group, Inc. <sup>(a)</sup>	11,897,413	211,892,926
Northwest Natural Holding Co. <sup>(a)</sup>	2,398,184	107,750,407
		<u>504,210,252</u>
<b>Ground Transportation — 0.6%</b>		
ArcBest Corp. <sup>(a)(c)</sup>	1,320,855	92,288,139
Heartland Express, Inc.	2,588,910	21,695,066
Hertz Global Holdings, Inc. <sup>(b)(c)</sup>	7,361,041	50,055,079
Marten Transport Ltd.	3,443,445	36,707,124
RXO, Inc. <sup>(a)(b)(c)</sup>	9,544,706	146,797,578
Schneider National, Inc., Class B	2,895,208	61,262,601
Werner Enterprises, Inc. <sup>(a)</sup>	3,477,228	51,520,641
		<u>500,326,228</u>
<b>Health Care Equipment &amp; Supplies — 3.0%</b>		
Artivion, Inc. <sup>(a)(b)(c)</sup>	2,413,127	102,171,797
Avanos Medical, Inc. <sup>(a)(b)</sup>	2,752,279	31,816,345
CONMED Corp. <sup>(a)</sup>	1,799,085	84,610,968
Embecca Corp. <sup>(a)</sup>	3,400,246	47,977,471
Enovis Corp. <sup>(a)(b)(c)</sup>	3,321,894	100,786,264
Glaukos Corp. <sup>(a)(b)</sup>	3,337,754	272,193,839
ICU Medical, Inc. <sup>(a)(b)(c)</sup>	1,436,774	172,355,409
Inspire Medical Systems, Inc. <sup>(a)(b)(c)</sup>	1,563,946	116,044,793
Integer Holdings Corp. <sup>(a)(b)(c)</sup>	2,039,894	210,782,247
Integra LifeSciences Holdings Corp. <sup>(a)(b)(c)</sup>	3,895,237	55,818,746
LeMaitre Vascular, Inc. <sup>(a)</sup>	1,223,238	107,045,557
Merit Medical Systems, Inc. <sup>(a)(b)(c)</sup>	3,446,508	286,852,861
Neogen Corp. <sup>(a)(b)(c)</sup>	12,625,416	72,091,125
Omnicell, Inc. <sup>(a)(b)(c)</sup>	2,669,774	81,294,618
QuidelOrtho Corp. <sup>(a)(b)(c)</sup>	3,952,310	116,395,529
STAAR Surgical Co. <sup>(a)(b)(c)</sup>	2,880,196	77,390,867
Tandem Diabetes Care, Inc. <sup>(a)(b)(c)</sup>	3,967,242	48,162,318
Teleflex, Inc. <sup>(a)</sup>	2,571,982	314,707,718
TransMedics Group, Inc. <sup>(a)(b)(c)</sup>	1,984,051	222,610,522
UFP Technologies, Inc. <sup>(a)(b)(c)</sup>	448,138	89,448,345
		<u>2,610,557,339</u>
<b>Health Care Providers &amp; Services — 2.1%</b>		
Acadia Healthcare Co., Inc. <sup>(a)(b)(c)</sup>	5,377,885	133,156,433
AdaptHealth Corp. <sup>(b)(c)</sup>	6,256,366	55,994,476
Addus HomeCare Corp. <sup>(a)(b)(c)</sup>	1,055,502	124,538,681
AMN Healthcare Services, Inc. <sup>(a)(b)(c)</sup>	2,278,162	44,105,216
Astrana Health, Inc. <sup>(b)(c)</sup>	2,460,891	69,766,260
Concentra Group Holdings Parent, Inc. <sup>(a)</sup>	6,938,782	145,228,707
CorVel Corp. <sup>(b)</sup>	1,822,033	141,061,795
National HealthCare Corp.	722,858	87,834,476
NeoGenomics, Inc. <sup>(a)(b)(c)</sup>	7,509,291	57,971,727
Pediatrix Medical Group, Inc. <sup>(a)(b)(c)</sup>	5,010,118	83,919,476

# Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
<b>Health Care Providers &amp; Services (continued)</b>		
Premier, Inc., Class A <sup>(a)</sup>	4,785,017	\$ 133,023,473
Privia Health Group, Inc. <sup>(a)(b)(c)</sup>	6,714,982	167,203,052
Progyny, Inc. <sup>(a)(b)(c)</sup>	4,658,767	100,256,666
RadNet, Inc. <sup>(b)(c)</sup>	3,513,849	267,790,432
Select Medical Holdings Corp. <sup>(a)</sup>	6,413,824	82,353,500
U.S. Physical Therapy, Inc. <sup>(a)</sup>	883,755	75,074,987
		1,769,279,357
<b>Health Care REITs — 0.8%</b>		
CareTrust REIT, Inc. <sup>(a)</sup>	12,820,965	444,631,066
LTC Properties, Inc. <sup>(a)</sup>	2,669,410	98,394,453
Medical Properties Trust, Inc. <sup>(c)</sup>	28,692,726	145,472,121
Universal Health Realty Income Trust <sup>(a)</sup>	758,449	29,708,447
		718,206,087
<b>Health Care Technology — 0.5%</b>		
Certara, Inc. <sup>(b)(c)</sup>	7,001,851	85,562,619
HealthStream, Inc.	1,378,659	38,933,330
Schrodinger, Inc. <sup>(a)(b)(c)</sup>	3,311,750	66,433,705
Waystar Holding Corp. <sup>(b)(c)</sup>	6,692,277	253,771,144
		444,700,798
<b>Hotel &amp; Resort REITs — 1.0%</b>		
Apple Hospitality REIT, Inc. <sup>(a)</sup>	12,828,166	154,066,274
DiamondRock Hospitality Co. <sup>(a)</sup>	11,941,678	95,055,757
Pebblebrook Hotel Trust <sup>(a)(c)</sup>	6,891,817	78,497,796
Ryman Hospitality Properties, Inc. <sup>(a)</sup>	3,666,506	328,482,273
Summit Hotel Properties, Inc. <sup>(a)</sup>	6,156,190	33,797,483
Sunstone Hotel Investors, Inc. <sup>(a)</sup>	11,065,750	103,686,077
Xenia Hotels & Resorts, Inc. <sup>(a)</sup>	5,566,967	76,378,787
		869,964,447
<b>Hotels, Restaurants &amp; Leisure — 1.9%</b>		
BJ's Restaurants, Inc. <sup>(a)(b)(c)</sup>	1,316,072	40,179,678
Bloomin' Brands, Inc. <sup>(a)</sup>	4,508,525	32,326,124
Brinker International, Inc. <sup>(a)(b)(c)</sup>	2,586,968	327,717,106
Caesars Entertainment, Inc. <sup>(b)(c)</sup>	2,598,192	70,216,139
Cheesecake Factory, Inc. (The) <sup>(a)(c)</sup>	2,667,487	145,751,490
Cracker Barrel Old Country Store, Inc. <sup>(a)(c)</sup>	1,294,466	57,034,172
Dave & Buster's Entertainment, Inc. <sup>(b)(c)</sup>	1,567,995	28,474,789
Golden Entertainment, Inc.	1,180,005	27,824,518
Monarch Casino & Resort, Inc.	721,987	76,415,104
Papa John's International, Inc. <sup>(a)</sup>	1,903,910	91,673,266
Penn Entertainment, Inc. <sup>(a)(b)(c)</sup>	8,177,536	157,499,343
Pursuit Attractions & Hospitality, Inc. <sup>(b)</sup>	1,278,116	46,242,237
Sabre Corp. <sup>(a)(b)(c)</sup>	23,073,258	42,224,062
Shake Shack, Inc., Class A <sup>(a)(b)(c)</sup>	2,342,455	219,277,213
Six Flags Entertainment Corp. <sup>(a)(b)(c)</sup>	5,885,467	133,717,810
United Parks & Resorts, Inc. <sup>(b)(c)</sup>	1,598,759	82,655,840
Wendy's Co. (The)	9,192,913	84,207,083
		1,663,435,974
<b>Household Durables — 2.7%</b>		
Cavco Industries, Inc. <sup>(a)(b)(c)</sup>	460,814	267,608,514
Century Communities, Inc. <sup>(a)</sup>	1,500,681	95,098,155
Champion Homes, Inc. <sup>(a)(b)(c)</sup>	3,289,369	251,209,111
Dream Finders Homes, Inc., Class A <sup>(b)(c)</sup>	1,705,806	44,214,492
Ethan Allen Interiors, Inc. <sup>(a)</sup>	1,347,043	39,683,887
Green Brick Partners, Inc. <sup>(b)(c)</sup>	1,775,673	131,151,208
Helen of Troy Ltd. <sup>(a)(b)(c)</sup>	1,366,363	34,432,348
Installed Building Products, Inc. <sup>(c)</sup>	1,327,904	327,540,801
La-Z-Boy, Inc. <sup>(a)</sup>	2,400,150	82,373,148
Leggett & Platt, Inc. <sup>(a)</sup>	7,867,361	69,862,166
LGI Homes, Inc. <sup>(a)(b)(c)</sup>	1,179,453	60,989,515
M/I Homes, Inc. <sup>(a)(b)(c)</sup>	1,535,968	221,855,218

Security	Shares	Value
<b>Household Durables (continued)</b>		
Meritage Homes Corp. <sup>(a)</sup>	4,141,225	\$ 299,948,927
Newell Brands, Inc. <sup>(a)</sup>	24,399,724	127,854,554
Sonos, Inc. <sup>(a)(b)</sup>	7,024,947	110,994,163
Tri Pointe Homes, Inc. <sup>(a)(b)(c)</sup>	5,093,168	173,014,917
		2,337,831,124
<b>Household Products — 0.5%</b>		
Central Garden & Pet Co. <sup>(a)(b)</sup>	512,995	16,749,287
Central Garden & Pet Co., Class A, NVS <sup>(a)(b)</sup>	2,946,131	86,999,248
Energizer Holdings, Inc. <sup>(a)</sup>	3,531,187	87,891,244
Reynolds Consumer Products, Inc.	3,179,882	77,811,713
WD-40 Co. <sup>(a)</sup>	787,727	155,654,855
		425,106,347
<b>Independent Power and Renewable Electricity Producers — 0.2%</b>		
Clearway Energy, Inc., Class A <sup>(a)</sup>	2,069,197	55,723,475
Clearway Energy, Inc., Class C <sup>(a)</sup>	4,847,463	136,940,830
		192,664,305
<b>Industrial REITs — 0.7%</b>		
Innovative Industrial Properties, Inc. <sup>(a)</sup>	1,633,027	87,497,587
LXP Industrial Trust <sup>(a)</sup>	17,215,828	154,253,819
Terreno Realty Corp. <sup>(a)</sup>	6,012,042	341,183,383
		582,934,789
<b>Insurance — 2.3%</b>		
AMERISAFE, Inc. <sup>(a)</sup>	1,103,402	48,373,144
Assured Guaranty Ltd. <sup>(a)</sup>	2,609,753	220,915,591
Employers Holdings, Inc. <sup>(a)</sup>	1,365,136	57,990,977
Genworth Financial, Inc., Class A <sup>(a)(b)(c)</sup>	23,779,551	211,638,004
Goosehead Insurance, Inc., Class A <sup>(a)</sup>	1,490,736	110,940,573
HCI Group, Inc. <sup>(c)</sup>	625,547	120,061,236
Horace Mann Educators Corp. <sup>(a)</sup>	2,368,455	106,983,112
Lincoln National Corp.	8,547,054	344,702,688
Mercury General Corp.	1,548,159	131,252,920
Palomar Holdings, Inc. <sup>(a)(b)(c)</sup>	1,558,827	181,993,052
ProAssurance Corp. <sup>(a)(b)(c)</sup>	2,988,513	71,694,427
Safety Insurance Group, Inc. <sup>(a)</sup>	865,799	61,203,331
SiriusPoint Ltd. <sup>(b)</sup>	4,936,263	89,296,998
Stewart Information Services Corp. <sup>(a)</sup>	1,630,420	119,542,394
Trupanion, Inc. <sup>(b)(c)</sup>	1,954,675	84,598,334
United Fire Group, Inc.	1,272,413	38,706,803
		1,999,893,584
<b>Interactive Media &amp; Services — 0.9%</b>		
Angi, Inc., Class A <sup>(b)(c)</sup>	2,139,814	34,793,376
Cargurus, Inc., Class A <sup>(a)(b)(c)</sup>	4,949,737	184,278,709
Cars.com, Inc. <sup>(a)(b)(c)</sup>	3,322,398	40,599,704
IAC, Inc. <sup>(a)(b)</sup>	3,939,496	134,218,629
QuinStreet, Inc. <sup>(a)(b)</sup>	3,310,978	51,220,830
Shutterstock, Inc.	1,447,775	30,186,109
TripAdvisor, Inc. <sup>(a)(b)(c)</sup>	6,762,176	109,952,982
Yelp, Inc. <sup>(a)(b)(c)</sup>	3,481,516	108,623,299
Ziff Davis, Inc. <sup>(a)(b)(c)</sup>	2,383,072	90,795,043
		784,668,681
<b>IT Services — 0.4%</b>		
DigitalOcean Holdings, Inc. <sup>(b)(c)</sup>	3,974,427	135,766,426
DXC Technology Co. <sup>(a)(b)(c)</sup>	10,419,761	142,021,342
Grid Dynamics Holdings, Inc., Class A <sup>(b)(c)</sup>	3,723,667	28,709,473
		306,497,241
<b>Leisure Products — 0.3%</b>		
Acushnet Holdings Corp. <sup>(c)</sup>	1,604,671	125,950,627

# Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
<b>Leisure Products (continued)</b>		
Sturm Ruger & Co., Inc. <sup>(a)</sup>	939,663	\$ 40,847,151
Topgolf Callaway Brands Corp. <sup>(b)(c)</sup>	8,149,181	77,417,220
		244,214,998
<b>Life Sciences Tools &amp; Services — 0.2%</b>		
Azenta, Inc. <sup>(a)(b)(c)</sup>	2,371,400	68,106,608
BioLife Solutions, Inc. <sup>(b)(c)</sup>	2,208,135	56,329,524
Cytek Biosciences, Inc. <sup>(b)(c)</sup>	6,142,106	21,313,108
Fortrea Holdings, Inc. <sup>(a)(b)(c)</sup>	5,386,331	45,352,907
OmniAb, Inc., 12.50 Earnout Shares <sup>(b)(d)</sup>	450,637	5
OmniAb, Inc., 15.00 Earnout Shares <sup>(b)(d)</sup>	450,637	5
		191,102,157
<b>Machinery — 5.0%</b>		
Alamo Group, Inc. <sup>(a)</sup>	618,572	118,085,395
Albany International Corp., Class A <sup>(a)</sup>	1,714,472	91,381,358
Astec Industries, Inc. <sup>(a)</sup>	1,329,717	63,999,279
Enerpac Tool Group Corp., Class A <sup>(a)</sup>	3,134,360	128,508,760
Enpro, Inc. <sup>(a)(c)</sup>	1,225,323	276,922,998
ESCO Technologies, Inc. <sup>(a)(c)</sup>	1,502,982	317,294,530
Federal Signal Corp. <sup>(a)(c)</sup>	3,537,954	420,981,146
Franklin Electric Co., Inc. <sup>(a)</sup>	2,226,606	211,972,891
Gates Industrial Corp. PLC <sup>(a)(b)(c)</sup>	14,990,941	372,075,156
Greenbrier Cos., Inc. (The) <sup>(a)</sup>	1,800,454	83,126,961
Hillenbrand, Inc. <sup>(a)</sup>	4,096,171	110,760,464
JBT Marel Corp. <sup>(a)(c)</sup>	3,024,544	424,797,205
Kadant, Inc. <sup>(a)(c)</sup>	685,428	203,969,664
Kennametal, Inc. <sup>(a)</sup>	4,418,324	92,475,521
Lindsay Corp. <sup>(a)</sup>	631,284	88,733,279
Mueller Water Products, Inc., Class A <sup>(a)</sup>	9,096,440	232,141,149
Proto Labs, Inc. <sup>(a)(b)(c)</sup>	1,409,235	70,504,027
SPX Technologies, Inc. <sup>(a)(b)</sup>	2,874,744	536,944,684
Standex International Corp. <sup>(a)(c)</sup>	702,474	148,854,241
Tennant Co. <sup>(a)</sup>	1,073,416	87,011,101
Titan International, Inc. <sup>(b)(c)</sup>	2,881,488	21,784,049
Trinity Industries, Inc. <sup>(a)</sup>	4,706,477	131,969,615
Worthington Enterprises, Inc.	1,834,957	101,821,764
		4,336,115,237
<b>Marine Transportation — 0.2%</b>		
Matson, Inc. <sup>(a)</sup>	1,850,178	182,409,049
<b>Media — 0.6%</b>		
Cable One, Inc.	273,574	48,436,277
DoubleVerify Holdings, Inc. <sup>(b)(c)</sup>	7,912,653	94,793,583
John Wiley & Sons, Inc., Class A <sup>(a)</sup>	2,422,125	98,023,399
Scholastic Corp., NVS <sup>(a)</sup>	1,312,425	35,934,197
TEGNA, Inc. <sup>(a)</sup>	9,363,385	190,357,617
Thryv Holdings, Inc. <sup>(a)(b)(c)</sup>	2,446,935	29,510,036
		497,055,109
<b>Metals &amp; Mining — 1.4%</b>		
Alpha Metallurgical Resources, Inc. <sup>(b)</sup>	637,253	104,566,845
Century Aluminum Co. <sup>(b)(c)</sup>	3,110,305	91,318,555
Hecla Mining Co. <sup>(a)(c)</sup>	38,481,253	465,623,161
Kaiser Aluminum Corp. <sup>(a)</sup>	931,592	71,881,639
Materion Corp. <sup>(a)</sup>	1,206,512	145,758,715
Metallus, Inc. <sup>(a)(b)(c)</sup>	2,091,367	34,570,297
SunCoke Energy, Inc. <sup>(a)</sup>	5,037,938	41,109,574
Warrior Met Coal, Inc. <sup>(c)</sup>	2,470,246	157,206,455
Worthington Steel, Inc.	1,892,666	57,518,120
		1,169,553,361
<b>Mortgage Real Estate Investment Trusts (REITs) — 1.0%</b>		
Adamas Trust, Inc. <sup>(a)</sup>	4,883,415	34,037,403
Apollo Commercial Real Estate Finance, Inc. <sup>(a)</sup>	7,604,543	77,034,021

Security	Shares	Value
<b>Mortgage Real Estate Investment Trusts (REITs) (continued)</b>		
Arbor Realty Trust, Inc. <sup>(a)(c)</sup>	10,206,812	\$ 124,625,175
ARMOUR Residential REIT, Inc. <sup>(a)</sup>	6,559,275	97,995,568
Blackstone Mortgage Trust, Inc., Class A <sup>(a)</sup>	9,281,368	170,869,985
Ellington Financial, Inc. <sup>(a)</sup>	5,825,299	75,612,381
Franklin BSP Realty Trust, Inc. <sup>(a)</sup>	4,783,225	51,945,824
KKR Real Estate Finance Trust, Inc.	3,169,277	28,523,493
PennyMac Mortgage Investment Trust <sup>(a)</sup>	5,058,447	62,016,560
Ready Capital Corp. <sup>(a)</sup>	8,980,860	34,755,928
Redwood Trust, Inc. <sup>(a)</sup>	7,513,187	43,501,353
Two Harbors Investment Corp. <sup>(a)</sup>	6,053,532	59,748,361
		860,666,052
<b>Multi-Utilities — 0.3%</b>		
Avista Corp. <sup>(a)</sup>	4,720,898	178,497,153
Unitil Corp. <sup>(a)</sup>	1,028,250	49,212,045
		227,709,198
<b>Office REITs — 0.9%</b>		
Brandywine Realty Trust <sup>(a)</sup>	10,293,948	42,925,763
Douglas Emmett, Inc.	8,150,864	126,908,952
Easterly Government Properties, Inc. <sup>(a)</sup>	2,504,464	57,427,360
Highwoods Properties, Inc. <sup>(a)</sup>	6,290,030	200,148,755
JBG SMITH Properties <sup>(a)</sup>	3,576,139	79,569,093
SL Green Realty Corp. <sup>(a)</sup>	4,133,498	247,224,515
		754,204,438
<b>Oil, Gas &amp; Consumable Fuels — 2.4%</b>		
California Resources Corp. <sup>(a)</sup>	4,237,112	225,329,616
Comstock Resources, Inc. <sup>(b)</sup>	4,599,102	91,200,193
Core Natural Resources, Inc. <sup>(a)(c)</sup>	2,995,707	250,081,620
Crescent Energy Co., Class A	10,933,464	97,526,499
CVR Energy, Inc.	1,753,220	63,957,466
Dorian LPG Ltd. <sup>(a)</sup>	2,157,008	64,278,838
International Seaways, Inc.	2,352,484	108,402,463
Kinetik Holdings, Inc., Class A	2,536,525	108,411,078
Magnolia Oil & Gas Corp., Class A <sup>(a)</sup>	10,783,965	257,413,245
Northern Oil & Gas, Inc. <sup>(a)</sup>	5,653,853	140,215,554
Par Pacific Holdings, Inc. <sup>(b)(c)</sup>	2,475,782	87,692,198
Peabody Energy Corp. <sup>(a)</sup>	7,077,490	187,695,035
REX American Resources Corp. <sup>(b)(c)</sup>	1,646,873	50,427,251
SM Energy Co. <sup>(a)</sup>	6,690,644	167,065,381
Talos Energy, Inc. <sup>(b)(c)</sup>	7,524,119	72,156,301
Vital Energy, Inc. <sup>(b)(c)</sup>	1,694,688	28,623,280
World Kinect Corp. <sup>(a)</sup>	3,237,793	84,020,728
		2,084,496,746
<b>Paper &amp; Forest Products — 0.1%</b>		
Sylvamo Corp.	1,976,787	87,413,521
<b>Passenger Airlines — 0.5%</b>		
Allegiant Travel Co. <sup>(b)</sup>	783,970	47,641,857
JetBlue Airways Corp. <sup>(b)(c)</sup>	16,958,943	83,438,000
SkyWest, Inc. <sup>(a)(b)</sup>	2,350,007	236,457,704
Sun Country Airlines Holdings, Inc. <sup>(a)(b)(c)</sup>	3,099,842	36,609,134
		404,146,695
<b>Personal Care Products — 0.2%</b>		
Edgewell Personal Care Co. <sup>(a)</sup>	2,701,254	54,997,531
Interparfums, Inc.	1,070,264	105,292,572
USANA Health Sciences, Inc. <sup>(b)(c)</sup>	659,115	18,158,618
		178,448,721
<b>Pharmaceuticals — 1.9%</b>		
Amphastar Pharmaceuticals, Inc. <sup>(b)(c)</sup>	2,081,288	55,466,325
ANI Pharmaceuticals, Inc. <sup>(b)(c)</sup>	1,008,757	92,402,141
Collegium Pharmaceutical, Inc. <sup>(a)(b)(c)</sup>	1,831,187	64,073,233

# Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
<b>Pharmaceuticals (continued)</b>		
Corcept Therapeutics, Inc. <sup>(a)(b)(c)</sup>	5,457,832	\$ 453,600,418
Harmony Biosciences Holdings, Inc. <sup>(b)(c)</sup>	2,311,008	63,691,380
Innoviva, Inc. <sup>(a)(b)</sup>	3,480,127	63,512,318
Ligand Pharmaceuticals, Inc. <sup>(a)(b)(c)</sup>	1,143,998	202,647,806
Organon & Co. <sup>(a)</sup>	15,130,959	161,598,642
Pacira BioSciences, Inc. <sup>(a)(b)(c)</sup>	2,611,836	67,307,014
Phibro Animal Health Corp., Class A <sup>(a)</sup>	1,200,022	48,552,890
Prestige Consumer Healthcare, Inc. <sup>(a)(b)(c)</sup>	2,864,388	178,737,811
Supernus Pharmaceuticals, Inc. <sup>(a)(b)(c)</sup>	3,263,788	155,976,429
		1,607,566,407
<b>Professional Services — 1.3%</b>		
Amentum Holdings, Inc. <sup>(b)(c)</sup>	8,945,246	214,238,642
CSG Systems International, Inc. <sup>(a)</sup>	1,596,853	102,805,396
Heidrick & Struggles International, Inc. <sup>(a)</sup>	1,205,417	59,993,604
Korn Ferry <sup>(a)</sup>	3,062,323	214,301,364
ManpowerGroup, Inc. <sup>(a)</sup>	2,690,260	101,960,854
Robert Half, Inc. <sup>(a)</sup>	5,819,132	197,734,105
Verra Mobility Corp., Class A <sup>(a)(b)(c)</sup>	9,299,118	229,688,215
		1,120,722,180
<b>Real Estate Management &amp; Development — 0.5%</b>		
Cushman & Wakefield PLC <sup>(b)(c)</sup>	9,772,752	155,582,212
eXp World Holdings, Inc. <sup>(c)</sup>	5,092,854	54,289,824
Kennedy-Wilson Holdings, Inc. <sup>(a)</sup>	7,050,684	58,661,691
Marcus & Millichap, Inc.	1,457,152	42,767,411
St. Joe Co. (The)	2,326,964	115,138,179
		426,439,317
<b>Residential REITs — 0.3%</b>		
Centerspace <sup>(a)</sup>	974,153	57,377,612
Elme Communities <sup>(a)</sup>	5,138,834	86,640,741
NexPoint Residential Trust, Inc. <sup>(a)</sup>	1,268,241	40,862,725
Veris Residential, Inc. <sup>(a)</sup>	4,720,697	71,754,594
		256,635,672
<b>Retail REITs — 1.5%</b>		
Acadia Realty Trust <sup>(a)</sup>	7,625,477	153,653,362
Curblin Properties Corp. <sup>(a)</sup>	5,634,198	125,642,615
Getty Realty Corp. <sup>(a)</sup>	3,024,045	81,135,127
Macerich Co. (The) <sup>(a)</sup>	14,710,167	267,725,039
Phillips Edison & Co., Inc. <sup>(a)</sup>	7,309,941	250,950,275
Saul Centers, Inc.	728,878	23,229,342
SITE Centers Corp.	2,516,603	22,674,593
Tanger, Inc. <sup>(a)</sup>	6,586,838	222,898,598
Urban Edge Properties <sup>(a)</sup>	7,321,824	149,877,737
Whitestone REIT <sup>(a)</sup>	2,673,912	32,835,639
		1,330,622,327
<b>Semiconductors &amp; Semiconductor Equipment — 3.7%</b>		
ACM Research, Inc., Class A <sup>(a)(b)(c)</sup>	3,062,058	119,818,330
Alpha & Omega Semiconductor Ltd. <sup>(b)(c)</sup>	1,452,330	40,607,147
Axcelis Technologies, Inc. <sup>(a)(b)(c)</sup>	1,828,671	178,551,436
CEVA, Inc. <sup>(a)(b)(c)</sup>	1,423,356	37,590,832
Cohu, Inc. <sup>(a)(b)(c)</sup>	2,756,610	56,041,881
Diodes, Inc. <sup>(a)(b)(c)</sup>	2,703,429	143,849,457
Enphase Energy, Inc. <sup>(a)(b)(c)</sup>	7,609,637	269,305,053
FormFactor, Inc. <sup>(a)(b)(c)</sup>	4,488,281	163,463,194
Ichor Holdings Ltd. <sup>(a)(b)(c)</sup>	2,030,475	35,573,922
Impinj, Inc. <sup>(a)(b)(c)</sup>	1,506,790	272,352,292
Kulicke & Soffa Industries, Inc. <sup>(a)</sup>	3,030,291	123,151,026
MaxLinear, Inc. <sup>(a)(b)(c)</sup>	4,765,057	76,622,117
PDF Solutions, Inc. <sup>(b)(c)</sup>	1,863,619	48,118,643
Penguin Solutions, Inc. <sup>(a)(b)(c)</sup>	2,771,679	72,839,724
Photronics, Inc. <sup>(a)(b)</sup>	3,496,033	80,233,957

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
Qorvo, Inc. <sup>(a)(b)(c)</sup>	4,906,933	\$ 446,923,458
Semtech Corp. <sup>(a)(b)(c)</sup>	5,042,145	360,261,260
SiTime Corp. <sup>(b)(c)</sup>	1,271,232	383,034,914
SolarEdge Technologies, Inc. <sup>(a)(b)(c)</sup>	3,450,412	127,665,244
Ultra Clean Holdings, Inc. <sup>(a)(b)</sup>	2,676,436	72,932,881
Veeco Instruments, Inc. <sup>(a)(b)(c)</sup>	3,496,404	106,395,574
		3,215,332,342
<b>Software — 4.2%</b>		
A10 Networks, Inc. <sup>(a)</sup>	4,193,842	76,118,232
ACI Worldwide, Inc. <sup>(a)(b)</sup>	6,005,683	316,919,892
Adeia, Inc. <sup>(a)</sup>	6,437,726	108,153,797
Agilysys, Inc. <sup>(a)(b)(c)</sup>	1,476,734	155,426,253
Alarm.com Holdings, Inc. <sup>(a)(b)</sup>	2,904,662	154,179,459
BlackLine, Inc. <sup>(b)(c)</sup>	3,025,752	160,667,431
Box, Inc., Class A <sup>(a)(b)(c)</sup>	8,428,021	271,972,238
Cleantalk, Inc. <sup>(a)(b)(c)</sup>	16,389,887	237,653,361
Clear Secure, Inc., Class A <sup>(a)</sup>	5,049,090	168,538,624
InterDigital, Inc. <sup>(a)</sup>	1,501,592	518,394,606
LiveRamp Holdings, Inc. <sup>(a)(b)(c)</sup>	3,821,781	103,723,136
MARA Holdings, Inc. <sup>(a)(b)(c)</sup>	21,559,955	393,684,778
N-able, Inc. <sup>(b)(c)</sup>	4,275,869	33,351,778
NCR Voyix Corp. <sup>(a)(b)(c)</sup>	8,033,587	100,821,517
Progress Software Corp. <sup>(a)</sup>	2,505,238	110,055,105
Q2 Holdings, Inc. <sup>(a)(b)(c)</sup>	3,634,096	263,072,209
Sprinklr, Inc., Class A <sup>(b)(c)</sup>	6,833,840	52,757,245
SPS Commerce, Inc. <sup>(a)(b)(c)</sup>	2,206,323	229,766,477
Teradata Corp. <sup>(a)(b)(c)</sup>	5,491,673	118,125,886
		3,573,382,024
<b>Specialized REITs — 0.7%</b>		
Four Corners Property Trust, Inc. <sup>(a)</sup>	6,080,250	148,358,100
Millrose Properties, Inc., Class A	6,999,394	235,249,632
Outfront Media, Inc. <sup>(a)</sup>	8,467,816	155,130,389
Safehold, Inc.	2,731,903	42,317,177
		581,055,298
<b>Specialty Retail — 3.1%</b>		
Academy Sports & Outdoors, Inc. <sup>(a)(c)</sup>	3,869,064	193,530,581
Advance Auto Parts, Inc. <sup>(a)</sup>	3,494,053	214,534,854
American Eagle Outfitters, Inc. <sup>(a)</sup>	9,378,804	160,471,336
Asbury Automotive Group, Inc. <sup>(a)(b)(c)</sup>	1,144,263	279,715,090
Boot Barn Holdings, Inc. <sup>(a)(b)(c)</sup>	1,778,325	294,704,019
Buckle, Inc. (The)	1,750,413	102,679,227
Caleres, Inc. <sup>(a)</sup>	2,029,110	26,459,594
Group 1 Automotive, Inc. <sup>(a)(c)</sup>	737,900	322,838,629
Guess?, Inc.	1,784,307	29,815,770
MarineMax, Inc. <sup>(a)(b)(c)</sup>	1,124,654	28,487,486
Monro, Inc. <sup>(a)</sup>	1,775,319	31,902,482
National Vision Holdings, Inc. <sup>(a)(b)(c)</sup>	4,602,296	134,341,020
Sally Beauty Holdings, Inc. <sup>(a)(b)(c)</sup>	5,750,663	93,620,794
Shoe Carnival, Inc. <sup>(c)</sup>	1,062,985	22,099,458
Signet Jewelers Ltd. <sup>(a)</sup>	2,394,957	229,724,275
Sonic Automotive, Inc., Class A	861,104	65,521,403
Upbound Group, Inc. <sup>(a)</sup>	3,062,359	72,363,543
Urban Outfitters, Inc. <sup>(b)(c)</sup>	3,130,341	223,600,258
Victoria's Secret & Co. <sup>(a)(b)(c)</sup>	4,640,488	125,942,844
		2,652,352,663
<b>Technology Hardware, Storage &amp; Peripherals — 1.1%</b>		
Corsair Gaming, Inc. <sup>(b)(c)</sup>	2,709,545	24,169,141
Sandisk Corp. <sup>(a)(b)(c)</sup>	8,033,095	901,313,259
		925,482,400

# Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
<b>Textiles, Apparel &amp; Luxury Goods — 0.9%</b>		
Carter's, Inc. <sup>(a)</sup>	2,117,790	\$ 59,764,034
G-III Apparel Group Ltd. <sup>(a)(b)(c)</sup>	2,215,398	58,951,741
Hanesbrands, Inc. <sup>(a)(b)(c)</sup>	20,597,297	135,736,187
Kontoor Brands, Inc. <sup>(a)</sup>	2,975,683	237,370,233
Oxford Industries, Inc. <sup>(a)</sup>	832,200	33,737,388
Steven Madden Ltd. <sup>(a)</sup>	4,229,672	141,609,419
Wolverine World Wide, Inc. <sup>(a)</sup>	4,730,040	129,792,298
		<u>796,961,300</u>
<b>Tobacco — 0.1%</b>		
Universal Corp. <sup>(a)</sup>	1,465,298	81,866,199
<b>Trading Companies &amp; Distributors — 1.1%</b>		
Air Lease Corp., Class A <sup>(a)</sup>	6,114,247	389,171,822
Boise Cascade Co. <sup>(a)</sup>	2,173,127	168,026,180
DNOW, Inc. <sup>(a)(b)(c)</sup>	6,258,934	95,448,743
DXP Enterprises, Inc. <sup>(b)(c)</sup>	738,823	87,971,655
Rush Enterprises, Inc., Class A <sup>(a)</sup>	3,568,957	190,832,131
		<u>931,450,531</u>
<b>Water Utilities — 0.5%</b>		
American States Water Co. <sup>(a)</sup>	2,241,360	164,336,515
California Water Service Group <sup>(a)</sup>	3,467,836	159,138,994
H2O America <sup>(a)</sup>	1,907,278	92,884,439
Middlesex Water Co. <sup>(a)</sup>	1,066,534	57,720,820
		<u>474,080,768</u>
<b>Wireless Telecommunication Services — 0.3%</b>		
Gogo, Inc. <sup>(b)(c)</sup>	4,339,514	37,276,425
Shenandoah Telecommunications Co.	2,649,140	35,551,459
Telephone & Data Systems, Inc. <sup>(a)</sup>	5,731,001	224,884,479
		<u>297,712,363</u>
<b>Total Long-Term Investments — 98.1%</b>		
(Cost: \$70,960,036,442)		<u>84,248,134,240</u>

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 7.3%</b>		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 4.26% <sup>(a)(e)(f)</sup>	4,750,447,402	\$ 4,752,822,625
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 4.09% <sup>(a)(e)</sup>	1,490,989,177	1,490,989,177
<b>Total Short-Term Securities — 7.3%</b>		
(Cost: \$6,241,349,586)		<u>6,243,811,802</u>
<b>Total Investments — 105.4%</b>		
(Cost: \$77,201,386,028)		90,491,946,042
<b>Liabilities in Excess of Other Assets — (5.4)%</b>		
		<u>(4,622,719,290)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 85,869,226,752</u>

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

## Affiliates

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

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
A10 Networks, Inc.	\$ 74,448,096	\$ 4,412,565	\$ (10,626,859)	\$ 1,280,067	\$ 6,604,363	\$ 76,118,232	4,193,842	\$ 522,680	\$ —
AAR Corp.	122,545,761	10,031,700	(17,898,814)	5,367,189	64,856,394	184,902,230	2,062,030	—	—
ABM Industries, Inc.	182,160,436	10,808,179	(21,050,193)	3,489,904	(8,287,064)	167,121,262	3,623,618	2,000,278	—
Academy Sports & Outdoors, Inc.	195,720,765	11,724,885	(29,981,066)	3,600,939	12,465,058	193,530,581	3,869,064	1,053,569	—
Acadia Healthcare Co., Inc.	—	119,193,743	(76,528)	2,772	14,036,446	133,156,433	5,377,885	—	—
Acadia Realty Trust	155,006,452	21,791,418	(17,703,314)	251,395	(5,692,589)	153,653,362	7,625,477	3,084,608	—
ACI Worldwide, Inc.	354,852,507	17,676,137	(41,436,348)	11,537,179	(25,709,583)	316,919,892	6,005,683	—	—
ACM Research, Inc., Class A	—	116,288,326	(26,710)	(45)	3,556,759	119,818,330	3,062,058	—	—
Adamas Trust, Inc. <sup>(a)</sup>	37,018,136	1,944,485	(7,670,160)	(8,522,211)	11,267,153	34,037,403	4,883,415	2,209,993	—
Addus HomeCare Corp.	109,641,123	8,518,916	(14,118,560)	2,468,408	18,028,794	124,538,681	1,055,502	—	—
Adeia, Inc.	89,399,483	—	(4,419,113)	(2,257,174)	25,430,601	108,153,797	6,437,726	657,930	—
Adient PLC	66,733,909	4,231,708	(13,725,304)	(898,936)	57,297,754	113,639,131	4,719,233	—	—
ADMA Biologics, Inc.	290,013,244	17,882,573	(31,570,858)	(1,195,189)	(71,522,806)	203,606,964	13,888,606	—	—

September 30, 2025

## Affiliates (continued)

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
Adtalem Global									
Education, Inc. ....	\$ 231,904,953	\$ 15,378,505	\$ (41,455,145)	\$ 19,301,195	\$ 98,073,334	\$ 323,202,842	2,092,605	\$ —	—
Advance Auto Parts, Inc.	143,868,861	12,903,737	(20,502,025)	(2,161,135)	80,425,416	214,534,854	3,494,053	1,801,394	—
Advanced Energy									
Industries, Inc. ....	222,030,840	17,560,008	(35,137,833)	13,307,846	155,091,761	372,852,622	2,191,446	449,802	—
AdvanSix, Inc. ....	38,126,904	1,907,256	(3,803,697)	(51,097)	(5,272,026)	30,907,340	1,594,806	516,879	—
AeroVironment, Inc. <sup>(b)</sup> . . . .	206,388,689	66,811,162	(549,150,435)	337,755,163	(61,804,579)	—	—	—	—
Agilysys, Inc. <sup>(c)</sup> . . . . .	N/A	23,977,712	(13,452,526)	9,250,710	74,874,092	155,426,253	1,476,734	—	—
Air Lease Corp., Class A	309,431,057	22,007,018	(36,995,329)	3,415,950	91,313,126	389,171,822	6,114,247	2,730,315	—
Alamo Group, Inc. ....	114,285,360	9,659,456	(13,845,285)	5,615,088	2,370,776	118,085,395	618,572	376,810	—
Alarm.com Holdings, Inc.	170,088,771	10,693,685	(18,963,342)	600,783	(8,240,438)	154,179,459	2,904,662	—	—
Albany International									
Corp., Class A . . . . .	133,618,152	6,252,877	(20,016,434)	(3,025,350)	(25,447,887)	91,381,358	1,714,472	992,200	—
Alexander & Baldwin, Inc.	77,373,727	2,361,540	(6,975,582)	(1,118,181)	5,278,313	76,919,817	4,228,687	1,966,542	—
Alkermes PLC . . . . .	332,037,101	20,993,456	(33,464,976)	449,059	(31,789,130)	288,225,510	9,607,517	—	—
Alpha & Omega									
Semiconductor Ltd. <sup>(d)</sup>	37,319,061	2,579,928	(3,482,639)	(734,435)	21,154,621	N/A	N/A	—	—
Alpha Metallurgical									
Resources, Inc. <sup>(d)</sup> . . . . .	84,667,246	5,169,275	(10,571,159)	(3,446,865)	63,674,107	N/A	N/A	—	—
American Axle &									
Manufacturing									
Holdings, Inc. ....	30,177,524	2,322,518	(3,654,234)	(2,950,469)	16,432,310	42,327,649	7,042,870	—	—
American Eagle									
Outfitters, Inc. ....	125,601,045	6,953,270	(21,551,965)	(4,104,634)	53,573,620	160,471,336	9,378,804	2,515,037	—
American States Water									
Co. ....	184,398,697	13,642,652	(21,272,103)	3,548,394	(15,981,125)	164,336,515	2,241,360	2,215,824	—
American Woodmark									
Corp. ....	54,755,199	3,247,547	(8,583,435)	(1,305,936)	8,386,614	56,499,989	846,315	—	—
Ameris Bancorp . . . . .	230,464,742	14,494,247	(31,545,737)	11,727,442	48,857,117	273,997,811	3,737,523	1,515,855	—
AMERISAFE, Inc. ....	61,860,178	4,194,843	(7,594,275)	(572,409)	(9,515,193)	48,373,144	1,103,402	885,016	—
AMN Healthcare									
Services, Inc. ....	57,577,935	3,181,545	(4,626,662)	(1,661,603)	(10,365,999)	44,105,216	2,278,162	—	—
Andersons, Inc. (The) . . . .	85,273,190	6,763,994	(7,021,771)	1,224,200	(7,642,929)	78,596,684	1,974,295	762,334	—
Apogee Enterprises, Inc.	62,881,856	3,340,579	(7,684,043)	(338,592)	(3,665,279)	54,534,521	1,251,653	681,998	—
Apollo Commercial Real									
Estate Finance, Inc. . . . .	75,593,497	4,717,715	(7,385,837)	(479,695)	4,588,341	77,034,021	7,604,543	3,808,959	—
Apple Hospitality REIT,									
Inc. ....	178,121,749	9,279,220	(20,755,771)	(3,972,092)	(8,606,832)	154,066,274	12,828,166	6,349,159	—
Arbor Realty Trust, Inc. . . . .	118,029,196	1,826,929	—	—	4,769,050	124,625,175	10,206,812	6,118,133	—
ArcBest Corp. ....	101,622,990	5,614,031	(13,590,699)	3,461,776	(4,819,959)	92,288,139	1,320,855	332,934	—
Archrock, Inc. ....	284,204,653	17,864,415	(31,992,077)	13,463,693	(14,315,532)	269,225,152	10,232,807	4,230,393	—
Arcosa, Inc. ....	232,607,724	15,382,546	(29,107,022)	13,712,922	34,890,404	267,486,574	2,854,408	294,960	—
Arlo Technologies, Inc. . . . .	61,230,420	8,470,130	(8,086,763)	4,139,967	38,572,309	104,326,063	6,154,930	—	—
Armada Hoffer									
Properties, Inc. ....	37,741,092	2,374,655	(4,081,231)	(1,379,114)	(1,213,601)	33,441,801	4,770,585	1,335,287	—
ARMOUR Residential									
REIT, Inc. ....	80,790,352	36,841,642	(8,287,667)	(628,771)	(10,719,988)	97,995,568	6,559,275	7,349,901	—
Armstrong World									
Industries, Inc. ....	379,726,543	24,755,427	(54,098,719)	13,761,307	129,308,265	493,452,823	2,517,488	1,610,827	—
Arrowhead									
Pharmaceuticals, Inc.	99,950,485	26,984,800	(13,831,728)	(2,569,095)	166,993,393	277,527,855	8,046,618	—	—
Artisan Partners Asset									
Management, Inc.,									
Class A. ....	170,631,188	7,419,198	(18,054,979)	960,786	17,052,249	178,008,442	4,101,577	5,959,360	—
Artivion, Inc. ....	57,334,644	10,958,844	(6,767,731)	2,427,256	38,218,784	102,171,797	2,413,127	—	—
Asbury Automotive									
Group, Inc. ....	267,481,629	16,920,887	(32,059,414)	15,329,935	12,042,053	279,715,090	1,144,263	—	—

Schedule of Investments (unaudited) (continued)

September 30, 2025

Affiliates (continued)

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
Assured Guaranty Ltd. . . . .	\$ 260,546,588	\$ 14,168,446	\$ (43,450,207)	\$ 17,221,510	\$ (27,570,746)	\$ 220,915,591	2,609,753	\$ 1,908,113	\$ —
Astec Industries, Inc. . . . .	48,566,163	3,524,788	(6,786,468)	39,828	18,654,968	63,999,279	1,329,717	356,069	—
Astrana Health, Inc. (d) . . . . .	79,694,987	4,572,204	(7,625,327)	(3,130,972)	85,903,551	N/A	N/A	—	—
Atlantic Union Bankshares Corp. (e) . . . . .	N/A	83,080,104	(9,831,882)	913,935	29,433,943	292,125,503	8,277,855	5,502,001	—
Avanos Medical, Inc. . . . .	40,716,474	2,316,260	(3,402,020)	(1,012,896)	(6,801,473)	31,816,345	2,752,279	—	—
Avista Corp. . . . .	205,006,992	15,129,475	(21,922,046)	7,570	(19,724,838)	178,497,153	4,720,898	4,684,964	—
Axcelis Technologies, Inc. . . . .	99,831,336	8,398,691	(21,926,850)	7,370,220	84,878,039	178,551,436	1,828,671	—	—
Axos Financial, Inc. . . . .	216,601,447	21,562,111	(24,491,598)	10,113,344	53,940,426	277,725,730	3,280,871	—	—
Azenta, Inc. . . . .	97,872,098	5,355,068	(19,072,277)	(7,018,531)	(9,029,750)	68,106,608	2,371,400	—	—
AZZ, Inc. . . . .	154,902,658	11,294,811	(21,076,165)	7,802,138	37,872,466	190,795,908	1,748,336	665,747	—
B&G Foods, Inc. (b) . . . . .	34,295,260	1,579,029	(24,977,602)	(80,861,278)	69,964,591	—	—	903,482	—
Badger Meter, Inc. . . . .	346,008,246	23,451,299	(43,299,641)	20,845,321	(40,727,489)	306,277,736	1,715,073	1,299,780	—
Balchem Corp. . . . .	333,694,860	19,612,999	(38,745,230)	11,461,599	(42,583,697)	283,440,531	1,888,848	—	—
Banc of California, Inc. . . . .	121,022,849	7,344,365	(19,451,308)	(1,569,126)	18,941,537	126,288,317	7,630,714	1,585,557	—
Bancorp, Inc. (The) . . . . .	156,115,093	9,085,371	(25,198,808)	10,255,180	50,496,593	200,753,429	2,680,644	—	—
Bank of Hawaii Corp. . . . .	169,667,235	3,977,610	(13,409,372)	3,848,953	(12,150,341)	151,934,085	2,314,657	3,346,162	—
BankUnited, Inc. . . . .	159,325,467	2,709,485	(11,716,946)	3,153,345	13,242,095	166,713,446	4,368,801	2,814,813	—
Banner Corp. . . . .	136,004,766	5,520,033	(13,271,229)	2,598,411	788,609	131,640,590	2,009,780	2,010,599	—
Beacon Financial Corp. (e) . . . . .	69,333,758	70,046,682	(1,719,744)	(279,545)	(22,833,968)	114,547,183	4,831,176	956,694	—
Bechmark Electronics, Inc. . . . .	84,640,823	5,304,762	(10,503,956)	2,670,667	(1,650,929)	80,461,367	2,087,195	720,179	—
BGC Group, Inc., Class A . . . . .	196,061,725	23,128,098	(24,342,461)	988,216	5,376,966	201,212,544	21,269,825	875,780	—
BJ's Restaurants, Inc. . . . .	48,330,137	3,192,812	(7,007,409)	1,113,010	(5,448,872)	40,179,678	1,316,072	—	—
BlackLine, Inc. (d) . . . . .	155,438,901	9,563,304	(18,836,087)	(2,574,321)	54,517,587	N/A	N/A	—	—
BlackRock Cash Funds: Institutional, SL Agency Shares . . . . .	3,908,839,480	843,861,321 <sup>(f)</sup>	—	130,660	(8,836)	4,752,822,625	4,750,447,402	13,741,450 <sup>(g)</sup>	—
BlackRock Cash Funds: Treasury, SL Agency Shares . . . . .	1,215,109,656	275,879,521 <sup>(f)</sup>	—	—	—	1,490,989,177	1,490,989,177	21,034,820	—
Blackstone Mortgage Trust, Inc., Class A . . . . .	212,213,860	11,515,700	(36,889,069)	(2,042,407)	(13,928,099)	170,869,985	9,281,368	9,096,750	—
Bloomin' Brands, Inc. . . . .	33,473,260	2,542,935	(3,680,129)	(1,727,794)	1,717,852	32,326,124	4,508,525	1,354,955	—
Boise Cascade Co. . . . .	232,945,701	11,714,219	(29,022,782)	9,632,934	(57,243,892)	168,026,180	2,173,127	976,962	—
Boot Barn Holdings, Inc. . . . .	203,228,124	16,743,574	(33,035,690)	16,822,272	90,945,739	294,704,019	1,778,325	—	—
BorgWarner, Inc. . . . .	387,433,320	28,676,643	(62,936,399)	8,362,163	192,071,368	553,607,095	12,593,428	3,667,271	—
Box, Inc., Class A . . . . .	274,226,095	19,264,843	(33,852,588)	1,748,490	10,585,398	271,972,238	8,428,021	—	—
Brady Corp., Class A . . . . .	193,171,508	11,107,404	(24,518,938)	7,257,384	11,795,201	198,812,559	2,547,899	1,276,448	—
Brandywine Realty Trust . . . . .	47,611,611	2,832,439	(4,324,884)	(452,494)	(2,740,909)	42,925,763	10,293,948	3,149,683	—
Brinker International, Inc. . . . .	409,297,560	24,849,534	(48,240,330)	26,515,608	(84,705,266)	327,717,106	2,586,968	—	—
Bristow Group, Inc. . . . .	48,069,844	3,327,310	(4,726,285)	1,320,905	5,161,607	53,153,381	1,473,209	—	—
Brookline Bancorp, Inc. (b) . . . . .	60,105,881	3,274,335	(75,094,010)	92,008	11,621,786	—	—	1,443,724	—
Cable One, Inc. (d) . . . . .	75,725,049	3,541,996	(5,928,641)	(3,326,377)	36,870,099	N/A	N/A	—	—
Cactus, Inc., Class A . . . . .	188,895,586	15,202,068	(19,844,783)	(2,999,146)	(23,716,996)	157,536,729	3,991,303	1,090,518	—
Caleres, Inc. . . . .	35,823,737	2,176,685	(3,050,418)	(528,489)	(7,961,921)	26,459,594	2,029,110	283,222	—
California Resources Corp. (c) . . . . .	N/A	17,604,727	(23,475,281)	(897,461)	32,652,492	225,329,616	4,237,112	3,257,433	—
California Water Service Group . . . . .	178,730,802	9,845,198	(20,216,058)	754,453	(9,975,401)	159,138,994	3,467,836	2,148,004	—
Calix, Inc. . . . .	129,335,516	12,499,437	(20,167,942)	4,654,658	86,020,127	212,341,796	3,460,026	—	—
Cal-Maine Foods, Inc. . . . .	228,747,759	38,142,868	(25,167,979)	12,303,547	(4,361,863)	249,664,332	2,653,181	15,223,058	—
Capitol Federal Financial, Inc. . . . .	42,336,314	3,305,126	(5,943,171)	(1,256,896)	6,673,307	45,114,680	7,104,674	1,250,981	—
CareTrust REIT, Inc. . . . .	331,656,867	76,328,347	(33,710,244)	12,301,686	58,054,410	444,631,066	12,820,965	8,118,274	—
Cargurus, Inc., Class A . . . . .	158,987,141	9,676,183	(25,564,622)	4,289,025	36,890,982	184,278,709	4,949,737	—	—
Cars.com, Inc. . . . .	41,500,220	2,513,104	(6,776,114)	(1,750,953)	5,113,447	40,599,704	3,322,398	—	—

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## Affiliates (continued)

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
Carter's, Inc.....	\$ 91,134,321	\$ 4,866,074	\$ (8,514,798)	\$ (2,973,960)	\$ (24,747,603)	\$ 59,764,034	2,117,790	\$ 1,081,644	\$ —
Catalyst Pharmaceuticals, Inc.	168,115,501	12,898,287	(18,211,522)	3,534,067	(34,630,427)	131,705,906	6,685,579	—	—
Cathay General Bancorp	189,612,857	114,072	(18,021,855)	3,076,149	17,610,882	192,392,105	4,007,334	2,887,271	—
Cavco Industries, Inc. ....	257,480,302	13,166,211	(30,568,135)	13,982,528	13,547,608	267,608,514	460,814	—	—
Celanese Corp., Class A	383,743,571	20,118,283	(37,343,292)	(5,322,334)	(93,015,801)	268,180,427	6,373,109	395,327	—
Centerspace.....	66,342,202	4,396,465	(7,319,305)	(529,319)	(5,512,431)	57,377,612	974,153	1,514,811	—
Central Garden & Pet Co.	20,891,984	1,693,449	(3,602,879)	449,794	(2,683,061)	16,749,287	512,995	—	—
Central Garden & Pet Co., Class A.....	102,248,913	5,958,206	(11,500,815)	1,881,557	(11,588,613)	86,999,248	2,946,131	—	—
Central Pacific Financial Corp.....	43,196,860	—	(933,273)	(6,695)	5,296,659	47,553,551	1,567,355	862,659	—
Century Communities, Inc.....	113,038,606	5,983,538	(17,294,384)	4,798,032	(11,427,637)	95,098,155	1,500,681	938,448	—
CEVA, Inc. ....	37,410,320	2,442,312	(3,245,651)	(47,599)	1,031,450	37,590,832	1,423,356	—	—
Champion Homes, Inc....	308,769,964	25,432,547	(23,651,321)	(2,719,495)	(56,622,584)	251,209,111	3,289,369	—	—
Cheesecake Factory, Inc. (The).....	141,282,510	9,247,128	(22,293,061)	8,436,702	9,078,211	145,751,490	2,667,487	1,497,837	—
Chefs' Warehouse, Inc. (The).....	118,524,130	9,890,605	(13,467,087)	5,270,055	2,955,133	123,172,836	2,111,655	—	—
Chemours Co. (The).....	124,995,768	7,055,059	(13,983,395)	(386,611)	20,343,047	138,023,868	8,713,628	1,565,008	—
Chesapeake Utilities Corp.....	181,843,780	13,862,904	(19,805,178)	4,740,523	3,924,890	184,566,919	1,370,309	1,885,218	—
Cinemark Holdings, Inc....	165,144,378	10,303,666	(30,081,486)	9,428,334	12,915,568	167,710,460	5,985,384	992,594	—
City Holding Co. ....	106,887,245	6,137,353	(14,083,644)	5,449,018	(44,857)	104,345,115	842,376	1,393,765	—
Cleantech, Inc. ....	115,513,232	11,211,764	(18,302,056)	3,139,238	126,091,183	237,653,361	16,389,887	—	—
Clear Secure, Inc., Class A.....	150,699,219	9,863,148	(34,807,947)	351,157	42,433,047	168,538,624	5,049,090	1,390,757	—
Clearway Energy, Inc., Class A.....	60,905,823	3,836,450	(5,695,597)	1,250,773	(4,573,974)	55,723,475	2,069,197	1,828,521	—
Clearway Energy, Inc., Class C.....	155,035,736	9,975,440	(17,729,588)	2,638,985	(12,979,743)	136,940,830	4,847,463	4,391,450	—
Cogent Communications Holdings, Inc. ....	160,068,516	17,508,304	(12,657,825)	3,192,626	(61,927,221)	106,184,400	2,768,824	5,116,966	—
Cohu, Inc.....	42,393,896	3,776,634	(5,836,689)	(923,487)	16,631,527	56,041,881	2,756,610	—	—
Collegium Pharmaceutical, Inc. ...	59,517,855	4,180,791	(9,323,826)	1,687,800	8,010,613	64,073,233	1,831,187	—	—
Community Financial System, Inc. ....	185,343,017	7,854,438	(18,082,923)	1,908,025	3,377,598	180,400,155	3,076,401	2,942,693	—
Concentra Group Holdings Parent, Inc....	145,236,017	18,821,839	(13,827,602)	6,709,394	(11,710,941)	145,228,707	6,938,782	810,415	—
CONMED Corp. ....	115,345,444	5,946,561	(11,788,507)	(3,748,060)	(21,144,470)	84,610,968	1,799,085	737,737	—
Concept Therapeutics, Inc.....	658,629,185	28,271,110	(52,662,201)	25,184,760	(205,822,436)	453,600,418	5,457,832	—	—
Core Laboratories, Inc....	43,398,284	2,779,238	(4,120,377)	(1,371,190)	(6,335,636)	34,350,319	2,779,152	56,272	—
Core Natural Resources, Inc.....	241,888,914	15,091,622	(25,204,479)	8,847,106	9,458,457	250,081,620	2,995,707	603,078	—
CoreCivic, Inc.....	137,829,706	8,610,499	(20,189,140)	6,165,909	(5,567,589)	126,849,385	6,233,385	—	—
Cracker Barrel Old Country Store, Inc. ....	53,423,618	5,040,614	(8,743,273)	(2,119,993)	9,433,206	57,034,172	1,294,466	674,601	—
Crescent Energy Co., Class A <sup>(d)</sup> .....	127,113,171	5,859,232	(8,982,331)	(1,641,185)	17,069,608	N/A	N/A	2,630,923	—
CSG Systems International, Inc. ....	103,217,997	6,368,110	(13,339,914)	3,246,913	3,312,290	102,805,396	1,596,853	1,048,362	—
CSW Industrials, Inc. ....	302,544,412	16,457,448	(33,077,043)	(5,384,939)	(43,160,722)	237,379,156	977,875	546,898	—
CTS Corp.....	77,364,895	5,046,742	(10,981,524)	2,458,124	(5,455,440)	68,432,797	1,713,390	139,628	—
Curline Properties Corp.	141,402,210	8,286,684	(13,074,456)	7,876,691	(18,848,514)	125,642,615	5,634,198	1,804,866	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
Customers Bancorp, Inc.	\$ 90,574,354	\$ 7,432,014	\$ (12,607,845)	\$ 5,437,433	\$ 20,887,976	\$ 111,723,932	1,709,101	\$ —	\$ —
CVB Financial Corp. ....	149,927,505	9,290,291	(20,008,714)	719,201	2,664,236	142,592,519	7,540,588	3,167,930	—
Cytek Biosciences, Inc. <sup>(d)</sup>	26,508,530	1,683,061	(3,298,249)	(3,022,633)	39,664,290	N/A	N/A	—	—
Dana, Inc. ....	106,349,113	8,883,757	(12,844,226)	1,795,989	49,938,919	154,123,552	7,690,796	1,553,201	—
Dave & Buster's Entertainment, Inc. <sup>(d)</sup> ..	33,460,115	2,601,028	(11,661,160)	(3,439,242)	35,067,409	N/A	N/A	—	—
Deluxe Corp. ....	43,274,421	3,185,738	(4,328,244)	(369,039)	9,793,636	51,556,512	2,663,043	1,596,817	—
DiamondRock Hospitality Co. ....	99,088,323	5,960,669	(12,782,669)	(1,978,773)	4,768,207	95,055,757	11,941,678	1,944,748	—
Digi International, Inc. ....	64,209,738	4,831,903	(9,417,174)	3,921,116	15,121,424	78,667,007	2,157,625	—	—
Dime Community Bancshares, Inc. ....	67,672,566	4,991,432	(7,269,215)	582,902	3,769,001	69,746,686	2,338,139	1,188,639	—
Diodes, Inc. ....	123,679,503	9,404,349	(16,608,440)	1,570,538	25,803,507	143,849,457	2,703,429	—	—
DNOW, Inc. ....	111,575,134	5,614,675	(9,697,404)	3,490,652	(15,534,314)	95,448,743	6,258,934	—	—
Donnelley Financial Solutions, Inc. ....	71,748,042	10,117,676	(12,497,761)	4,393,771	8,426,601	82,188,329	1,598,062	—	—
Dorian LPG Ltd. ....	50,252,467	3,986,019	(6,054,450)	2,160,845	13,933,957	64,278,838	2,157,008	2,390,067	—
Dorman Products, Inc. ...	202,441,626	13,463,632	(20,828,434)	7,642,412	49,359,924	252,079,160	1,617,136	—	—
DoubleVerify Holdings, Inc. <sup>(d)</sup> ....	116,072,725	7,428,449	(17,961,037)	(11,949,894)	127,259,260	N/A	N/A	—	—
DXC Technology Co. ....	190,876,540	10,460,424	(21,621,279)	(5,795,291)	(31,899,052)	142,021,342	10,419,761	—	—
DXP Enterprises, Inc. <sup>(d)</sup> ..	64,656,689	4,133,898	(8,688,593)	4,649,248	(39,468,461)	N/A	N/A	—	—
Dycom Industries, Inc. ...	274,845,430	23,105,569	(49,067,842)	18,288,149	223,961,431	491,132,737	1,683,345	—	—
Dynavax Technologies Corp. <sup>(d)</sup> ....	98,038,142	4,278,817	(21,871,980)	(1,735,372)	(21,240,073)	N/A	N/A	—	—
Eagle Bancorp, Inc. ....	39,268,152	2,657,169	(8,055,559)	(8,134,784)	6,753,851	32,488,829	1,606,767	600,852	—
Easterly Government Properties, Inc. ....	65,134,435	2,816,731	(1,694,506)	(1,986,101)	(6,843,199)	57,427,360	2,504,464	2,224,425	—
Edgewell Personal Care Co. ....	93,064,381	4,233,483	(10,951,331)	(4,121,250)	(27,227,752)	54,997,531	2,701,254	853,139	—
Element Solutions, Inc. ...	311,493,923	18,008,539	(29,147,066)	(2,565,499)	35,191,911	332,981,808	13,229,313	2,132,643	—
Ellington Financial, Inc. ...	74,325,973	10,377,832	(7,383,437)	144,862	(1,852,849)	75,612,381	5,825,299	4,377,238	—
Elme Communities. ....	94,702,580	5,698,036	(10,562,963)	(1,049,111)	(2,147,801)	86,640,741	5,138,834	1,885,067	—
Embecka Corp. ....	46,393,412	2,631,067	(5,698,117)	(2,279,428)	6,930,537	47,977,471	3,400,246	1,045,083	—
Employers Holdings, Inc.	77,462,995	1,542,318	(8,898,396)	1,222,529	(13,338,469)	57,990,977	1,365,136	949,236	—
Encore Capital Group, Inc. ....	50,210,567	3,610,862	(8,609,798)	(281,135)	10,906,104	55,836,600	1,337,724	—	—
Energizer Holdings, Inc. ...	121,534,172	6,086,522	(20,914,128)	(3,227,312)	(15,588,010)	87,891,244	3,531,187	2,355,663	—
Enerpac Tool Group Corp., Class A ....	150,895,761	6,970,369	(16,362,581)	4,877,148	(17,871,937)	128,508,760	3,134,360	—	—
Enova International, Inc.	154,341,021	9,605,596	(24,573,471)	12,483,200	15,693,517	167,549,863	1,455,816	—	—
Enovis Corp. ....	134,741,451	6,222,461	(12,830,394)	(2,929,032)	(24,418,222)	100,786,264	3,321,894	—	—
Enphase Energy, Inc. ....	—	292,591,896	(167,160)	(319)	(23,119,364)	269,305,053	7,609,637	—	—
Enpro, Inc. ....	210,013,936	15,206,708	(28,727,596)	12,614,522	67,815,428	276,922,998	1,225,323	779,218	—
Enviri Corp. ....	33,149,193	3,082,598	(5,552,840)	(571,099)	29,387,665	59,495,517	4,688,378	—	—
ePlus, Inc. ....	99,397,547	6,513,056	(12,756,062)	4,060,816	11,825,469	109,040,826	1,535,570	390,749	—
ESCO Technologies, Inc.	253,917,172	17,523,148	(34,182,701)	15,229,308	64,807,603	317,294,530	1,502,982	250,384	—
Essential Properties Realty Trust, Inc. ....	378,832,178	39,032,014	(40,448,647)	7,164,772	(41,403,651)	343,176,666	11,531,474	6,987,421	—
Ethan Allen Interiors, Inc.	39,535,878	2,708,539	(4,860,592)	552,156	1,747,906	39,683,887	1,347,043	1,395,405	—
Etsy, Inc. ....	328,192,384	19,792,046	(88,651,534)	5,034,246	118,569,382	382,936,524	5,767,985	—	—
EVERTEC, Inc. ....	144,960,761	8,948,445	(16,330,615)	4,386,165	(16,114,731)	125,850,025	3,725,578	382,195	—
Everus Construction Group, Inc. ....	116,916,841	11,295,892	(22,183,750)	2,561,198	145,969,413	254,559,594	2,968,625	—	—
EZCORP, Inc., Class A ...	47,800,109	8,458,346	(5,871,135)	2,331,760	11,395,435	64,114,515	3,367,359	—	—
Federal Signal Corp. ....	277,916,471	22,087,187	(46,506,695)	23,469,379	144,014,804	420,981,146	3,537,954	1,022,724	—

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## Affiliates (continued)

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
First BanCorp/Puerto Rico	\$ 193,197,004	\$ 2,437,265	\$ (19,441,296)	\$ 10,017,613	\$ 17,442,001	\$ 203,652,587	9,235,945	\$ 3,506,640	\$ —
First Bancorp/Southern Pines NC	102,717,377	5,201,920	(12,018,368)	1,195,831	30,337,834	127,434,594	2,409,427	1,122,228	—
First Commonwealth Financial Corp.	97,563,430	7,277,081	(10,909,874)	2,499,988	6,817,372	103,247,997	6,055,601	1,676,066	—
First Financial Bancorp.	147,637,121	6,123,137	(14,508,501)	1,345,770	(99,912)	140,497,615	5,564,262	2,814,951	—
First Hawaiian, Inc.	191,055,692	11,357,123	(24,761,234)	3,192,692	(736,094)	180,108,179	7,253,652	3,921,708	—
FMC Corp.	325,685,916	18,035,874	(34,833,987)	(2,098,141)	(62,303,026)	244,486,636	7,269,897	8,530,073	—
Foot Locker, Inc. <sup>(b)</sup>	71,966,781	6,716,119	(127,764,711)	26,235,917	22,845,894	—	—	—	—
FormFactor, Inc.	135,483,215	8,551,684	(17,673,654)	5,183,808	31,918,141	163,463,194	4,488,281	—	—
Fortrea Holdings, Inc.	41,914,270	2,305,508	(3,352,702)	(3,577,588)	8,063,419	45,352,907	5,386,331	—	—
Four Corners Property Trust, Inc.	178,263,564	12,589,587	(16,373,423)	1,806,594	(27,928,222)	148,358,100	6,080,250	4,282,115	—
Fox Factory Holding Corp.	60,149,444	4,332,604	(7,902,187)	(3,310,292)	5,754,014	59,023,583	2,429,954	—	—
Franklin BSP Realty Trust, Inc.	66,061,525	2,818,838	(7,324,500)	(1,270,269)	(8,339,770)	51,945,824	4,783,225	3,454,246	—
Franklin Electric Co., Inc.	228,089,628	12,807,815	(31,336,219)	8,957,747	(6,546,080)	211,972,891	2,226,606	1,250,267	—
Freshpet, Inc.	249,623,028	12,695,032	(23,760,513)	(3,466,030)	(78,607,609)	156,483,908	2,839,483	—	—
Frontdoor, Inc.	181,062,894	14,632,612	(40,919,490)	14,701,448	115,817,467	285,294,931	4,239,782	—	—
Fulton Financial Corp.	203,865,997	—	(12,599,889)	266,090	5,160,603	196,692,801	10,557,853	3,970,106	—
Gates Industrial Corp. PLC	258,782,908	55,696,922	(29,086,977)	4,622,444	82,059,859	372,075,156	14,990,941	—	—
Gentherm, Inc.	51,216,967	3,421,971	(7,694,569)	(3,021,606)	16,504,718	60,427,481	1,774,148	—	—
Genworth Financial, Inc., Class A	187,382,560	2,257,980	(23,359,800)	9,651,770	35,705,494	211,638,004	23,779,551	—	—
GEO Group, Inc. (The)	245,795,315	15,590,898	(24,330,421)	11,066,695	(82,578,757)	165,543,730	8,079,245	—	—
Getty Realty Corp.	97,597,547	5,682,622	(8,718,068)	787,225	(14,214,199)	81,135,127	3,024,045	2,846,044	—
Gibraltar Industries, Inc.	110,047,744	5,878,495	(15,222,166)	2,653,261	4,352,014	107,709,348	1,715,117	—	—
G-III Apparel Group Ltd.	65,305,400	3,864,522	(8,160,912)	(442,025)	(1,615,244)	58,951,741	2,215,398	—	—
Glaukos Corp.	335,566,632	30,834,038	(35,592,274)	11,750,389	(70,364,946)	272,193,839	3,337,754	—	—
GMS, Inc. <sup>(b)</sup>	176,455,455	9,556,956	(271,008,898)	183,752,115	(98,755,628)	—	—	—	—
Goosehead Insurance, Inc., Class A	178,931,500	13,103,192	(15,734,663)	3,497,683	(68,857,139)	110,940,573	1,490,736	—	—
Granite Construction, Inc.	202,510,300	16,501,479	(29,169,870)	13,764,077	75,817,521	279,423,507	2,548,322	669,825	—
Greenbrier Cos., Inc. (The)	99,311,534	5,952,886	(12,048,772)	1,354,358	(11,443,045)	83,126,961	1,800,454	1,212,947	—
Griffon Corp. <sup>(d)</sup>	174,828,225	10,404,463	(22,346,367)	10,307,802	(112,565,679)	N/A	N/A	844,600	—
Grocery Outlet Holding Corp.	83,956,610	6,455,450	(10,914,483)	(1,463,739)	13,720,240	91,754,078	5,716,765	—	—
Group 1 Automotive, Inc.	306,643,974	19,062,077	(46,961,494)	25,284,998	18,809,074	322,838,629	737,900	767,076	—
H2O America <sup>(h)</sup>	102,324,662	11,431,001	(9,742,484)	(672,609)	(10,456,131)	92,884,439	1,907,278	1,548,004	—
HA Sustainable Infrastructure Capital, Inc.	215,087,569	16,636,735	(19,852,134)	1,754,862	8,120,112	221,747,144	7,223,034	6,108,802	—
Hanesbrands, Inc.	125,979,168	6,905,453	(13,549,434)	426	16,400,574	135,736,187	20,597,297	—	—
Hanmi Financial Corp.	42,878,589	—	(3,829,951)	(1,136,806)	4,812,287	42,724,119	1,730,422	992,461	—
Harmonic, Inc.	69,401,986	4,224,660	(8,948,137)	1,118,603	2,456,062	68,253,174	6,704,634	—	—
Hawkins, Inc.	124,731,922	25,855,788	(16,713,981)	11,462,427	76,767,496	222,103,652	1,215,541	419,610	—
Hayward Holdings, Inc. <sup>(c)</sup>	N/A	54,265,610	(11,752,805)	(96,166)	5,153,199	175,451,664	11,603,946	—	—
HB Fuller Co.	189,730,215	11,677,507	(25,031,807)	581,853	9,230,872	186,188,640	3,140,834	1,540,916	—
Healthcare Services Group, Inc.	46,521,670	3,597,311	(9,251,019)	(1,455,090)	31,428,789	70,841,661	4,209,249	—	—
Hecla Mining Co.	—	422,341,683	(246,855)	5,532	43,522,801	465,623,161	38,481,253	—	—
Heidrick & Struggles International, Inc.	54,043,365	4,387,261	(6,863,275)	2,050,061	6,376,192	59,993,604	1,205,417	368,717	—

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## Affiliates (continued)

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
Helen of Troy Ltd.....	\$ 75,586,719	\$ 2,465,606	\$ (3,969,770)	\$ (1,563,690)	\$ (38,086,517)	\$ 34,432,348	1,366,363	\$ —	\$ —
Helix Energy Solutions Group, Inc. ....	73,458,306	3,837,765	(9,396,325)	(675,002)	(15,091,328)	52,133,416	7,947,167	—	—
Helmerich & Payne, Inc.	160,676,370	6,392,699	(13,338,139)	(2,227,558)	(23,581,728)	127,921,644	5,790,930	2,975,219	—
Heritage Financial Corp.	51,183,337	3,472,502	(6,480,653)	(569,447)	145,007	47,750,746	1,973,987	981,762	—
Highwoods Properties, Inc.....	197,251,592	11,586,569	(22,296,364)	3,755,306	9,851,652	200,148,755	6,290,030	6,443,818	—
Hillenbrand, Inc. ....	105,108,650	5,797,535	(11,494,115)	(3,952,377)	15,300,771	110,760,464	4,096,171	1,892,444	—
HNI Corp. ....	131,089,641	8,274,077	(21,446,385)	2,077,584	4,807,580	124,802,497	2,663,874	1,915,862	—
Hope Bancorp, Inc. ....	78,248,843	8,981,944	(8,250,147)	50,316	2,169,534	81,200,490	7,539,507	2,134,560	—
Horace Mann Educators Corp.....	107,787,451	3,074,888	(9,806,687)	790,929	5,136,531	106,983,112	2,368,455	1,718,644	—
Hub Group, Inc., Class A	139,615,389	7,186,533	(14,893,412)	3,684,811	(13,977,794)	121,615,527	3,531,229	903,575	—
IAC, Inc.....	201,184,399	10,728,229	(68,133,334)	(4,357,252)	(5,203,413)	134,218,629	3,939,496	—	—
Ichor Holdings Ltd.....	47,332,249	2,773,020	(3,853,044)	(495,286)	(10,183,017)	35,573,922	2,030,475	—	—
ICU Medical, Inc. ....	210,232,096	12,331,644	(22,755,964)	3,779,170	(31,231,537)	172,355,409	1,436,774	—	—
Impinj, Inc. ....	129,636,966	34,038,908	(16,036,227)	(3,949,917)	128,662,562	272,352,292	1,506,790	—	—
Independent Bank Corp.	164,763,486	30,598,662	(13,936,295)	415,954	17,116,706	198,958,513	2,876,370	3,195,170	—
Ingevity Corp. ....	88,975,714	6,288,813	(11,898,126)	(252,793)	33,842,446	116,956,054	2,119,153	—	—
Innospec, Inc. ....	146,607,907	7,983,924	(16,605,653)	800,636	(27,434,826)	111,351,988	1,443,131	1,261,717	—
Innovative Industrial Properties, Inc.....	94,753,942	5,120,574	(11,696,867)	(10,108,127)	9,428,065	87,497,587	1,633,027	6,271,537	—
Innoviva, Inc. ....	61,749,457	9,724,725	(8,203,817)	2,529,399	(2,287,446)	63,512,318	3,480,127	—	—
Insight Enterprises, Inc. ...	253,473,651	38,416,289	(21,868,670)	12,353,535	(74,248,969)	208,125,836	1,835,163	—	—
Inspire Medical Systems, Inc.....	292,223,052	12,509,228	(38,886,796)	(32,332,146)	(117,468,545)	116,044,793	1,563,946	—	—
Installed Building Products, Inc. <sup>(d)</sup> .....	246,207,644	16,024,858	(36,896,528)	16,558,535	(125,449,980)	N/A	N/A	1,016,016	—
Insteel Industries, Inc.....	31,628,117	2,946,331	(4,299,336)	680,721	13,403,547	44,359,380	1,157,000	69,398	—
Integer Holdings Corp. ....	244,765,485	24,114,814	(27,423,519)	8,138,766	(38,813,299)	210,782,247	2,039,894	—	—
Integra LifeSciences Holdings Corp.....	90,225,014	3,574,141	(6,817,015)	(2,480,233)	(28,683,161)	55,818,746	3,895,237	—	—
InterDigital, Inc.....	328,370,067	25,293,411	(48,198,714)	23,062,861	189,866,981	518,394,606	1,501,592	1,870,530	—
Interface, Inc., Class A ...	71,517,387	4,734,848	(9,918,592)	3,265,541	28,559,913	98,159,097	3,391,814	104,750	—
International Seaways, Inc. <sup>(d)</sup> .....	82,801,165	6,366,911	(12,031,506)	787,868	6,470,050	N/A	N/A	3,305,435	—
Itron, Inc.....	292,094,870	23,773,643	(37,516,739)	12,438,777	40,629,230	331,419,781	2,660,724	—	—
Jack in the Box, Inc. <sup>(b)</sup> ...	31,697,857	1,771,304	(24,022,897)	(78,523,368)	69,077,104	—	—	—	—
JBG SMITH Properties ...	84,142,224	1,038,780	(33,391,470)	8,888,291	18,891,268	79,569,093	3,576,139	1,572,741	—
JBT Marel Corp. ....	348,897,497	58,364,279	(32,639,256)	6,293,023	43,881,662	424,797,205	3,024,544	552,878	—
JetBlue Airways Corp. <sup>(d)</sup>	90,722,107	5,531,074	(14,290,268)	(1,242,118)	3,642,674	N/A	N/A	—	—
John B Sanfilippo & Son, Inc.....	39,608,898	3,048,338	(3,975,039)	(253,236)	(3,381,062)	35,047,899	545,238	816,093	—
John Wiley & Sons, Inc., Class A.....	112,974,305	6,218,765	(10,855,349)	1,633,671	(11,947,993)	98,023,399	2,422,125	1,751,656	—
Kadant, Inc. ....	244,690,321	13,886,039	(26,584,090)	(3,449,088)	(24,573,518)	203,969,664	685,428	483,655	—
Kaiser Aluminum Corp....	59,741,677	4,710,971	(8,357,581)	(515,641)	16,302,213	71,881,639	931,592	1,486,166	—
Kennametal, Inc. ....	101,880,903	5,763,646	(13,245,622)	(1,611,288)	(312,118)	92,475,521	4,418,324	1,844,379	—
Kennedy-Wilson Holdings, Inc. ....	63,418,224	3,531,908	(5,274,129)	(1,318,934)	(1,695,378)	58,661,691	7,050,684	1,695,836	—
KKR Real Estate Finance Trust, Inc. <sup>(d)</sup> .....	38,540,718	2,433,311	(6,139,390)	(3,038,550)	23,002,562	N/A	N/A	1,650,381	—
Knowles Corp.....	82,384,380	5,898,653	(13,732,327)	2,611,439	39,443,846	116,605,991	5,002,402	—	—
Kohl's Corp.....	56,297,631	4,588,050	(8,654,912)	(3,362,923)	51,211,189	100,079,035	6,511,323	1,657,377	—
Kontoor Brands, Inc. ....	196,793,807	13,357,478	(18,890,506)	6,651,719	39,457,735	237,370,233	2,975,683	3,091,200	—
Koppers Holdings, Inc. ...	35,088,088	2,249,956	(5,245,066)	(547,295)	550,017	32,095,700	1,146,275	193,635	—

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## Affiliates (continued)

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
Korn Ferry.....	\$ 216,354,570	\$ 13,094,407	\$ (21,288,475)	\$ 9,154,286	\$ (3,013,424)	\$ 214,301,364	3,062,323	\$ 2,942,962	\$ —
Kratos Defense & Security Solutions, Inc. <sup>(b)</sup> .....	280,610,374	62,575,325	(838,834,078)	484,982,626	10,665,753	—	—	—	—
Krystal Biotech, Inc.....	282,183,022	14,206,239	(22,829,158)	(1,583,315)	(5,775,197)	266,201,591	1,507,968	—	—
Kulicke & Soffa Industries, Inc.....	108,858,768	6,216,638	(15,910,057)	2,643,016	21,342,661	123,151,026	3,030,291	1,290,227	—
Lakeland Financial Corp.	93,845,120	6,409,310	(12,034,978)	(638,143)	7,675,184	95,256,493	1,483,746	1,539,389	—
La-Z-Boy, Inc.....	100,255,882	5,772,421	(11,883,523)	2,101,797	(13,873,479)	82,373,148	2,400,150	1,089,927	—
LCI Industries.....	137,648,306	8,658,220	(23,575,954)	(3,310,958)	12,052,855	131,472,469	1,411,406	3,487,511	—
Leggett & Platt, Inc.....	65,727,473	4,894,812	(8,705,251)	(1,668,042)	9,613,174	69,862,166	7,867,361	803,724	—
LeMaitre Vascular, Inc....	106,139,037	7,178,163	(10,670,412)	5,525,008	(1,126,239)	107,045,557	1,223,238	490,081	—
LGI Homes, Inc.....	85,036,799	4,197,876	(9,916,583)	(2,743,922)	(15,584,655)	60,989,515	1,179,453	—	—
Liberty Energy, Inc., Class A.....	158,672,116	6,385,643	(13,306,898)	(5,004,059)	(30,601,451)	116,145,351	9,412,103	1,547,506	—
Ligand Pharmaceuticals, Inc.....	122,836,744	11,677,839	(14,237,943)	4,486,379	77,884,787	202,647,806	1,143,998	—	—
Lincoln National Corp. <sup>(d)</sup>	306,924,709	—	—	—	(83,166,926)	N/A	N/A	7,692,349	—
Lindsay Corp.....	85,006,637	6,314,738	(11,709,171)	2,587,810	6,533,265	88,733,279	631,284	474,997	—
LiveRamp Holdings, Inc.	106,286,364	8,127,508	(14,844,326)	307,905	3,845,685	103,723,136	3,821,781	—	—
LTC Properties, Inc.....	99,204,485	7,234,757	(11,768,897)	(352,882)	4,076,990	98,394,453	2,669,410	3,099,964	—
LXP Industrial Trust.....	158,967,702	9,610,746	(19,190,330)	(1,914,494)	6,780,195	154,253,819	17,215,828	4,705,061	—
M/I Homes, Inc.....	192,075,994	11,579,376	(29,722,094)	13,418,411	34,503,531	221,855,218	1,535,968	—	—
Macerich Co. (The).....	263,869,144	17,798,714	(28,324,022)	4,241,874	10,139,329	267,725,039	14,710,167	5,090,560	—
Madison Square Garden Sports Corp., Class A	201,712,590	22,921,442	(20,207,916)	(663,799)	33,105,600	236,867,917	1,043,471	—	—
Magnolia Oil & Gas Corp., Class A.....	298,398,224	14,992,737	(38,640,882)	(1,915,650)	(15,421,184)	257,413,245	10,783,965	3,406,353	—
ManpowerGroup, Inc.....	—	100,535,722	(64,394)	623	1,488,903	101,960,854	2,690,260	—	—
MARA Holdings, Inc.....	241,342,346	43,133,904	(31,297,212)	1,906,504	138,599,236	393,684,778	21,559,955	—	—
MarineMax, Inc.....	27,172,839	1,774,849	(4,849,862)	(565,446)	4,955,106	28,487,486	1,124,654	—	—
Masterbrand, Inc.....	102,635,889	5,344,956	(11,217,373)	1,175,250	(937,747)	97,000,975	7,365,298	—	—
Materion Corp.....	104,697,125	6,648,099	(14,132,575)	4,452,617	44,093,449	145,758,715	1,206,512	347,062	—
Matson, Inc.....	263,210,553	12,733,412	(34,357,058)	13,135,503	(72,313,361)	182,409,049	1,850,178	1,384,645	—
Matthews International Corp., Class A.....	42,851,965	3,127,073	(6,162,437)	(1,931,450)	5,581,755	43,466,906	1,790,235	931,632	—
MaxLinear, Inc.....	51,711,443	7,129,770	(6,338,632)	(1,782,102)	25,901,638	76,622,117	4,765,057	—	—
MDU Resources Group, Inc.....	213,192,724	12,848,971	(24,566,690)	1,742,641	8,675,280	211,892,926	11,897,413	3,293,164	—
Medical Properties Trust, Inc. <sup>(d)</sup> .....	223,870,178	10,276,065	(52,423,774)	7,713,310	(72,510,032)	N/A	N/A	5,727,911	—
Mercury Systems, Inc....	135,161,136	15,134,909	(17,020,990)	4,176,023	100,065,296	237,516,374	3,068,687	—	—
Merit Medical Systems, Inc.....	380,961,926	23,594,935	(37,411,481)	13,842,936	(94,135,455)	286,852,861	3,446,508	—	—
Meritage Homes Corp....	317,151,497	17,696,736	(40,807,404)	16,468,598	(10,560,500)	299,948,927	4,141,225	3,701,363	—
Mesa Laboratories, Inc. <sup>(b)</sup>	40,583,025	2,347,417	(28,070,250)	(51,309,909)	36,449,717	—	—	104,145	—
Metallus, Inc.....	30,887,919	2,569,325	(5,862,260)	79,361	6,895,952	34,570,297	2,091,367	—	—
MGE Energy, Inc.....	208,130,654	12,820,019	(22,533,177)	2,036,375	(21,416,396)	179,037,475	2,126,841	2,011,576	—
Middlesex Water Co.....	71,031,389	3,990,959	(6,460,748)	(320,737)	(10,520,043)	57,720,820	1,066,534	727,233	—
MillerKnoll, Inc.....	80,655,692	4,840,897	(8,245,152)	161,524	(6,159,470)	71,253,491	4,016,544	1,524,601	—
Minerals Technologies, Inc.....	125,344,910	6,113,411	(14,827,091)	96,650	(3,458,769)	113,269,111	1,823,392	418,517	—
Mirion Technologies, Inc., Class A.....	—	327,983,273	(1,554,121)	95,036	5,392,732	331,916,920	14,269,859	—	—
Monro, Inc.....	27,331,500	1,992,428	(3,651,012)	(3,891,273)	10,120,839	31,902,482	1,775,319	999,681	—
Moog, Inc., Class A.....	303,897,458	18,032,034	(35,601,744)	15,376,030	41,833,281	343,537,059	1,654,245	986,706	—
Mr. Cooper Group, Inc....	470,772,151	—	(35,970,974)	31,026,767	315,923,027	781,750,971	3,708,672	7,417,344	—

Schedule of Investments (unaudited) (continued)

September 30, 2025

Affiliates (continued)

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
Mueller Water Products, Inc., Class A	\$ 246,157,442	\$ 14,290,672	\$ (28,756,320)	\$ (1,355,870)	\$ 1,805,225	\$ 232,141,149	9,096,440	\$ 1,260,753	\$ —
MYR Group, Inc.	112,734,671	9,245,304	(24,017,987)	11,876,528	78,110,972	187,949,488	903,473	—	—
Myriad Genetics, Inc.	49,923,464	2,398,914	(3,465,193)	(2,327,209)	(6,867,187)	39,662,789	5,485,863	—	—
National Bank Holdings Corp., Class A	90,132,471	1,459,896	(6,982,685)	(129,776)	830,297	85,310,203	2,207,821	1,381,101	—
National Vision Holdings, Inc.	62,223,366	6,292,255	(11,402,477)	1,509,497	75,718,379	134,341,020	4,602,296	—	—
NBT Bancorp, Inc.	125,248,738	21,197,436	(15,417,086)	4,470,428	(8,354,264)	127,145,252	3,044,666	2,216,916	—
NCR Atleos Corp.	118,236,242	8,920,154	(15,119,305)	3,265,181	53,059,942	168,362,214	4,282,936	—	—
NCR Voyix Corp.	87,992,755	5,737,967	(16,825,531)	(4,919,584)	28,835,910	100,821,517	8,033,587	—	—
Neogen Corp.	105,829,393	9,143,037	(6,899,418)	(1,645,604)	(34,336,283)	72,091,125	12,625,416	—	—
NeoGenomics, Inc.	75,313,617	4,193,939	(7,606,889)	(6,253,775)	(7,675,165)	57,971,727	7,509,291	—	—
NetScout Systems, Inc.	93,211,285	5,586,240	(16,823,470)	(2,250,693)	22,776,690	102,500,052	3,968,256	—	—
Newell Brands, Inc.	159,954,395	9,412,339	(16,801,707)	(5,133,282)	(19,577,191)	127,854,554	24,399,724	3,489,783	—
NexPoint Residential Trust, Inc.	54,015,808	3,408,327	(6,669,608)	(952,589)	(8,939,213)	40,862,725	1,268,241	1,343,610	—
NMI Holdings, Inc., Class A	175,302,714	10,675,367	(23,755,317)	7,782,624	3,100,555	173,105,943	4,515,022	—	—
Northern Oil & Gas, Inc.	185,630,731	9,011,029	(21,538,596)	(5,641,813)	(27,245,797)	140,215,554	5,653,853	5,168,630	—
Northwest Bancshares, Inc.	94,855,914	16,553,825	(7,866,652)	584,944	1,986,000	106,114,031	8,564,490	3,288,146	—
Northwest Natural Holding Co.	106,002,289	6,375,337	(9,798,236)	(6,268)	5,177,285	107,750,407	2,398,184	2,372,038	—
Oceaneering International, Inc.	136,285,565	7,505,390	(16,161,321)	3,297,180	13,624,218	144,551,032	5,833,375	—	—
ODP Corp. (The) <sup>(b)</sup>	27,344,993	—	(26,968,979)	(21,003,816)	20,627,802	—	—	—	—
OFG Bancorp	113,682,413	3,173,298	(13,358,969)	5,543,091	3,638,104	112,677,937	2,590,893	1,579,260	—
O-I Glass, Inc.	109,265,158	8,988,729	(15,779,687)	(584,016)	14,487,188	116,377,372	8,972,812	—	—
Omniceil, Inc.	100,116,176	5,596,636	(11,671,422)	(4,029,774)	(8,716,998)	81,294,618	2,669,774	—	—
OPENLANE, Inc.	127,372,664	9,891,545	(20,185,923)	5,249,701	55,739,025	178,067,012	6,187,179	—	—
Organon & Co.	237,126,690	11,097,141	(19,535,229)	(5,823,701)	(61,266,259)	161,598,642	15,130,959	621,166	—
OSI Systems, Inc.	187,742,546	12,706,414	(22,956,591)	11,317,387	40,117,184	228,926,940	918,500	—	—
Otter Tail Corp.	207,872,022	12,849,453	(24,194,848)	1,503,664	2,300,618	200,330,909	2,443,954	2,631,727	—
Outfront Media, Inc.	137,489,462	14,074,100	(14,030,164)	112,417	17,484,574	155,130,389	8,467,816	4,957,177	—
Owens & Minor, Inc. <sup>(b)</sup>	41,262,007	2,378,140	(26,685,669)	(62,737,060)	45,782,582	—	—	—	—
Oxford Industries, Inc.	53,535,612	2,332,211	(5,944,347)	(2,773,208)	(13,412,880)	33,737,388	832,200	1,201,382	—
Pacific Premier Bancorp, Inc. <sup>(b)</sup>	127,255,306	3,449,024	(148,688,596)	(45,373,158)	63,357,424	—	—	3,857,717	—
Pacira BioSciences, Inc.	70,939,494	4,582,228	(10,867,243)	(4,374,288)	7,026,823	67,307,014	2,611,836	—	—
Palomar Holdings, Inc.	224,869,185	14,811,602	(25,741,069)	9,113,873	(41,060,539)	181,993,052	1,558,827	—	—
Papa John's International, Inc.	82,907,615	5,547,687	(10,268,750)	(2,492,632)	15,979,346	91,673,266	1,903,910	1,800,104	—
Park National Corp.	136,145,542	8,962,920	(19,845,655)	5,500,452	4,325,663	135,088,922	831,163	1,863,494	—
Pathward Financial, Inc.	107,662,236	1,749,270	(12,130,154)	6,724,195	(5,174,147)	98,831,400	1,335,379	142,962	—
Patrick Industries, Inc.	175,927,756	11,389,683	(24,592,603)	10,333,694	27,273,072	200,331,602	1,936,881	1,600,576	—
Patterson Cos., Inc. <sup>(b)</sup>	152,320,336	—	(152,849,619)	13,128,079	(12,598,796)	—	—	—	—
Patterson-UTI Energy, Inc.	178,718,944	7,171,221	(14,826,618)	(1,021,497)	(64,528,408)	105,513,642	20,369,429	3,362,657	—
Peabody Energy Corp.	101,792,139	7,035,061	(14,183,961)	(3,457,548)	96,509,344	187,695,035	7,077,490	1,091,717	—
Pebblebrook Hotel Trust	74,963,702	4,655,259	(9,704,108)	(1,768,039)	10,350,982	78,497,796	6,891,817	140,148	—
Pediatric Medical Group, Inc.	75,720,712	4,444,298	(7,271,032)	530,196	10,495,302	83,919,476	5,010,118	—	—
Penguin Solutions, Inc.	57,230,033	4,558,287	(17,431,669)	2,619,545	25,863,528	72,839,724	2,771,679	—	—
Penn Entertainment, Inc.	151,755,237	10,086,328	(29,392,441)	(3,006,442)	28,056,661	157,499,343	8,177,536	—	—
PennyMac Mortgage Investment Trust	78,674,763	5,663,776	(9,500,805)	(983,749)	(11,837,425)	62,016,560	5,058,447	4,186,217	—

September 30, 2025

Affiliates (continued)

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
Perdoceo Education Corp.	\$ 96,266,942	\$ 3,748,030	\$ (12,386,724)	\$ 5,588,644	\$ 40,598,917	\$ 133,815,809	3,553,261	\$ 1,039,372	\$ —
Phibro Animal Health Corp., Class A	27,397,404	1,938,720	(3,899,581)	940,489	22,175,858	48,552,890	1,200,022	293,680	—
Phillips Edison & Co., Inc.	282,451,246	15,213,514	(30,296,484)	518,114	(16,936,115)	250,950,275	7,309,941	4,665,810	—
Phinia, Inc.	107,074,905	6,613,567	(19,184,654)	3,908,223	31,782,228	130,194,269	2,265,036	1,299,073	—
Photonics, Inc.	81,292,652	4,754,525	(14,320,253)	4,231,286	4,275,747	80,233,957	3,496,033	—	—
Piper Sandler Cos.	246,562,866	22,255,282	(29,922,466)	16,505,472	80,245,049	335,646,203	967,308	1,313,195	—
PJT Partners, Inc., Class A	202,081,340	21,711,960	(30,026,867)	7,745,643	49,894,118	251,406,194	1,414,540	719,508	—
Plexus Corp.	214,237,588	13,202,893	(26,069,902)	10,095,474	15,964,779	227,430,832	1,571,849	—	—
PRA Group, Inc.	50,263,642	2,547,350	(5,305,646)	(2,561,715)	(9,866,900)	35,076,731	2,271,809	—	—
Premier, Inc., Class A	108,845,221	6,718,327	(25,934,254)	621,055	42,773,124	133,023,473	4,785,017	2,180,513	—
Prestige Consumer Healthcare, Inc.	263,347,860	13,367,637	(28,274,715)	7,964,986	(77,667,957)	178,737,811	2,864,388	—	—
PriceSmart, Inc. <sup>(d)</sup>	134,777,274	9,552,794	(15,382,609)	3,646,099	(20,059,588)	N/A	N/A	931,039	—
Privia Health Group, Inc.	143,812,275	20,684,932	(13,863,783)	(48,282)	16,617,910	167,203,052	6,714,982	—	—
ProAssurance Corp.	73,927,501	2,841,918	(6,959,069)	(3,180,627)	5,064,704	71,694,427	2,988,513	—	—
PROG Holdings, Inc.	68,320,610	4,375,976	(12,619,107)	824,457	13,474,709	74,376,645	2,298,413	635,490	—
Progress Software Corp.	138,211,477	7,663,663	(17,362,020)	3,312,639	(21,770,654)	110,055,105	2,505,238	—	—
Progyny, Inc.	102,327,946	11,451,273	(9,761,494)	2,217,420	(5,978,479)	100,256,666	4,658,767	—	—
Protagonist Therapeutics, Inc.	178,218,255	19,408,796	(35,880,281)	7,165,429	57,182,173	226,094,372	3,403,498	—	—
Proto Labs, Inc.	53,098,179	3,614,587	(7,591,637)	(2,723,401)	24,106,299	70,504,027	1,409,235	—	—
Provident Financial Services, Inc.	117,685,515	9,962,047	—	—	14,805,841	142,453,403	7,388,662	3,438,332	—
Q2 Holdings, Inc.	—	284,283,531	(161,897)	658	(21,050,083)	263,072,209	3,634,096	—	—
Qorvo, Inc.	418,203,014	26,481,503	(100,526,158)	12,876,305	89,888,794	446,923,458	4,906,933	—	—
Quanex Building Products Corp.	54,259,432	3,448,533	(7,489,094)	(2,729,060)	(9,693,122)	37,796,689	2,657,995	448,810	—
QuidelOrtho Corp.	142,520,795	7,902,871	(11,365,849)	(2,201,399)	(20,460,889)	116,395,529	3,952,310	—	—
QuinStreet, Inc.	62,284,275	3,962,741	(6,920,885)	1,220,760	(9,326,061)	51,220,830	3,310,978	—	—
Ralliant Corp.	—	337,880,196	(18,586,892)	(1,259,234)	(31,106,890)	286,927,180	6,561,335	336,480	—
Ready Capital Corp.	53,035,744	3,287,887	(9,500,063)	(10,617,818)	(1,449,822)	34,755,928	8,980,860	2,391,660	—
Redwood Trust, Inc.	49,732,682	3,124,628	(7,072,688)	(3,810,646)	1,527,377	43,501,353	7,513,187	2,775,070	—
Renasant Corp.	133,662,383	62,311,745	(17,655,724)	3,402,568	22,289,803	204,010,775	5,530,246	2,425,085	—
Resideo Technologies, Inc.	161,262,364	15,011,813	(56,132,330)	23,768,003	200,027,831	343,937,681	7,965,208	—	—
REX American Resources Corp. <sup>(d)</sup>	36,626,655	2,925,770	(10,377,059)	2,523,944	(8,039,647)	N/A	N/A	—	—
Robert Half, Inc.	338,813,268	15,181,142	(31,183,872)	(10,576,830)	(114,499,603)	197,734,105	5,819,132	7,075,305	—
Rogers Corp.	70,900,152	1,570,527	(6,495,089)	(4,351,239)	17,191,047	78,815,398	979,560	—	—
Rush Enterprises, Inc., Class A	205,858,911	11,805,918	(26,634,279)	415,465	(613,884)	190,832,131	3,568,957	1,372,050	—
RXO, Inc.	167,323,315	26,290,958	(13,087,407)	(1,740,441)	(31,988,847)	146,797,578	9,544,706	—	—
Ryman Hospitality Properties, Inc.	338,706,379	29,880,312	(32,581,724)	(25,877)	(7,496,817)	328,482,273	3,666,506	8,328,991	—
S&T Bancorp, Inc.	87,729,250	3,705,156	(8,858,852)	1,313,784	(112,655)	83,776,683	2,228,696	1,576,826	—
Sabre Corp.	67,035,956	3,946,974	(5,630,532)	(1,322,452)	(21,805,884)	42,224,062	23,073,258	—	—
Safety Insurance Group, Inc.	72,362,934	4,797,385	(8,611,463)	854,059	(8,199,584)	61,203,331	865,799	1,604,923	—
Sally Beauty Holdings, Inc.	56,919,801	4,021,224	(10,545,262)	814,356	42,410,675	93,620,794	5,750,663	—	—
Sandisk Corp. <sup>(c)</sup>	N/A	73,478,754	(33,282,782)	135,492	514,580,781	901,313,259	8,033,095	—	—
Sanmina Corp.	255,909,036	18,386,686	(42,701,459)	18,487,661	106,878,560	356,960,484	3,101,038	—	—

Schedule of Investments (unaudited) (continued)

iShares® Core S&P Small-Cap ETF

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
Sarepta Therapeutics, Inc.	\$ —	\$ 107,110,647	\$ (3,609,019)	\$ (105,562)	\$ 6,032,290	\$ 109,428,356	5,678,690	\$ —	\$ —
ScanSource, Inc.	45,391,038	2,925,352	(7,852,718)	898,436	11,802,402	53,164,510	1,208,559	—	—
Scholastic Corp.	29,590,416	1,916,549	(7,069,828)	(4,015,813)	15,512,873	35,934,197	1,312,425	579,846	—
Schrodinger, Inc.	67,630,622	4,816,060	(7,379,148)	(590,430)	1,956,601	66,433,705	3,311,750	—	—
Seacoast Banking Corp. of Florida	135,046,632	9,340,029	(14,045,835)	930,011	22,428,902	153,699,739	5,050,928	1,823,903	—
Sealed Air Corp.	247,726,581	9,087,853	(10,991,831)	(921,382)	57,133,421	302,034,642	8,544,120	3,490,005	—
Select Medical Holdings Corp.	107,886,476	8,607,800	(9,922,133)	3,469,897	(27,688,540)	82,353,500	6,413,824	781,552	—
Semtech Corp.	183,220,661	16,179,405	(28,210,841)	4,575,571	184,496,464	360,261,260	5,042,145	—	—
Sensient Technologies Corp.	194,960,305	16,556,010	(30,021,174)	6,160,284	44,297,947	231,953,372	2,471,533	2,092,536	—
ServisFirst Bancshares, Inc.	256,503,149	14,877,132	(28,527,233)	10,168,841	(17,504,817)	235,517,072	2,924,588	2,039,993	—
Shake Shack, Inc., Class A	218,230,537	18,222,091	(31,006,449)	8,815,666	5,015,368	219,277,213	2,342,455	—	—
Shenandoah Telecommunications Co. <sup>(d)</sup>	35,644,749	2,541,422	(4,964,408)	(2,731,774)	54,402,690	N/A	N/A	—	—
Signet Jewelers Ltd.	156,134,720	11,932,176	(36,302,368)	16,430,074	81,529,673	229,724,275	2,394,957	1,668,037	—
Simmons First National Corp., Class A	159,654,399	25,947,215	(12,284,938)	(3,334,729)	(8,382,470)	161,599,477	8,429,811	3,423,186	—
Simply Good Foods Co. (The)	196,075,891	10,687,756	(20,363,373)	240,025	(52,994,800)	133,645,499	5,384,589	—	—
Simulations Plus, Inc. <sup>(b)</sup>	25,097,863	1,349,934	(17,708,896)	(34,431,794)	25,692,893	—	—	—	—
SiTime Corp. <sup>(d)</sup>	180,685,461	47,112,960	(22,732,633)	7,294,126	(36,384,306)	N/A	N/A	—	—
Six Flags Entertainment Corp.	205,700,472	18,523,234	(17,965,458)	(2,741,812)	(69,798,626)	133,717,810	5,885,467	—	—
SkyWest, Inc.	217,886,626	15,412,540	(29,257,013)	13,664,035	18,751,516	236,457,704	2,350,007	—	—
SL Green Realty Corp.	249,888,429	17,821,154	(28,775,973)	10,263,534	(1,972,629)	247,224,515	4,133,498	6,511,631	—
SM Energy Co.	211,900,054	10,558,120	(19,802,334)	6,313,349	(41,903,808)	167,065,381	6,690,644	2,767,916	—
SolarEdge Technologies, Inc.	57,970,060	6,183,043	(9,355,003)	(3,649,904)	76,517,048	127,665,244	3,450,412	—	—
Sonos, Inc.	78,559,508	5,406,056	(9,278,991)	(3,245,134)	39,552,724	110,994,163	7,024,947	—	—
Southside Bancshares, Inc.	51,250,541	2,307,818	(5,910,331)	(352,199)	(855,117)	46,440,712	1,643,919	1,239,223	—
SpartanNash Co. <sup>(b)</sup>	43,064,798	3,372,951	(59,697,874)	6,849,972	6,410,153	—	—	887,706	—
Sprinklr, Inc., Class A <sup>(d)</sup>	58,336,766	5,165,842	(6,264,487)	(853,868)	29,999,618	N/A	N/A	—	—
SPS Commerce, Inc.	311,446,830	17,373,835	(34,629,210)	12,821,448	(77,246,426)	229,766,477	2,206,323	—	—
SPX Technologies, Inc.	369,180,323	60,402,461	(54,845,484)	28,669,935	133,537,449	536,944,684	2,874,744	—	—
STAAR Surgical Co.	53,693,223	4,044,450	(7,662,254)	(2,714,951)	30,030,399	77,390,867	2,880,196	—	—
Standard Motor Products, Inc.	32,395,662	2,980,909	(5,512,929)	(834,669)	20,544,427	49,573,400	1,214,439	770,529	—
Standex International Corp.	118,729,943	9,225,060	(14,955,554)	5,318,482	30,536,310	148,854,241	702,474	460,640	—
Stellar Bancorp, Inc.	81,319,377	4,973,656	(10,604,947)	844,506	6,163,781	82,696,373	2,725,655	779,454	—
Stepan Co.	71,955,608	4,173,678	(6,357,293)	(1,389,060)	(8,131,537)	60,251,396	1,263,132	974,751	—
StepStone Group, Inc., Class A	214,059,693	32,815,347	(23,137,526)	3,345,084	47,611,784	274,694,382	4,206,008	3,624,342	—
Sterling Infrastructure, Inc.	—	287,158,175	(50,450,937)	14,813,721	349,829,151	601,350,110	1,770,343	—	—
Steven Madden Ltd.	118,911,050	6,927,730	(13,073,733)	(1,449,266)	30,293,638	141,609,419	4,229,672	1,812,539	—
Stewart Information Services Corp.	122,484,690	7,167,989	(13,106,346)	5,115,793	(2,119,732)	119,542,394	1,630,420	1,702,630	—
StoneX Group, Inc.	203,338,530	28,209,653	(23,340,118)	14,885,003	49,597,112	272,690,180	2,702,043	—	—
Strategic Education, Inc.	126,275,084	7,016,538	(17,472,210)	(282,973)	2,962,806	118,499,245	1,377,738	1,736,326	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
Stride, Inc. ....	\$ 334,565,303	\$ 22,777,011	\$ (42,170,577)	\$ 20,210,751	\$ 37,777,150	\$ 373,159,638	2,505,436	\$ —	\$ —
Sturm Ruger & Co., Inc. ...	40,788,206	2,653,768	(6,454,332)	(1,964,295)	5,823,804	40,847,151	939,663	338,827	—
Summit Hotel Properties, Inc. ....	36,263,495	2,326,084	(5,168,738)	(2,936,690)	3,313,332	33,797,483	6,156,190	1,042,938	—
Sun Country Airlines Holdings, Inc. (c) .....	N/A	11,989,725	(3,888,717)	(935,222)	(15,113,418)	36,609,134	3,099,842	—	—
SunCoke Energy, Inc. ....	47,979,343	2,792,923	(4,330,465)	626,805	(5,959,032)	41,109,574	5,037,938	1,212,516	—
Sunrun, Inc. ....	81,281,435	11,245,568	(16,078,381)	(310,806)	156,483,072	232,620,888	13,454,071	—	—
Sunstone Hotel Investors, Inc. ....	116,890,644	6,126,188	(18,590,814)	(1,894,683)	1,154,742	103,686,077	11,065,750	2,061,550	—
Supernus Pharmaceuticals, Inc. ....	111,815,050	8,774,015	(14,550,061)	3,118,256	46,819,169	155,976,429	3,263,788	—	—
Sylvamo Corp. (d) .....	141,432,521	6,075,868	(12,687,393)	2,796,494	(68,941,297)	N/A	N/A	1,863,178	—
Tandem Diabetes Care, Inc. ....	77,801,039	5,048,687	(6,784,561)	(2,505,608)	(25,397,239)	48,162,318	3,967,242	—	—
Tanger, Inc. ....	231,284,035	16,599,517	(24,944,800)	9,903,764	(9,943,918)	222,898,598	6,586,838	3,942,068	—
TEGNA, Inc. ....	181,524,457	10,137,907	(20,879,497)	2,090,464	17,484,286	190,357,617	9,363,385	2,406,390	—
Teleflex, Inc. ....	396,882,371	18,709,816	(55,331,124)	(6,217,488)	(39,335,857)	314,707,718	2,571,982	1,843,618	—
Telephone & Data Systems, Inc. ....	233,609,987	15,349,464	(26,303,298)	9,067,058	(6,838,732)	224,884,479	5,731,001	468,258	—
Tennant Co. ....	93,059,717	5,075,569	(12,201,778)	823,616	253,977	87,011,101	1,073,416	661,627	—
Teradata Corp. ....	133,022,095	7,374,173	(16,586,684)	(576,788)	(5,106,910)	118,125,886	5,491,673	—	—
Terreno Realty Corp. ....	390,071,636	31,563,116	(40,357,160)	(818,269)	(39,275,940)	341,183,383	6,012,042	6,132,219	—
TG Therapeutics, Inc. (d) ..	325,440,394	21,689,614	(33,656,675)	6,132,117	(121,434,513)	N/A	N/A	—	—
Thryv Holdings, Inc. ....	32,575,625	2,547,931	(3,718,802)	(1,501,492)	(393,226)	29,510,036	2,446,935	—	—
Tidewater, Inc. (c) .....	N/A	20,428,365	(14,732,245)	(12,233,273)	(85,874,333)	142,580,102	2,673,544	—	—
Tompkins Financial Corp. ....	48,903,718	2,966,748	(4,685,974)	36,286	2,266,960	49,487,738	747,436	933,974	—
TransMedics Group, Inc. ....	139,621,744	15,675,373	(25,335,165)	(3,076,180)	95,724,750	222,610,522	1,984,051	—	—
TreeHouse Foods, Inc. ....	75,670,795	3,915,883	(8,063,565)	(4,371,009)	(14,935,022)	52,217,082	2,583,725	—	—
Tri Pointe Homes, Inc. ....	184,724,296	10,035,346	(32,279,489)	7,243,348	3,291,416	173,014,917	5,093,168	—	—
Trinity Industries, Inc. ....	143,111,163	8,800,948	(19,174,346)	894,717	(1,662,867)	131,969,615	4,706,477	2,975,483	—
TripAdvisor, Inc. ....	96,449,593	13,409,377	(15,519,613)	816,589	14,797,036	109,952,982	6,762,176	—	—
Triumph Financial, Inc. ....	78,508,122	5,686,497	(7,635,618)	1,590,975	(12,052,891)	66,097,085	1,320,885	—	—
Triumph Group, Inc. (b) ..	103,301,019	—	(105,991,574)	8,930,964	(6,240,409)	—	—	—	—
TrustCo Bank Corp. ....	35,879,623	2,651,479	(5,398,640)	130,192	6,522,255	39,784,909	1,096,003	836,933	—
Trustmark Corp. ....	130,227,445	5,585,030	(15,263,098)	2,279,941	16,084,037	138,913,355	3,507,913	1,757,822	—
TTM Technologies, Inc. ...	129,316,719	13,316,626	(21,043,705)	10,681,130	214,837,601	347,108,371	6,026,187	—	—
Two Harbors Investment Corp. ....	85,641,782	4,480,325	(8,335,652)	(4,357,938)	(17,680,156)	59,748,361	6,053,532	5,300,093	—
U.S. Physical Therapy, Inc. ....	67,531,707	5,174,090	(8,844,824)	(713,941)	11,927,955	75,074,987	883,755	813,332	—
UFP Technologies, Inc. ...	90,920,984	8,982,611	(9,846,830)	996,478	(1,604,898)	89,448,345	448,138	—	—
Ultra Clean Holdings, Inc. ....	59,645,776	4,489,697	(6,679,440)	(517,190)	15,994,038	72,932,881	2,676,436	—	—
UniFirst Corp. ....	161,463,648	9,769,280	(19,421,746)	1,657,232	(7,567,051)	145,901,363	872,668	627,747	—
United Community Banks, Inc. ....	207,872,739	5,043,152	(15,079,104)	(3,107,601)	25,909,261	220,638,447	7,037,909	3,545,223	—
United Fire Group, Inc. (d) ..	38,772,542	2,438,341	(3,625,633)	502,998	5,825,886	N/A	N/A	405,531	—
United Natural Foods, Inc. ....	101,472,500	6,237,007	(11,299,976)	2,753,893	33,569,830	132,733,254	3,528,263	—	—
Uniti Group, Inc. (b) .....	76,066,991	3,585,561	(72,542,302)	(56,995,766)	49,885,516	—	—	—	—
Unitil Corp. ....	57,945,336	6,274,412	(5,553,231)	88,448	(9,542,920)	49,212,045	1,028,250	876,569	—
Universal Corp. ....	85,570,806	5,746,508	(9,160,977)	645,978	(936,116)	81,866,199	1,465,298	2,434,138	—
Universal Health Realty Income Trust. ....	32,267,878	1,905,907	(3,014,485)	(114,973)	(1,335,880)	29,708,447	758,449	1,121,044	—
Upbound Group, Inc. ....	75,663,572	5,291,607	(7,373,372)	2,963,597	(4,181,861)	72,363,543	3,062,359	3,610,873	—
Urban Edge Properties ...	147,393,564	6,427,644	(14,691,495)	602,807	10,145,217	149,877,737	7,321,824	2,865,533	—
Veeco Instruments, Inc. ...	72,023,787	6,865,798	(9,181,382)	1,558,318	35,129,053	106,395,574	3,496,404	—	—

Schedule of Investments (unaudited) (continued)

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
Veracyte, Inc.....	\$ —	\$ 119,603,687	\$ (5,749,456)	\$ 902,727	\$ 42,440,490	\$ 157,197,448	4,579,011	\$ —	\$ —
Vericel Corp. ....	136,177,920	9,403,346	(12,104,320)	361,613	(39,909,641)	93,928,918	2,984,713	—	—
Veris Residential, Inc. ....	84,500,933	4,660,058	(8,828,735)	725,376	(9,303,038)	71,754,594	4,720,697	764,087	—
Veritex Holdings, Inc. ....	84,250,603	2,401,412	(5,946,894)	(553,232)	28,154,504	108,306,393	3,230,134	2,171,028	—
Verra Mobility Corp., Class A.....	229,393,445	14,011,516	(34,938,807)	5,558,008	15,664,053	229,688,215	9,299,118	—	—
Vestis Corp. <sup>(d)</sup> .....	70,155,152	3,251,174	(6,355,801)	(7,916,360)	65,489,046	N/A	N/A	—	—
Viasat, Inc. <sup>(e)</sup> .....	N/A	86,964,019	(8,497,304)	(420,893)	(17,426,757)	228,956,441	7,814,213	—	—
Viavi Solutions, Inc. ....	153,782,559	9,784,431	(17,704,572)	(9,708)	19,037,330	164,890,040	12,993,699	—	—
Victoria's Secret & Co. ....	90,321,505	7,078,549	(12,214,847)	349,995	40,407,642	125,942,844	4,640,488	—	—
Virtu Financial, Inc., Class A.....	190,449,235	12,244,952	(25,885,527)	5,613,948	(18,151,612)	164,270,996	4,627,352	2,318,275	—
Virtus Investment Partners, Inc. ....	70,299,611	4,603,063	(11,486,878)	1,675,978	4,970,197	70,061,971	368,689	1,777,615	—
Vishay Intertechnology, Inc.....	110,460,766	13,839,945	(9,345,304)	(1,203,828)	(3,701,096)	110,050,483	7,192,842	1,338,952	—
WaFd, Inc. ....	144,074,524	1,628,250	(15,744,648)	(2,372,314)	10,688,553	138,274,365	4,565,017	2,643,155	—
Walker & Dunlop, Inc. ....	169,730,934	15,959,844	(15,628,785)	3,263,085	(7,513,057)	165,812,021	1,982,923	2,576,366	—
WD-40 Co. ....	204,378,792	12,178,250	(23,493,743)	6,180,621	(43,589,065)	155,654,855	787,727	1,537,415	—
Werner Enterprises, Inc. ....	112,049,470	6,523,717	(15,946,716)	(3,160,813)	(7,945,017)	91,520,641	3,477,228	1,044,148	—
Westamerica Bancorp... ..	83,984,841	4,867,972	(13,329,497)	(1,124,192)	(414,524)	73,984,600	1,479,988	1,462,513	—
Whitestone REIT .....	40,891,375	2,314,395	(3,972,511)	715,808	(7,113,428)	32,835,639	2,673,912	731,631	—
WillScot Holdings Corp., Class A.....	317,618,058	17,017,552	(37,480,479)	(4,567,419)	(68,887,153)	223,700,559	10,596,900	1,537,061	—
Winnbago Industries, Inc.....	60,500,561	3,800,200	(7,823,728)	(2,164,664)	181,823	54,494,192	1,629,611	1,751,303	—
Wolfspeed, Inc. <sup>(b)</sup> .....	29,432,093	494,293	(5,011,681)	(70,725,640)	45,810,935	—	—	—	—
Wolverine World Wide, Inc.....	68,857,588	6,936,942	(11,549,800)	1,651,694	63,895,874	129,792,298	4,730,040	976,425	—
World Kinect Corp.....	101,838,605	5,560,462	(14,811,660)	(1,473,992)	(7,092,687)	84,020,728	3,237,793	1,336,849	—
WSFS Financial Corp. ....	188,303,609	3,107,571	(22,832,688)	106,280	6,967,934	175,652,706	3,257,050	1,186,419	—
Xencor, Inc. ....	46,036,131	2,958,011	(3,758,477)	(2,186,877)	6,637,040	49,685,828	4,235,791	—	—
Xenia Hotels & Resorts, Inc.....	74,029,000	4,489,932	(13,847,048)	(4,657,478)	16,364,381	76,378,787	5,566,967	1,602,144	—
Xerox Holdings Corp. <sup>(b)</sup> ..	34,557,616	2,417,877	(31,684,862)	(83,465,763)	78,175,132	—	—	174,205	—
XPEL, Inc.....	41,181,858	7,251,114	(5,012,849)	(1,105,284)	6,102,154	48,416,993	1,464,076	—	—
Yelp, Inc. ....	150,701,621	8,653,772	(28,228,722)	1,948,350	(24,451,722)	108,623,299	3,481,516	—	—
Ziff Davis, Inc. ....	99,313,192	4,834,964	(13,904,762)	(4,352,523)	4,904,172	90,795,043	2,383,072	—	—
Zurn Elkay Water Solutions Corp. ....	291,319,958	32,145,802	(33,961,309)	1,386,697	117,264,257	408,155,405	8,678,618	1,527,248	—
				<u>\$ 1,593,320,453</u>	<u>\$ 6,318,237,804</u>	<u>\$ 77,743,777,501</u>		<u>\$ 642,332,651</u>	<u>\$ —</u>

(a) Formerly the New York Mortgage Trust, Inc.

(b) As of period end, the entity is no longer held.

(c) As of the beginning of the period, the entity was not considered an affiliate.

(d) As of period end, the entity was not considered an affiliate.

(e) Formerly the Berkshire Hills Bancorp, Inc.

(f) Represents net amount purchased (sold).

(g) 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.

(h) Formerly the SJW Group.

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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 .....	1,589	12/19/25	\$ 195,089	\$ 1,003,093

Equity Swap Contracts

Reference Entity	Counterparty	Notional Amount	Termination Date	Spread	Reference Rate	Payment Frequency	Value/ Unrealized Appreciation (Depreciation)
Long Contracts <sup>(a)</sup>							
Adeia, Inc.	Goldman Sachs Bank USA	USD 66,511	08/18/26	0.40%	1D FEDL01	Monthly	\$ 5,578
Arbor Realty Trust, Inc.	Goldman Sachs Bank USA	11,241,804	08/19/26	(2.25)%	1D FEDL01	Monthly	518,025
Bread Financial Holdings, Inc.	Goldman Sachs Bank USA	10,604,050	08/19/26	0.40%	1D FEDL01	Monthly	(1,338,756)
Bread Financial Holdings, Inc.	HSBC Bank PLC	49,159,337	02/09/28	0.40%	1D OBFRO1	Monthly	(7,347,285)
Caesars Entertainment, Inc.	BNP Paribas S.A.	29,958,801	09/07/27	0.20%	1D OBFRO1	Monthly	1,701,527
Caesars Entertainment, Inc.	Goldman Sachs Bank USA	41,206,795	08/18/26	0.40%	1D FEDL01	Monthly	2,348,181
Caesars Entertainment, Inc.	HSBC Bank PLC	65,461,750	02/09/28	0.40%	1D OBFRO1	Monthly	3,730,357
Caesars Entertainment, Inc.	Merrill Lynch International	105,821,081	02/15/28	0.40%	1D OBFRO1	Monthly	6,054,311
Cathay General Bancorp	Goldman Sachs Bank USA	135,101	08/18/26	0.40%	1D FEDL01	Monthly	(1,969)
Central Pacific Financial Corp.	Goldman Sachs Bank USA	126,301	08/19/26	0.40%	1D FEDL01	Monthly	(663)
Douglas Emmett, Inc.	Goldman Sachs Bank USA	7,189,355	08/19/26	0.40%	1D FEDL01	Monthly	(423,536)
Douglas Emmett, Inc.	HSBC Bank PLC	18,880,521	02/09/28	0.40%	1D OBFRO1	Monthly	(1,118,001)
Extreme Networks, Inc.	BNP Paribas S.A.	316,937	09/07/27	0.20%	1D OBFRO1	Monthly	(22,427)
Extreme Networks, Inc.	Goldman Sachs Bank USA	42,802,732	08/19/26	0.40%	1D FEDL01	Monthly	(3,167,018)
Extreme Networks, Inc.	JPMorgan Chase Bank N.A.	1,920,149	02/09/26	0.40%	1D OBFRO1	Monthly	(89,113)
First BanCorp/Puerto Rico	Goldman Sachs Bank USA	519,583	08/18/26	0.40%	1D FEDL01	Monthly	1,172
Fulton Financial Corp.	Goldman Sachs Bank USA	137,094	08/18/26	0.40%	1D FEDL01	Monthly	(3,163)
Genworth Financial, Inc.	Merrill Lynch International	882,354	02/15/28	0.40%	1D OBFRO1	Monthly	(12,664)
Global Net Lease, Inc.	Goldman Sachs Bank USA	1,849,386	08/18/26	0.40%	1D FEDL01	Monthly	(9,055)
Global Net Lease, Inc.	HSBC Bank PLC	20,419,475	02/09/28	0.40%	1D OBFRO1	Monthly	(223,571)
Jackson Financial, Inc., Class A	Goldman Sachs Bank USA	122,443,302	08/19/26	0.40%	1D FEDL01	Monthly	5,568,512
Jackson Financial, Inc., Class A	HSBC Bank PLC	111,390,082	02/09/28	0.40%	1D OBFRO1	Monthly	6,129,647
JBG SMITH Properties	BNP Paribas S.A.	249,608	09/07/27	0.20%	1D OBFRO1	Monthly	(15,494)
Lincoln National Corp.	Goldman Sachs Bank USA	11,113,212	08/18/26	0.40%	1D FEDL01	Monthly	(242,543)
Lincoln National Corp.	HSBC Bank PLC	41,012,578	02/09/28	0.40%	1D OBFRO1	Monthly	(1,328,382)
Lumen Technologies, Inc.	Goldman Sachs Bank USA	11,268,472	08/18/26	0.40%	1D FEDL01	Monthly	464,921
Lumen Technologies, Inc.	HSBC Bank PLC	29,217,746	02/09/28	0.40%	1D OBFRO1	Monthly	5,706,591
Lumen Technologies, Inc.	JPMorgan Chase Bank N.A.	771,768	02/09/26	0.40%	1D OBFRO1	Monthly	150,736
MarketAxess Holdings, Inc.	BNP Paribas S.A.	80,779,719	09/07/27	0.20%	1D OBFRO1	Monthly	(1,847,780)
MarketAxess Holdings, Inc.	HSBC Bank PLC	251,139,144	02/09/28	0.40%	1D OBFRO1	Monthly	(5,743,043)
Moelis & Co., Class A	Goldman Sachs Bank USA	56,833,425	08/19/26	0.40%	1D FEDL01	Monthly	(2,424,324)
Mr. Cooper Group, Inc.	Goldman Sachs Bank USA	1,730,676	08/18/26	0.40%	1D FEDL01	Monthly	(31,077)
Mr. Cooper Group, Inc.	JPMorgan Chase Bank N.A.	74,203	02/09/26	0.40%	1D OBFRO1	Monthly	(1,480)
Noble Corp. PLC	BNP Paribas S.A.	76,959,040	09/07/27	0.20%	1D OBFRO1	Monthly	93,808
Par Pacific Holdings, Inc.	Goldman Sachs Bank USA	15,637,071	08/19/26	0.40%	1D FEDL01	Monthly	950,682
Payoneer Global, Inc.	Merrill Lynch International	3,047,517	02/15/28	0.40%	1D OBFRO1	Monthly	(258,183)
Pitney Bowes, Inc.	Goldman Sachs Bank USA	19,597,469	08/19/26	0.40%	1D FEDL01	Monthly	41,960
Preferred Bank	Goldman Sachs Bank USA	3,059,898	08/18/26	0.40%	1D FEDL01	Monthly	(92,575)
Preferred Bank	HSBC Bank PLC	8,322,654	02/09/28	0.40%	1D OBFRO1	Monthly	(440,375)
Provident Financial Services, Inc.	Goldman Sachs Bank USA	1,479,031	08/18/26	0.40%	1D FEDL01	Monthly	(25,397)
Provident Financial Services, Inc.	HSBC Bank PLC	2,454,307	02/09/28	0.40%	1D OBFRO1	Monthly	(76,466)
Radian Group, Inc.	Goldman Sachs Bank USA	528,947	08/18/26	0.40%	1D FEDL01	Monthly	5,479
Radian Group, Inc.	JPMorgan Chase Bank N.A.	43,430,660	02/09/26	0.40%	1D OBFRO1	Monthly	1,283,908
RadNet, Inc.	Goldman Sachs Bank USA	18,691,766	08/19/26	0.40%	1D FEDL01	Monthly	301,671
RadNet, Inc.	JPMorgan Chase Bank N.A.	18,564,493	02/09/26	0.40%	1D OBFRO1	Monthly	1,088,237
SiriusPoint Ltd.	Goldman Sachs Bank USA	19,910,092	08/18/26	0.40%	1D FEDL01	Monthly	(14,765)
SITE Centers Corp.	Goldman Sachs Bank USA	474,201	08/18/26	0.40%	1D FEDL01	Monthly	17,700
SITE Centers Corp.	JPMorgan Chase Bank N.A.	2,427,753	02/09/26	0.40%	1D OBFRO1	Monthly	(108,129)
United Community Banks, Inc.	BNP Paribas S.A.	571,802	09/07/27	0.20%	1D OBFRO1	Monthly	(7,596)

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Equity Swap Contracts (continued)

Reference Entity	Counterparty	Notional Amount	Termination Date	Spread	Reference Rate	Payment Frequency	Value/ Unrealized Appreciation (Depreciation)
Long Contracts <sup>(a)</sup> (continued)							
WaFd, Inc.	BNP Paribas S.A.	USD 364,899	09/07/27	0.20%	1D OBFRO1	Monthly	\$ (11,293)
Warrior Met Coal, Inc.	Goldman Sachs Bank USA	375,141	08/18/26	0.40%	1D FEDL01	Monthly	10,199
Warrior Met Coal, Inc.	JPMorgan Chase Bank N.A.	33,521,176	02/09/26	0.40%	1D OBFRO1	Monthly	3,234,297
Total long positions of equity swaps							12,981,376
Net dividends and financing fees							(2,312,749)
Total equity swap contracts including dividends and financing fees							\$ 10,668,627

<sup>(a)</sup> The Fund receives the total return on a reference entity and pays a variable rate of interest, based on a specified benchmark. The benchmark and spread are determined based upon the country and/or currency of the individual underlying position.

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	\$ —	\$ —	\$ 39,407,499	\$ (28,738,872)

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>	\$ —	\$ —	\$ 1,003,093	\$ —	\$ —	\$ —	\$ 1,003,093
Swaps — OTC							
Unrealized appreciation on OTC swaps;							
Swap premiums paid	—	—	39,407,499	—	—	—	39,407,499
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 40,410,592</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 40,410,592</u>
<b>Liabilities — Derivative Financial Instruments</b>							
Swaps — OTC							
Unrealized depreciation on OTC swaps;							
Swap premiums received	\$ —	\$ —	\$ 28,738,872	\$ —	\$ —	\$ —	\$ 28,738,872

<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 September 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$ —	\$ —	\$ 41,725,385	\$ —	\$ —	\$ —	\$ 41,725,385
Swaps	—	—	130,734,850	—	—	—	130,734,850
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 172,460,235</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 172,460,235</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$ —	\$ —	\$ (486,072)	\$ —	\$ —	\$ —	\$ (486,072)
Swaps	—	—	16,468,453	—	—	—	16,468,453
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 15,982,381</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 15,982,381</u>

September 30, 2025

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

Futures contracts:		
Average notional value of contracts — long		\$ 181,815,603
Equity swaps:		
Average notional value — long		1,058,370,952

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

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

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 289,844	\$ —
Swaps — OTC <sup>(a)</sup>	39,407,499	28,738,872
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>\$ 39,697,343</u>	<u>\$ 28,738,872</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(289,844)	(2,312,749)
Total derivative assets and liabilities subject to an MNA	<u>\$ 39,407,499</u>	<u>\$ 26,426,123</u>

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

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

Counterparty	Derivative Assets		Non-Cash Collateral Received <sup>(b)</sup>	Cash Collateral Received <sup>(b)</sup>	Net Amount of Derivative Assets <sup>(c)</sup>
	Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>			
BNP Paribas S.A.	\$ 1,795,335	\$ (1,795,335)	\$ —	\$ —	\$ —
Goldman Sachs Bank USA	10,234,080	(7,774,841)	—	(2,459,239)	—
HSBC Bank PLC	15,566,595	(15,566,595)	—	—	—
JPMorgan Chase Bank N.A.	5,757,178	(198,722)	—	(2,558,000)	3,000,456
Merrill Lynch International	6,054,311	(270,847)	—	—	5,783,464
	<u>\$ 39,407,499</u>	<u>\$ (25,606,340)</u>	<u>\$ —</u>	<u>\$ (5,017,239)</u>	<u>\$ 8,783,920</u>

  

Counterparty	Derivative Liabilities		Non-Cash Collateral Pledged <sup>(b)</sup>	Cash Collateral Pledged <sup>(b)</sup>	Net Amount of Derivative Liabilities <sup>(d)</sup>
	Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>			
BNP Paribas S.A.	\$ 1,904,590	\$ (1,795,335)	\$ —	\$ (109,255)	\$ —
Goldman Sachs Bank USA	7,774,841	(7,774,841)	—	—	—
HSBC Bank PLC	16,277,123	(15,566,595)	—	—	710,528
JPMorgan Chase Bank N.A.	198,722	(198,722)	—	—	—
Merrill Lynch International	270,847	(270,847)	—	—	—
	<u>\$ 26,426,123</u>	<u>\$ (25,606,340)</u>	<u>\$ —</u>	<u>\$ (109,255)</u>	<u>\$ 710,528</u>

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

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

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

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

September 30, 2025

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 84,248,134,230	\$ —	\$ 10	\$ 84,248,134,240
Short-Term Securities				
Money Market Funds .....	6,243,811,802	—	—	6,243,811,802
	<u>\$ 90,491,946,032</u>	<u>\$ —</u>	<u>\$ 10</u>	<u>\$ 90,491,946,042</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts .....	\$ 1,003,093	\$ 39,407,499	\$ —	\$ 40,410,592
Liabilities				
Equity Contracts .....	—	(28,738,872)	—	(28,738,872)
	<u>\$ 1,003,093</u>	<u>\$ 10,668,627</u>	<u>\$ —</u>	<u>\$ 11,671,720</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

September 30, 2025

iShares® Core S&P U.S. Growth ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.7%</b>		
AeroVironment, Inc. <sup>(a)</sup>	24,706	\$ 7,779,672
ATI, Inc. <sup>(a)</sup>	105,815	8,606,992
Axon Enterprise, Inc. <sup>(a)(b)</sup>	60,265	43,248,575
BWX Technologies, Inc.	69,895	12,886,541
Curtiss-Wright Corp.	28,829	15,652,417
General Electric Co.	333,849	100,428,456
Hexcel Corp.	31,240	1,958,748
Howmet Aerospace, Inc.	309,546	60,742,212
Kratos Defense & Security Solutions, Inc. <sup>(a)</sup>	75,153	6,866,730
RTX Corp.	585,864	98,032,623
TransDigm Group, Inc.	43,275	57,037,316
Woodward, Inc.	46,558	11,765,672
		<u>425,005,954</u>
<b>Automobile Components — 0.0%</b>		
Genlex Corp.	72,439	2,050,024
<b>Automobiles — 3.8%</b>		
Tesla, Inc. <sup>(a)</sup>	2,154,739	958,255,528
<b>Banks — 1.7%</b>		
Commerce Bancshares, Inc.	54,776	3,273,414
Cullen/Frost Bankers, Inc.	35,000	4,436,950
East West Bancorp, Inc.	106,789	11,367,689
First Financial Bankshares, Inc.	55,223	1,858,254
Glacier Bancorp, Inc.	39,300	1,912,731
Home BancShares, Inc.	58,305	1,650,032
International Bancshares Corp.	29,446	2,024,412
JPMorgan Chase & Co.	1,203,506	379,621,898
Pinnacle Financial Partners, Inc.	38,598	3,620,106
Synovus Financial Corp.	51,251	2,515,399
UMB Financial Corp.	32,922	3,896,319
Western Alliance Bancorp	79,487	6,893,113
Wintrust Financial Corp.	27,792	3,680,772
Zions Bancorp N.A.	46,452	2,628,254
		<u>429,379,343</u>
<b>Beverages — 0.1%</b>		
Celsius Holdings, Inc. <sup>(a)</sup>	78,521	4,514,172
Coca-Cola Consolidated, Inc.	45,060	5,279,230
Monster Beverage Corp. <sup>(a)</sup>	239,270	16,105,264
		<u>25,898,666</u>
<b>Biotechnology — 1.2%</b>		
AbbVie, Inc.	569,716	131,912,043
Amgen, Inc.	177,757	50,163,025
Cytokinetics, Inc. <sup>(a)</sup>	46,026	2,529,589
Exelixis, Inc. <sup>(a)</sup>	205,805	8,499,747
Halozyne Therapeutics, Inc. <sup>(a)</sup>	89,828	6,587,986
Incyte Corp. <sup>(a)</sup>	74,764	6,340,735
Neurocrine Biosciences, Inc. <sup>(a)</sup>	77,269	10,847,022
Roivant Sciences Ltd. <sup>(a)</sup>	332,865	5,036,247
United Therapeutics Corp. <sup>(a)</sup>	34,969	14,659,354
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	196,885	77,108,041
		<u>313,683,789</u>
<b>Broadline Retail — 3.9%</b>		
Amazon.com, Inc. <sup>(a)</sup>	4,322,279	949,042,800
eBay, Inc.	235,099	21,382,254
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup>	28,345	3,639,498
		<u>974,064,552</u>
<b>Building Products — 0.6%</b>		
AAON, Inc.	52,337	4,890,369
Advanced Drainage Systems, Inc.	26,567	3,684,843

Security	Shares	Value
<b>Building Products (continued)</b>		
Allegion PLC.	34,333	\$ 6,088,957
Builders FirstSource, Inc. <sup>(a)(b)</sup>	44,728	5,423,270
Carlisle Cos., Inc.	32,736	10,768,834
Carrier Global Corp.	297,444	17,757,407
Lennox International, Inc.	24,436	12,935,441
Masco Corp.	66,048	4,649,119
Owens Corning	64,133	9,072,254
Simpson Manufacturing Co., Inc.	21,684	3,631,203
Trane Technologies PLC.	170,850	72,091,866
Trex Co., Inc. <sup>(a)(b)</sup>	40,586	2,097,079
		<u>153,090,642</u>
<b>Capital Markets — 2.0%</b>		
Affiliated Managers Group, Inc.	8,791	2,096,038
Ameriprise Financial, Inc.	73,475	36,094,594
Bank of New York Mellon Corp. (The)	292,446	31,864,916
Carlyle Group, Inc. (The)	73,997	4,639,612
Coinbase Global, Inc., Class A <sup>(a)</sup>	85,082	28,714,324
Evercore, Inc., Class A	29,623	9,992,430
FactSet Research Systems, Inc.	13,199	3,781,382
Federated Hermes, Inc., Class B, NVS	36,101	1,874,725
Hamilton Lane, Inc., Class A	31,070	4,187,925
Houlihan Lokey, Inc., Class A	41,677	8,557,122
Interactive Brokers Group, Inc., Class A	338,300	23,278,423
Intercontinental Exchange, Inc.	228,543	38,504,925
Janus Henderson Group PLC	39,510	1,758,590
Jefferies Financial Group, Inc.	67,011	4,383,860
KKR & Co., Inc., Class A	230,283	29,925,276
Moody's Corp.	61,609	29,355,456
Morgan Stanley	419,203	66,636,509
Morningstar, Inc.	18,790	4,359,468
MSCI, Inc., Class A	59,423	33,717,204
Nasdaq, Inc.	142,689	12,620,842
Raymond James Financial, Inc.	84,461	14,577,969
Robinhood Markets, Inc., Class A <sup>(a)</sup>	398,177	57,010,983
S&P Global, Inc.	112,771	54,886,773
SEI Investments Co.	44,319	3,760,467
Stifel Financial Corp.	56,568	6,418,771
		<u>512,998,584</u>
<b>Chemicals — 0.3%</b>		
Axalta Coating Systems Ltd. <sup>(a)</sup>	93,586	2,678,431
Cabot Corp.	24,943	1,896,915
Ecolab, Inc.	95,630	26,189,232
NewMarket Corp.	2,492	2,063,899
RPM International, Inc.	56,962	6,714,681
Scotts Miracle-Gro Co. (The)	13,726	781,696
Sherwin-Williams Co. (The)	101,495	35,143,659
		<u>75,468,513</u>
<b>Commercial Services &amp; Supplies — 0.8%</b>		
Brink's Co. (The)	15,805	1,846,972
Cintas Corp.	263,009	53,985,227
Clean Harbors, Inc. <sup>(a)</sup>	39,081	9,075,390
Copart, Inc. <sup>(a)</sup>	682,727	30,702,233
MSA Safety, Inc.	14,109	2,427,736
RB Global, Inc. <sup>(b)</sup>	142,073	15,395,030
Republic Services, Inc.	155,824	35,758,492
Rollins, Inc.	128,477	7,546,739
Tetra Tech, Inc.	202,617	6,763,355
Veralto Corp.	91,924	9,800,018
Waste Management, Inc.	150,087	33,143,712
		<u>206,444,904</u>

# Schedule of Investments (unaudited) (continued)

September 30, 2025

**iShares® Core S&P U.S. Growth ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Communications Equipment — 0.8%</b>		
Arista Networks, Inc. <sup>(a)</sup>	791,394	\$ 115,314,020
Ciena Corp. <sup>(a)</sup>	65,992	9,613,055
F5, Inc. <sup>(a)</sup>	20,053	6,480,929
Lumentum Holdings, Inc. <sup>(a)</sup>	33,978	5,528,560
Motorola Solutions, Inc.	127,917	58,495,165
		<u>195,431,729</u>
<b>Construction &amp; Engineering — 0.5%</b>		
AECOM	53,855	7,026,462
API Group Corp. <sup>(a)</sup>	167,861	5,769,383
Comfort Systems U.S.A., Inc.	26,934	22,225,398
EMCOR Group, Inc.	34,383	22,333,134
MasTec, Inc. <sup>(a)</sup>	47,955	10,205,304
Quanta Services, Inc. <sup>(b)</sup>	114,756	47,557,181
Valmont Industries, Inc.	11,328	4,392,205
		<u>119,509,067</u>
<b>Construction Materials — 0.2%</b>		
Eagle Materials, Inc.	24,922	5,807,823
Knife River Corp. <sup>(a)</sup>	44,023	3,384,048
Martin Marietta Materials, Inc.	23,991	15,121,047
Vulcan Materials Co.	62,879	19,342,838
		<u>43,655,756</u>
<b>Consumer Finance — 0.7%</b>		
American Express Co.	416,787	138,439,970
FirstCash Holdings, Inc.	19,349	3,065,268
SLM Corp.	166,295	4,603,046
Synchrony Financial	285,700	20,298,985
		<u>166,407,269</u>
<b>Consumer Staples Distribution &amp; Retail — 2.3%</b>		
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup>	48,423	4,515,445
Casey's General Stores, Inc.	19,761	11,171,288
Costco Wholesale Corp.	340,535	315,209,412
Maplebear, Inc. <sup>(a)</sup>	65,147	2,394,804
Sprouts Farmers Market, Inc. <sup>(a)</sup>	76,187	8,289,145
Walmart, Inc.	2,258,115	232,721,332
		<u>574,301,426</u>
<b>Containers &amp; Packaging — 0.1%</b>		
AptarGroup, Inc.	28,066	3,751,302
Graphic Packaging Holding Co.	93,799	1,835,646
Packaging Corp. of America	34,598	7,539,942
		<u>13,126,890</u>
<b>Diversified Consumer Services — 0.1%</b>		
Duolingo, Inc., Class A <sup>(a)</sup>	30,568	9,838,005
Grand Canyon Education, Inc. <sup>(a)</sup>	22,151	4,862,588
H&R Block, Inc.	103,265	5,222,111
Service Corp. International	67,050	5,579,901
		<u>25,502,605</u>
<b>Diversified Telecommunication Services — 0.0%</b>		
Iridium Communications, Inc.	43,470	758,986
<b>Electric Utilities — 0.8%</b>		
Constellation Energy Corp.	239,898	78,943,235
IDACORP, Inc.	17,194	2,272,187
NextEra Energy, Inc.	1,059,429	79,976,295
NRG Energy, Inc.	148,550	24,057,672
PPL Corp.	296,366	11,012,961
		<u>196,262,350</u>
<b>Electrical Equipment — 1.3%</b>		
Acuity, Inc.	23,082	7,949,210
AMETEK, Inc.	83,360	15,671,680

Security	Shares	Value
<b>Electrical Equipment (continued)</b>		
Eaton Corp. PLC	298,908	\$ 111,866,319
Emerson Electric Co.	293,860	38,548,555
GE Vernova, Inc.	209,041	128,539,311
Generac Holdings, Inc. <sup>(a)</sup>	28,846	4,828,820
Hubbell, Inc.	40,819	17,564,824
nVent Electric PLC	123,600	12,191,904
		<u>337,160,623</u>
<b>Electronic Equipment, Instruments &amp; Components — 0.6%</b>		
Amphenol Corp., Class A	939,124	116,216,595
Belden, Inc.	31,194	3,751,702
Cognex Corp.	52,922	2,397,367
Coherent Corp. <sup>(a)</sup>	120,355	12,964,640
Crane NXT Co. <sup>(b)</sup>	15,359	1,030,128
Fabrinet <sup>(a)</sup>	27,510	10,030,696
Novanta, Inc. <sup>(a)</sup>	17,871	1,789,781
Trimble, Inc. <sup>(a)(b)</sup>	80,770	6,594,870
Vontier Corp.	46,145	1,936,706
Zebra Technologies Corp., Class A <sup>(a)</sup>	17,223	5,117,987
		<u>161,830,472</u>
<b>Energy Equipment &amp; Services — 0.1%</b>		
TechnipFMC PLC	315,604	12,450,578
Valaris Ltd. <sup>(a)(b)</sup>	53,023	2,585,932
Weatherford International PLC	27,784	1,901,259
		<u>16,937,769</u>
<b>Entertainment — 1.7%</b>		
Electronic Arts, Inc.	69,145	13,946,547
Live Nation Entertainment, Inc. <sup>(a)(b)</sup>	121,041	19,778,099
Netflix, Inc. <sup>(a)</sup>	326,307	391,215,989
TKO Group Holdings, Inc., Class A	52,992	10,702,264
Warner Music Group Corp., Class A	54,185	1,845,541
		<u>437,488,440</u>
<b>Financial Services — 5.3%</b>		
Apollo Global Management, Inc.	353,347	47,090,555
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	689,955	346,867,977
Block, Inc., Class A <sup>(a)(b)</sup>	156,137	11,284,021
Corpay, Inc. <sup>(a)</sup>	54,208	15,615,156
Equitable Holdings, Inc.	49,865	2,532,145
Euronet Worldwide, Inc. <sup>(a)</sup>	18,960	1,664,878
Fiserv, Inc. <sup>(a)</sup>	417,415	53,817,316
Jack Henry & Associates, Inc.	23,773	3,540,513
Mastercard, Inc., Class A	633,858	360,544,769
MGIC Investment Corp.	88,738	2,517,497
PayPal Holdings, Inc. <sup>(a)</sup>	491,530	32,962,002
Shift4 Payments, Inc., Class A <sup>(a)(b)</sup>	51,664	3,998,793
Visa, Inc., Class A	1,304,340	445,275,589
Voya Financial, Inc.	38,857	2,906,503
WEX, Inc. <sup>(a)(b)</sup>	18,972	2,988,659
		<u>1,333,606,373</u>
<b>Food Products — 0.0%</b>		
Ingredion, Inc.	22,440	2,740,149
Marzetti Co. (The)	6,944	1,199,854
Pilgrim's Pride Corp.	32,295	1,315,052
Post Holdings, Inc. <sup>(a)</sup>	19,888	2,137,562
		<u>7,392,617</u>
<b>Ground Transportation — 0.8%</b>		
CSX Corp.	658,489	23,382,944
Old Dominion Freight Line, Inc.	64,859	9,130,850
Ryder System, Inc.	16,838	3,176,320
Saia, Inc. <sup>(a)</sup>	20,697	6,195,854

Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® Core S&P U.S. Growth ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Ground Transportation (continued)</b>		
Uber Technologies, Inc. <sup>(a)(b)</sup>	1,601,342	\$ 156,883,476
XPO, Inc. <sup>(a)(b)</sup>	44,765	5,786,772
		<u>204,556,216</u>
<b>Health Care Equipment &amp; Supplies — 1.4%</b>		
Boston Scientific Corp. <sup>(a)</sup>	1,137,796	111,083,023
Dexcom, Inc. <sup>(a)</sup>	131,054	8,818,624
Globus Medical, Inc., Class A <sup>(a)</sup>	88,452	5,065,646
Haemonetics Corp. <sup>(a)</sup>	22,808	1,111,662
Insulet Corp. <sup>(a)</sup>	54,563	16,845,235
Intuitive Surgical, Inc. <sup>(a)</sup>	275,253	123,101,399
Lantheus Holdings, Inc. <sup>(a)</sup>	54,201	2,779,969
LivaNova PLC <sup>(a)</sup>	17,323	907,379
Masimo Corp. <sup>(a)</sup>	34,614	5,107,296
Penumbra, Inc. <sup>(a)</sup>	19,508	4,941,767
ResMed, Inc.	112,412	30,770,537
Stryker Corp.	140,014	51,758,975
		<u>362,291,512</u>
<b>Health Care Providers &amp; Services — 0.3%</b>		
Chemed Corp.	5,190	2,323,771
DaVita, Inc. <sup>(a)</sup>	27,449	3,647,149
Encompass Health Corp.	55,735	7,079,460
Ensign Group, Inc. (The)	44,134	7,625,031
HCA Healthcare, Inc. <sup>(b)</sup>	74,216	31,630,859
HealthEquity, Inc. <sup>(a)</sup>	67,943	6,438,958
Hims & Hers Health, Inc., Class A <sup>(a)(b)</sup>	158,755	9,004,583
Tenet Healthcare Corp. <sup>(a)</sup>	41,393	8,404,435
		<u>76,154,246</u>
<b>Health Care REITs — 0.2%</b>		
Omega Healthcare Investors, Inc.	91,424	3,859,921
Welltower, Inc.	277,349	49,406,951
		<u>53,266,872</u>
<b>Health Care Technology — 0.0%</b>		
Doximity, Inc., Class A <sup>(a)</sup>	103,672	7,583,607
<b>Hotel &amp; Resort REITs — 0.0%</b>		
Host Hotels & Resorts, Inc.	309,317	5,264,575
Park Hotels & Resorts, Inc.	86,045	953,379
		<u>6,217,954</u>
<b>Hotels, Restaurants &amp; Leisure — 2.4%</b>		
Airbnb, Inc., Class A <sup>(a)(b)</sup>	329,499	40,007,769
Booking Holdings, Inc.	24,892	134,398,629
Boyd Gaming Corp.	29,017	2,508,520
Carnival Corp. <sup>(a)(b)</sup>	833,660	24,101,111
Cava Group, Inc. <sup>(a)(b)</sup>	59,748	3,609,377
Chipotle Mexican Grill, Inc. <sup>(a)</sup>	1,029,616	40,350,651
Choice Hotels International, Inc. <sup>(b)</sup>	15,878	1,697,517
Churchill Downs, Inc.	51,139	4,960,994
Darden Restaurants, Inc.	39,120	7,446,883
Domino's Pizza, Inc.	10,086	4,354,227
DoorDash, Inc., Class A <sup>(a)</sup>	284,230	77,307,718
Expedia Group, Inc.	90,738	19,395,247
Hilton Grand Vacations, Inc. <sup>(a)(b)</sup>	49,355	2,063,533
Hilton Worldwide Holdings, Inc.	180,594	46,853,307
Hyatt Hotels Corp., Class A	33,010	4,685,109
Las Vegas Sands Corp.	237,207	12,759,365
Light & Wonder, Inc., Class A <sup>(a)(b)</sup>	65,717	5,516,285
Marriott International, Inc., Class A	173,028	45,063,412
Norwegian Cruise Line Holdings Ltd. <sup>(a)</sup>	351,577	8,659,341
Planet Fitness, Inc., Class A <sup>(a)</sup>	65,561	6,805,232
Royal Caribbean Cruises Ltd.	193,844	62,724,041
Texas Roadhouse, Inc.	50,444	8,381,271

Security	Shares	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Travel + Leisure Co.	49,985	\$ 2,973,608
Vail Resorts, Inc.	15,590	2,331,796
Wingstop, Inc. <sup>(b)</sup>	21,729	5,468,755
Wyndham Hotels & Resorts, Inc.	57,635	4,605,036
Wynn Resorts Ltd.	64,834	8,316,257
Yum! Brands, Inc.	87,107	13,240,264
		<u>600,585,255</u>
<b>Household Durables — 0.4%</b>		
Garmin Ltd.	125,638	30,934,588
KB Home	29,868	1,900,800
NVR, Inc. <sup>(a)</sup>	1,409	11,320,836
PulteGroup, Inc.	151,518	20,020,073
Somnigroup International, Inc.	94,368	7,958,054
Toll Brothers, Inc.	75,371	10,411,750
TopBuild Corp. <sup>(a)</sup>	21,483	8,396,845
		<u>90,942,946</u>
<b>Household Products — 0.1%</b>		
Colgate-Palmolive Co.	273,070	21,829,216
<b>Independent Power and Renewable Electricity Producers — 0.2%</b>		
Ormat Technologies, Inc.	20,164	1,940,785
Vistra Corp.	244,548	47,911,844
		<u>49,852,629</u>
<b>Industrial REITs — 0.0%</b>		
EastGroup Properties, Inc.	19,728	3,339,161
First Industrial Realty Trust, Inc.	57,269	2,947,636
		<u>6,286,797</u>
<b>Insurance — 1.4%</b>		
American Financial Group, Inc.	23,369	3,405,331
Aon PLC, Class A	84,421	30,102,840
Arch Capital Group Ltd.	285,415	25,895,703
Arthur J. Gallagher & Co. <sup>(b)</sup>	88,579	27,436,459
Brown & Brown, Inc.	225,002	21,102,938
Cincinnati Financial Corp.	64,355	10,174,525
Erie Indemnity Co., Class A, NVS	19,264	6,129,034
Hartford Insurance Group, Inc. (The)	118,735	15,838,062
Kinsale Capital Group, Inc.	17,232	7,328,080
Marsh & McLennan Cos., Inc.	166,109	33,475,947
Primerica, Inc.	24,877	6,905,606
Progressive Corp. (The)	450,123	111,157,875
RenaissanceRe Holdings Ltd.	36,131	9,174,745
RLI Corp.	70,513	4,598,858
Ryan Specialty Holdings, Inc., Class A	82,982	4,676,866
W R Berkley Corp.	128,846	9,872,180
Willis Towers Watson PLC	35,942	12,416,164
		<u>339,691,213</u>
<b>Interactive Media &amp; Services — 12.6%</b>		
Alphabet, Inc., Class A	4,466,689	1,085,852,096
Alphabet, Inc., Class C, NVS	3,585,775	873,315,501
Meta Platforms, Inc., Class A	1,665,489	1,223,101,812
		<u>3,182,269,409</u>
<b>IT Services — 1.0%</b>		
Gartner, Inc. <sup>(a)(b)</sup>	58,154	15,286,942
GoDaddy, Inc., Class A <sup>(a)</sup>	106,296	14,544,482
International Business Machines Corp.	715,298	201,828,484
Kyndryl Holdings, Inc. <sup>(a)(b)</sup>	101,929	3,060,928
Okta, Inc., Class A <sup>(a)</sup>	130,169	11,936,497
Twilio, Inc., Class A <sup>(a)</sup>	118,626	11,873,276
		<u>258,530,609</u>

# Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® Core S&P U.S. Growth ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Leisure Products — 0.0%</b>		
YETI Holdings, Inc. <sup>(a)</sup>	27,492	\$ 912,185
<b>Life Sciences Tools &amp; Services — 0.1%</b>		
Bruker Corp.	40,280	1,308,697
Illumina, Inc. <sup>(a)</sup>	61,372	5,828,499
Medpace Holdings, Inc. <sup>(a)</sup>	17,021	8,751,517
Mettler-Toledo International, Inc. <sup>(a)(b)</sup>	6,457	7,926,678
Repligen Corp. <sup>(a)</sup>	17,271	2,308,615
Sotera Health Co. <sup>(a)</sup>	56,917	895,304
Waters Corp. <sup>(a)</sup>	21,258	6,373,361
		33,392,671
<b>Machinery — 2.0%</b>		
Caterpillar, Inc.	359,746	171,652,804
Chart Industries, Inc. <sup>(a)</sup>	33,740	6,753,061
Crane Co.	20,464	3,768,241
Cummins, Inc.	105,779	44,677,876
Deere & Co.	85,086	38,906,424
Donaldson Co., Inc.	50,315	4,118,283
Dover Corp.	47,204	7,875,043
Esab Corp.	44,822	5,008,410
Flowserve Corp.	72,183	3,835,805
Graco, Inc.	62,278	5,291,139
Illinois Tool Works, Inc.	83,523	21,779,457
Ingersoll Rand, Inc.	277,705	22,943,987
ITT, Inc.	43,166	7,716,354
Lincoln Electric Holdings, Inc.	24,149	5,695,059
Mueller Industries, Inc.	85,949	8,690,303
PACCAR, Inc.	221,510	21,778,863
Parker-Hannifin Corp.	98,117	74,387,404
Pentair PLC	82,627	9,151,766
RBC Bearings, Inc. <sup>(a)</sup>	24,023	9,375,937
Toro Co. (The)	30,599	2,331,644
Watts Water Technologies, Inc., Class A	11,032	3,081,017
Westinghouse Air Brake Technologies Corp.	131,261	26,313,893
		505,132,770
<b>Marine Transportation — 0.0%</b>		
Kirby Corp. <sup>(a)</sup>	44,134	3,682,982
<b>Media — 0.1%</b>		
EchoStar Corp., Class A <sup>(a)(b)</sup>	50,956	3,891,000
New York Times Co. (The), Class A	69,195	3,971,793
Trade Desk, Inc. (The), Class A <sup>(a)</sup>	342,196	16,771,026
		24,633,819
<b>Metals &amp; Mining — 0.1%</b>		
Carpenter Technology Corp.	38,790	9,524,496
MP Materials Corp., Class A <sup>(a)</sup>	45,467	3,049,472
Royal Gold, Inc.	22,457	4,504,425
		17,078,393
<b>Multi-Utilities — 0.1%</b>		
Public Service Enterprise Group, Inc.	179,904	15,014,788
<b>Office REITs — 0.0%</b>		
COPT Defense Properties	45,047	1,309,066
Vornado Realty Trust	94,310	3,822,384
		5,131,450
<b>Oil, Gas &amp; Consumable Fuels — 0.5%</b>		
Antero Midstream Corp.	130,073	2,528,619
CNX Resources Corp. <sup>(a)(b)</sup>	111,736	3,588,960
DT Midstream, Inc.	78,687	8,896,352
Matador Resources Co.	60,163	2,703,124
ONEOK, Inc.	272,343	19,872,869
Permian Resources Corp., Class A	503,744	6,447,923

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Range Resources Corp.	82,504	\$ 3,105,451
Targa Resources Corp.	165,234	27,683,304
Texas Pacific Land Corp. <sup>(b)</sup>	14,619	13,648,883
Viper Energy, Inc., Class A	131,097	5,010,527
Williams Cos., Inc. (The)	487,608	30,889,967
		124,375,979
<b>Paper &amp; Forest Products — 0.0%</b>		
Louisiana-Pacific Corp.	48,419	4,301,544
<b>Passenger Airlines — 0.3%</b>		
Alaska Air Group, Inc. <sup>(a)</sup>	88,537	4,407,372
American Airlines Group, Inc. <sup>(a)</sup>	512,417	5,759,567
Delta Air Lines, Inc.	498,078	28,265,926
United Airlines Holdings, Inc. <sup>(a)</sup>	248,587	23,988,646
		62,421,511
<b>Personal Care Products — 0.0%</b>		
BellRing Brands, Inc. <sup>(a)</sup>	45,804	1,664,975
elf Beauty, Inc. <sup>(a)(b)</sup>	45,541	6,033,272
		7,698,247
<b>Pharmaceuticals — 1.8%</b>		
Eli Lilly & Co.	610,341	465,690,183
<b>Professional Services — 0.6%</b>		
Automatic Data Processing, Inc.	177,274	52,029,919
Broadridge Financial Solutions, Inc.	39,982	9,522,513
CACI International, Inc., Class A <sup>(a)</sup>	9,995	4,985,306
Dayforce, Inc. <sup>(a)</sup>	122,902	8,466,719
ExlService Holdings, Inc. <sup>(a)</sup>	127,358	5,607,573
Exponent, Inc.	25,328	1,759,789
Genpact Ltd.	67,006	2,806,881
KBR, Inc.	44,390	2,099,203
Leidos Holdings, Inc.	50,741	9,588,019
Parsons Corp. <sup>(a)</sup>	41,019	3,401,296
Paychex, Inc.	116,717	14,795,047
Paycom Software, Inc.	37,961	7,901,203
Paylocity Holding Corp. <sup>(a)</sup>	33,819	5,386,352
TransUnion	149,571	12,531,058
Verisk Analytics, Inc.	47,799	12,021,927
		152,902,805
<b>Real Estate Management &amp; Development — 0.2%</b>		
CBRE Group, Inc., Class A <sup>(a)</sup>	225,079	35,463,447
Jones Lang LaSalle, Inc. <sup>(a)</sup>	19,582	5,840,919
		41,304,366
<b>Residential REITs — 0.2%</b>		
American Homes 4 Rent, Class A	97,504	3,242,008
AvalonBay Communities, Inc.	48,272	9,324,702
Camden Property Trust	42,080	4,493,302
Equity LifeStyle Properties, Inc.	75,656	4,592,319
Essex Property Trust, Inc.	23,875	6,390,383
Independence Realty Trust, Inc.	113,602	1,861,937
Mid-America Apartment Communities, Inc.	37,054	5,177,555
UDR, Inc.	104,522	3,894,490
		38,976,696
<b>Retail REITs — 0.2%</b>		
Agree Realty Corp.	34,075	2,420,688
Brixmor Property Group, Inc.	133,580	3,697,495
Kite Realty Group Trust	72,511	1,616,995
Simon Property Group, Inc.	250,687	47,046,429
		54,781,607

# Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® Core S&P U.S. Growth ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment — 19.6%</b>		
Allegro MicroSystems, Inc. <sup>(a)</sup>	33,472	\$ 977,382
Applied Materials, Inc.	258,829	52,992,649
Broadcom, Inc.	3,611,649	1,191,519,122
Cirrus Logic, Inc. <sup>(a)</sup>	24,037	3,011,596
Entegris, Inc.	61,184	5,657,073
First Solar, Inc. <sup>(a)(b)</sup>	44,127	9,731,327
KLA Corp.	101,331	109,295,617
Lattice Semiconductor Corp. <sup>(a)</sup>	52,420	3,843,434
MACOM Technology Solutions Holdings, Inc. <sup>(a)</sup>	49,180	6,122,418
MKS, Inc.	21,584	2,671,452
Monolithic Power Systems, Inc.	36,775	33,856,536
NVIDIA Corp.	18,735,913	3,495,746,647
NXP Semiconductors NV <sup>(b)</sup>	77,427	17,632,451
Onto Innovation, Inc. <sup>(a)</sup>	21,537	2,783,011
Power Integrations, Inc.	14,670	589,881
Rambus, Inc. <sup>(a)(b)</sup>	82,899	8,638,076
Silicon Laboratories, Inc. <sup>(a)</sup>	11,631	1,525,173
Universal Display Corp.	15,749	2,262,029
		<u>4,948,855,874</u>
<b>Software — 13.7%</b>		
Adobe, Inc. <sup>(a)</sup>	136,789	48,252,320
Appfolio, Inc., Class A <sup>(a)</sup>	17,897	4,933,487
AppLovin Corp., Class A <sup>(a)</sup>	207,868	149,361,473
Autodesk, Inc. <sup>(a)</sup>	164,305	52,194,769
Blackbaud, Inc. <sup>(a)</sup>	15,544	999,635
Cadence Design Systems, Inc. <sup>(a)</sup>	115,059	40,415,624
Commvault Systems, Inc. <sup>(a)</sup>	33,649	6,352,258
CrowdStrike Holdings, Inc., Class A <sup>(a)</sup>	191,409	93,863,145
Datadog, Inc., Class A <sup>(a)</sup>	248,321	35,360,910
DocuSign, Inc. <sup>(a)</sup>	154,811	11,160,325
Dropbox, Inc., Class A <sup>(a)</sup>	85,331	2,577,850
Dynatrace, Inc. <sup>(a)</sup>	232,898	11,283,908
Fair Isaac Corp. <sup>(a)</sup>	18,432	27,584,041
Fortinet, Inc. <sup>(a)</sup>	500,139	42,051,687
Gen Digital, Inc.	245,727	6,976,190
Guidewire Software, Inc. <sup>(a)</sup>	65,051	14,952,623
Intuit, Inc.	214,188	146,271,127
Manhattan Associates, Inc. <sup>(a)</sup>	46,149	9,459,622
Microsoft Corp.	2,968,006	1,537,278,708
Nutanix, Inc., Class A <sup>(a)</sup>	205,854	15,313,479
Oracle Corp.	1,272,524	357,884,650
Palantir Technologies, Inc., Class A <sup>(a)</sup>	1,746,317	318,563,147
Palo Alto Networks, Inc. <sup>(a)</sup>	512,901	104,436,902
Pegasystems, Inc.	69,427	3,992,052
PTC, Inc. <sup>(a)(b)</sup>	43,442	8,819,595
Qualys, Inc. <sup>(a)</sup>	16,246	2,149,833
Salesforce, Inc.	734,057	173,971,509
ServiceNow, Inc. <sup>(a)</sup>	159,721	146,988,042
Synopsys, Inc. <sup>(a)(b)</sup>	73,891	36,457,080
Tyler Technologies, Inc. <sup>(a)</sup>	33,401	17,474,067
Workday, Inc., Class A <sup>(a)(b)</sup>	77,974	18,770,681
		<u>3,446,150,739</u>
<b>Specialized REITs — 0.4%</b>		
CubeSmart	96,719	3,932,595
Equinix, Inc.	35,297	27,646,022
Extra Space Storage, Inc.	73,871	10,411,379
Gaming & Leisure Properties, Inc.	91,624	4,270,595
Iron Mountain, Inc.	226,202	23,059,032
Lamar Advertising Co., Class A	41,505	5,081,042

Security	Shares	Value
<b>Specialized REITs (continued)</b>		
National Storage Affiliates Trust	53,702	\$ 1,622,874
Public Storage	121,232	35,017,863
		<u>111,041,402</u>
<b>Specialty Retail — 1.6%</b>		
Abercrombie & Fitch Co., Class A <sup>(a)</sup>	37,030	3,167,917
AutoZone, Inc. <sup>(a)</sup>	12,854	55,146,745
Bath & Body Works, Inc.	85,774	2,209,538
Burlington Stores, Inc. <sup>(a)</sup>	47,829	12,172,480
Chewy, Inc., Class A <sup>(a)</sup>	170,839	6,910,438
Dick's Sporting Goods, Inc.	30,212	6,713,711
Floor & Decor Holdings, Inc., Class A <sup>(a)(b)</sup>	46,944	3,459,773
GameStop Corp., Class A <sup>(a)(b)</sup>	139,255	3,798,876
Home Depot, Inc. (The)	336,132	136,197,325
Murphy U.S.A., Inc.	13,366	5,189,483
O'Reilly Automotive, Inc. <sup>(a)</sup>	651,512	70,239,509
RH <sup>(a)(b)</sup>	5,858	1,190,111
TJX Cos., Inc. (The)	505,415	73,052,684
Tractor Supply Co.	219,729	12,495,988
Valvoline, Inc. <sup>(a)</sup>	98,179	3,525,608
Williams-Sonoma, Inc.	94,304	18,431,717
		<u>413,901,903</u>
<b>Technology Hardware, Storage &amp; Peripherals — 5.5%</b>		
Apple Inc.	5,241,906	1,334,746,525
Dell Technologies, Inc., Class C	109,621	15,540,969
NetApp, Inc.	72,195	8,552,220
Pure Storage, Inc., Class A <sup>(a)</sup>	238,405	19,980,723
Super Micro Computer, Inc. <sup>(a)(b)</sup>	384,934	18,453,736
		<u>1,397,274,173</u>
<b>Textiles, Apparel &amp; Luxury Goods — 0.2%</b>		
Crocs, Inc. <sup>(a)</sup>	43,527	3,636,681
Deckers Outdoor Corp. <sup>(a)</sup>	113,915	11,547,563
Lululemon Athletica, Inc. <sup>(a)</sup>	39,440	7,017,559
Ralph Lauren Corp., Class A	29,697	9,311,791
Tapestry, Inc.	160,748	18,199,889
		<u>49,713,483</u>
<b>Tobacco — 0.6%</b>		
Altria Group, Inc.	593,349	39,196,635
Philip Morris International, Inc.	645,416	104,686,475
		<u>143,883,110</u>
<b>Trading Companies &amp; Distributors — 0.5%</b>		
Applied Industrial Technologies, Inc.	29,336	7,658,163
Core & Main, Inc., Class A <sup>(a)(b)</sup>	92,047	4,954,890
Fastenal Co.	502,296	24,632,596
GATX Corp.	17,600	3,076,480
United Rentals, Inc.	49,411	47,170,705
Watsco, Inc.	16,795	6,790,219
WW Grainger, Inc.	34,041	32,439,711
		<u>126,722,764</u>
<b>Wireless Telecommunication Services — 0.2%</b>		
T-Mobile U.S., Inc.	196,365	47,005,854
<b>Total Long-Term Investments — 99.9%</b>		
(Cost: \$15,101,800,238)		<u>25,207,752,650</u>

# Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® Core S&P U.S. Growth ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.9%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.26% <sup>(c)(d)(e)</sup> .....	198,741,849	\$ 198,841,220
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% <sup>(c)(d)</sup> .....	16,264,293	16,264,293
<b>Total Short-Term Securities — 0.9%</b> <b>(Cost: \$215,063,189)</b> .....		<u>215,105,513</u>
<b>Total Investments — 100.8%</b> <b>(Cost: \$15,316,863,427)</b> .....		25,422,858,163
<b>Liabilities in Excess of Other Assets — (0.8)%</b> .....		<u>(195,333,955)</u>
<b>Net Assets — 100.0%</b> .....		<u>\$ 25,227,524,208</u>

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

## Affiliates

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

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares .....	\$ 187,239,641	\$ 11,596,005 <sup>(a)</sup>	\$ —	\$ (3,040)	\$ 8,614	\$ 198,841,220	198,741,849	\$ 198,717 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares .....	26,360,483	—	(10,096,190) <sup>(a)</sup>	—	—	16,264,293	16,264,293	474,587	—
				<u>\$ (3,040)</u>	<u>\$ 8,614</u>	<u>\$ 215,105,513</u>		<u>\$ 673,304</u>	<u>\$ —</u>

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
NASDAQ 100 E-Mini Index.....	21	12/19/25	\$ 10,459	\$ 273,384
S&P 500 E-Mini Index .....	11	12/19/25	3,706	49,666
				<u>\$ 323,050</u>

September 30, 2025

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 323,050	\$ —	\$ —	\$ —	\$ 323,050

<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 September 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$ —	\$ —	\$ 5,149,519	\$ —	\$ —	\$ —	\$ 5,149,519
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$ —	\$ —	\$ 313,643	\$ —	\$ —	\$ —	\$ 313,643

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

Futures contracts:	
Average notional value of contracts — long	\$ 14,922,060

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>				
<b>Investments</b>				
Long-Term Investments				
Common Stocks	\$ 25,207,752,650	\$ —	\$ —	\$ 25,207,752,650
Short-Term Securities				
Money Market Funds	215,105,513	—	—	215,105,513
	<u>\$ 25,422,858,163</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 25,422,858,163</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
<b>Assets</b>				
Equity Contracts	\$ 323,050	\$ —	\$ —	\$ 323,050

<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 (unaudited)

September 30, 2025

**iShares® Core S&P U.S. Value ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 3.0%</b>		
Boeing Co. (The) <sup>(a)</sup>	630,867	\$ 136,160,025
General Dynamics Corp.	210,870	71,906,670
General Electric Co.	522,830	157,277,721
Hexcel Corp.	33,868	2,123,524
Huntington Ingalls Industries, Inc.	32,528	9,365,136
Kratos Defense & Security Solutions, Inc. <sup>(a)</sup>	59,152	5,404,718
L3Harris Technologies, Inc.	156,725	47,865,382
Lockheed Martin Corp.	171,372	85,550,616
Northrop Grumman Corp.	112,322	68,440,041
RTX Corp.	480,689	80,433,690
Textron, Inc.	148,640	12,558,594
		677,086,117
<b>Air Freight &amp; Logistics — 0.6%</b>		
CH Robinson Worldwide, Inc.	98,771	13,077,280
Expeditors International of Washington, Inc.	114,355	14,018,780
FedEx Corp.	181,095	42,704,012
GXO Logistics, Inc. <sup>(a)</sup>	94,752	5,011,433
United Parcel Service, Inc., Class B	615,862	51,442,953
		126,254,458
<b>Automobile Components — 0.2%</b>		
Aptiv PLC <sup>(a)</sup>	182,036	15,695,144
Autoliv, Inc.	59,915	7,399,502
Gentex Corp.	111,305	3,149,932
Goodyear Tire & Rubber Co. (The) <sup>(a)</sup>	238,399	1,783,225
Lear Corp.	45,584	4,586,206
Visteon Corp.	22,792	2,731,849
		35,345,858
<b>Automobiles — 0.4%</b>		
Ford Motor Co.	3,268,928	39,096,379
General Motors Co.	794,341	48,430,971
Harley-Davidson, Inc.	101,399	2,829,032
Thor Industries, Inc.	44,551	4,619,493
		94,975,875
<b>Banks — 6.1%</b>		
Associated Banc-Corp.	138,048	3,549,214
Bank of America Corp.	5,690,145	293,554,580
Bank OZK	86,542	4,411,911
Cadence Bank	42,877	1,609,603
Citigroup, Inc.	1,535,874	155,891,211
Citizens Financial Group, Inc.	363,818	19,340,565
Columbia Banking System, Inc.	250,318	6,443,185
Comerica, Inc.	109,895	7,530,005
Commerce Bancshares, Inc.	45,806	2,737,367
Cullen/Frost Bankers, Inc.	16,815	2,131,638
Fifth Third Bancorp	555,702	24,756,524
First Financial Bankshares, Inc.	49,414	1,662,781
First Horizon Corp.	423,422	9,573,571
Flagstar Financial, Inc. <sup>(b)</sup>	252,997	2,922,115
FNB Corp.	297,872	4,798,718
Glacier Bancorp, Inc.	53,801	2,618,495
Hancock Whitney Corp.	73,081	4,575,601
Home BancShares, Inc.	95,039	2,689,604
Huntington Bancshares, Inc.	1,233,416	21,301,094
International Bancshares Corp.	15,369	1,056,619
JPMorgan Chase & Co.	987,332	311,434,133
KeyCorp	777,598	14,533,307
M&T Bank Corp.	130,339	25,757,593
Old National Bancorp	290,990	6,387,230
Pinnacle Financial Partners, Inc.	23,619	2,215,226

Security	Shares	Value
<b>Banks (continued)</b>		
PNC Financial Services Group, Inc. (The)	329,804	\$ 66,267,518
Prosperity Bancshares, Inc.	81,395	5,400,558
Regions Financial Corp.	749,802	19,772,279
Southstate Bank Corp.	84,406	8,345,221
Synovus Financial Corp.	61,473	3,017,095
Texas Capital Bancshares, Inc. <sup>(a)</sup>	39,344	3,325,748
Truist Financial Corp.	1,081,205	49,432,693
U.S. Bancorp.	1,299,516	62,805,608
UMB Financial Corp.	26,000	3,077,100
United Bankshares, Inc.	118,729	4,417,906
Valley National Bancorp	401,587	4,256,822
Webster Financial Corp.	140,572	8,355,600
Wells Fargo & Co.	2,675,558	224,265,272
Wintrust Financial Corp.	28,220	3,737,457
Zions Bancorp N.A.	75,778	4,287,519
		1,404,246,286
<b>Beverages — 2.0%</b>		
Boston Beer Co., Inc. (The), Class A, NVS <sup>(a)</sup>	7,276	1,538,292
Brown-Forman Corp., Class B, NVS	144,336	3,908,619
Celsius Holdings, Inc. <sup>(a)</sup>	46,994	2,701,685
Coca-Cola Co. (The)	3,234,632	214,520,794
Constellation Brands, Inc., Class A	119,114	16,041,082
Keurig Dr. Pepper, Inc.	1,135,157	28,957,855
Molson Coors Beverage Co., Class B	141,443	6,400,296
Monster Beverage Corp. <sup>(a)</sup>	333,035	22,416,586
PepsiCo, Inc.	1,143,583	160,604,797
		457,090,006
<b>Biotechnology — 2.1%</b>		
AbbVie, Inc.	855,663	198,120,211
Amgen, Inc.	256,558	72,400,668
Biogen, Inc. <sup>(a)</sup>	121,437	17,010,895
BioMarin Pharmaceutical, Inc. <sup>(a)</sup>	161,757	8,760,759
Cytokinetics, Inc. <sup>(a)</sup>	49,220	2,705,131
Gilead Sciences, Inc.	1,035,180	114,904,980
Incyte Corp. <sup>(a)</sup>	56,394	4,782,775
Moderna, Inc. <sup>(a)</sup>	291,786	7,536,832
Regeneron Pharmaceuticals, Inc.	85,020	47,804,196
		474,026,447
<b>Broadline Retail — 3.3%</b>		
Amazon.com, Inc. <sup>(a)</sup>	3,403,627	747,334,380
eBay, Inc.	127,196	11,568,476
Macy's, Inc.	231,309	4,147,370
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup>	20,921	2,686,257
		765,736,483
<b>Building Products — 0.5%</b>		
A. O. Smith Corp.	95,505	7,011,022
Advanced Drainage Systems, Inc.	30,447	4,222,999
Allegion PLC	34,072	6,042,669
Builders FirstSource, Inc. <sup>(a)</sup>	44,007	5,335,849
Carrier Global Corp.	346,573	20,690,408
Fortune Brands Innovations, Inc.	98,975	5,284,275
Johnson Controls International PLC	545,927	60,024,674
Masco Corp.	103,250	7,267,767
Simpson Manufacturing Co., Inc.	11,815	1,978,540
Trex Co., Inc. <sup>(a)</sup>	45,341	2,342,769
UFP Industries, Inc.	48,677	4,550,813
		124,751,785
<b>Capital Markets — 5.2%</b>		
Affiliated Managers Group, Inc.	13,787	3,287,234
Bank of New York Mellon Corp. (The)	270,644	29,489,370

# Schedule of Investments (unaudited) (continued)

September 30, 2025

**iShares® Core S&P U.S. Value ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Capital Markets (continued)</b>		
BlackRock, Inc. <sup>(c)</sup>	120,132	\$ 140,058,295
Blackstone, Inc., Class A, NVS	616,343	105,302,202
Carlyle Group, Inc. (The)	136,888	8,582,878
Cboe Global Markets, Inc.	87,683	21,504,256
Charles Schwab Corp. (The)	1,424,516	135,998,543
CME Group, Inc., Class A	300,587	81,215,602
Coinbase Global, Inc., Class A <sup>(a)</sup>	96,225	32,474,975
FactSet Research Systems, Inc.	17,519	5,019,018
Federated Hermes, Inc., Class B, NVS	26,240	1,362,643
Franklin Resources, Inc.	258,071	5,969,182
Goldman Sachs Group, Inc. (The)	252,855	201,361,079
Intercontinental Exchange, Inc.	229,026	38,586,301
Invesco Ltd.	373,884	8,576,899
Janus Henderson Group PLC	63,839	2,841,474
Jefferies Financial Group, Inc.	63,585	4,159,731
KKR & Co., Inc., Class A	320,513	41,650,664
Moody's Corp.	61,983	29,533,660
Morgan Stanley	556,722	88,496,529
Nasdaq, Inc.	223,145	19,737,175
Northern Trust Corp.	159,554	21,475,968
Raymond James Financial, Inc.	56,237	9,706,506
Robinhood Markets, Inc., Class A <sup>(a)</sup>	213,116	30,513,949
S&P Global, Inc.	138,166	67,246,774
SEI Investments Co.	30,299	2,570,870
State Street Corp.	236,361	27,420,240
Stifel Financial Corp.	24,940	2,829,942
T Rowe Price Group, Inc.	182,049	18,685,509
		1,185,657,468
<b>Chemicals — 2.1%</b>		
Air Products & Chemicals, Inc.	185,655	50,631,831
Albemarle Corp.	97,812	7,930,597
Ashland, Inc.	36,718	1,759,159
Avient Corp.	76,785	2,530,066
Axalta Coating Systems Ltd. <sup>(a)</sup>	81,827	2,341,889
Cabot Corp.	19,790	1,505,029
CF Industries Holdings, Inc.	135,497	12,154,081
Corteva, Inc.	568,501	38,447,723
Dow, Inc.	590,752	13,545,943
DuPont de Nemours, Inc.	348,057	27,113,640
Eastman Chemical Co.	96,674	6,095,296
Ecolab, Inc.	108,630	29,749,412
International Flavors & Fragrances, Inc.	213,000	13,108,020
Linde PLC	391,244	185,840,900
LyondellBasell Industries NV, Class A	217,425	10,662,522
Mosaic Co. (The)	265,613	9,211,459
NewMarket Corp.	3,533	2,926,066
Olin Corp.	95,812	2,394,342
PPG Industries, Inc.	189,652	19,934,322
RPM International, Inc.	46,267	5,453,954
Scotts Miracle-Gro Co. (The)	22,394	1,275,338
Sherwin-Williams Co. (The)	83,599	28,946,990
Westlake Corp.	28,718	2,213,009
		475,771,588
<b>Commercial Services &amp; Supplies — 0.2%</b>		
Brink's Co. (The)	17,475	2,042,129
MSA Safety, Inc.	15,324	2,636,801
Rollins, Inc.	99,518	5,845,687
Veralto Corp.	107,312	11,440,532
Waste Management, Inc.	145,337	32,094,770
		54,059,919

Security	Shares	Value
<b>Communications Equipment — 1.1%</b>		
Ciena Corp. <sup>(a)</sup>	48,236	\$ 7,026,538
Cisco Systems, Inc.	3,307,490	226,298,466
F5, Inc. <sup>(a)</sup>	25,593	8,271,401
Lumentum Holdings, Inc. <sup>(a)(b)</sup>	21,273	3,461,330
		245,057,735
<b>Construction &amp; Engineering — 0.1%</b>		
AECOM	52,799	6,888,686
API Group Corp. <sup>(a)</sup>	125,161	4,301,784
Fluor Corp. <sup>(a)</sup>	137,621	5,789,715
Valmont Industries, Inc.	4,566	1,770,375
		18,750,560
<b>Construction Materials — 0.1%</b>		
Martin Marietta Materials, Inc.	24,019	15,138,695
Vulcan Materials Co.	41,699	12,827,447
		27,966,142
<b>Consumer Finance — 0.5%</b>		
Ally Financial, Inc.	232,986	9,133,051
Capital One Financial Corp.	533,521	113,415,894
FirstCash Holdings, Inc.	11,132	1,763,532
		124,312,477
<b>Consumer Staples Distribution &amp; Retail — 1.3%</b>		
Albertsons Cos., Inc., Class A	335,813	5,880,086
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup>	58,791	5,482,261
Casey's General Stores, Inc.	9,466	5,351,319
Dollar General Corp.	182,725	18,884,629
Dollar Tree, Inc. <sup>(a)(b)</sup>	161,898	15,278,314
Kroger Co. (The)	507,477	34,209,024
Maplebear, Inc. <sup>(a)</sup>	83,067	3,053,543
Performance Food Group Co. <sup>(a)</sup>	129,795	13,503,872
Sysco Corp.	398,367	32,801,539
Target Corp.	380,902	34,166,909
U.S. Foods Holding Corp. <sup>(a)(b)</sup>	187,856	14,393,527
Walmart, Inc.	1,210,848	124,789,995
		307,795,018
<b>Containers &amp; Packaging — 0.5%</b>		
Amcor PLC	1,915,178	15,666,156
AptarGroup, Inc.	26,171	3,498,016
Avery Dennison Corp.	65,299	10,589,539
Ball Corp.	227,079	11,449,323
Crown Holdings, Inc.	95,354	9,210,243
Graphic Packaging Holding Co.	153,558	3,005,130
Greif, Inc., Class A, NVS	21,980	1,313,525
International Paper Co.	441,311	20,476,830
Packaging Corp. of America	37,065	8,077,575
Silgan Holdings, Inc.	74,075	3,185,966
Smurfit WestRock PLC	435,591	18,543,109
Sonoco Products Co.	82,254	3,544,325
		108,559,737
<b>Distributors — 0.1%</b>		
Genuine Parts Co.	115,701	16,036,159
LKQ Corp.	216,873	6,623,301
Pool Corp.	27,399	8,495,608
		31,155,068
<b>Diversified Consumer Services — 0.0%</b>		
Graham Holdings Co., Class B	2,800	3,296,468
Service Corp. International	46,797	3,894,446
		7,190,914
<b>Diversified REITs — 0.1%</b>		
WP Carey, Inc.	182,526	12,333,282

# Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® Core S&P U.S. Value ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Diversified Telecommunication Services — 1.5%</b>		
AT&T Inc.	5,965,538	\$ 168,466,793
Frontier Communications Parent, Inc. <sup>(a)</sup>	208,861	7,800,958
Iridium Communications, Inc.	49,086	857,042
Verizon Communications, Inc.	3,522,263	154,803,459
		331,928,252
<b>Electric Utilities — 2.3%</b>		
ALLETE, Inc.	47,241	3,136,802
Alliant Energy Corp.	213,671	14,403,562
American Electric Power Co., Inc.	447,174	50,307,075
Duke Energy Corp.	650,344	80,480,070
Edison International	321,327	17,762,957
Entergy Corp.	373,092	34,768,443
Evergy, Inc.	190,773	14,502,563
Eversource Energy	309,643	22,028,003
Exelon Corp.	843,684	37,974,217
FirstEnergy Corp.	433,570	19,866,177
IDACORP, Inc.	26,290	3,474,224
NextEra Energy, Inc.	567,468	42,838,159
OGE Energy Corp.	167,260	7,739,120
PG&E Corp.	1,830,373	27,602,025
Pinnacle West Capital Corp.	99,818	8,949,682
Portland General Electric Co.	92,763	4,081,572
PPL Corp.	300,295	11,158,962
Southern Co. (The)	919,323	87,124,241
TXNM Energy, Inc.	78,725	4,451,899
Xcel Energy, Inc.	493,435	39,795,533
		532,445,286
<b>Electrical Equipment — 0.4%</b>		
AMETEK, Inc.	102,127	19,199,876
Emerson Electric Co.	150,316	19,718,453
EnerSys	30,615	3,458,270
Generac Holdings, Inc. <sup>(a)</sup>	18,810	3,148,794
NEXTracker, Inc., Class A <sup>(a)</sup>	123,447	9,133,844
Regal Rexnord Corp.	55,269	7,927,785
Rockwell Automation, Inc.	93,832	32,797,099
Sensata Technologies Holding PLC	125,169	3,823,913
		99,208,034
<b>Electronic Equipment, Instruments &amp; Components — 1.2%</b>		
Arrow Electronics, Inc. <sup>(a)</sup>	42,109	5,095,189
Avnet, Inc.	69,072	3,611,084
CDW Corp.	109,634	17,462,503
Cognex Corp.	81,789	3,705,042
Corning, Inc.	650,342	53,347,554
Crane NXT Co.	24,887	1,669,171
Flex Ltd. <sup>(a)</sup>	313,100	18,150,407
IPG Photonics Corp. <sup>(a)(b)</sup>	21,989	1,741,309
Jabil, Inc.	89,788	19,499,260
Keysight Technologies, Inc. <sup>(a)</sup>	143,322	25,069,884
Littelfuse, Inc.	20,875	5,406,834
Novanta, Inc. <sup>(a)</sup>	12,254	1,227,238
TD SYNnex Corp.	63,987	10,477,871
TE Connectivity PLC	247,162	54,259,474
Teledyne Technologies, Inc. <sup>(a)</sup>	39,273	23,015,549
Trimble, Inc. <sup>(a)</sup>	111,485	9,102,750
Vontier Corp.	70,548	2,960,900
Zebra Technologies Corp., Class A <sup>(a)</sup>	23,643	7,025,754
		262,827,773
<b>Energy Equipment &amp; Services — 0.5%</b>		
Baker Hughes Co., Class A	822,530	40,073,662
Halliburton Co.	714,656	17,580,538
NOV, Inc.	312,310	4,138,107

Security	Shares	Value
<b>Energy Equipment &amp; Services (continued)</b>		
Schlumberger NV	1,244,335	\$ 42,767,794
Weatherford International PLC	30,714	2,101,759
		106,661,860
<b>Entertainment — 1.2%</b>		
Electronic Arts, Inc.	113,057	22,803,597
Take-Two Interactive Software, Inc. <sup>(a)</sup>	144,695	37,383,400
Walt Disney Co. (The)	1,501,648	171,938,696
Warner Bros Discovery, Inc., Class A <sup>(a)</sup>	2,065,491	40,339,039
Warner Music Group Corp., Class A	67,011	2,282,395
		274,747,127
<b>Financial Services — 2.2%</b>		
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	780,894	392,586,650
Block, Inc., Class A <sup>(a)</sup>	288,850	20,875,189
Essent Group Ltd.	81,276	5,165,903
Euronet Worldwide, Inc. <sup>(a)</sup>	14,469	1,270,523
Fidelity National Information Services, Inc.	438,246	28,897,941
Global Payments, Inc.	203,913	16,941,092
Jack Henry & Associates, Inc.	36,793	5,479,581
MGIC Investment Corp.	103,281	2,930,082
PayPal Holdings, Inc. <sup>(a)</sup>	262,997	17,636,579
Voya Financial, Inc.	38,178	2,855,714
Western Union Co. (The)	211,947	1,693,457
WEX, Inc. <sup>(a)(b)</sup>	8,755	1,379,175
		497,711,886
<b>Food Products — 1.1%</b>		
Archer-Daniels-Midland Co.	401,942	24,012,015
Bunge Global SA	116,870	9,495,687
Campbell's Co. (The)	164,515	5,195,384
Conagra Brands, Inc.	397,808	7,283,864
Darling Ingredients, Inc. <sup>(a)</sup>	133,094	4,108,612
Flowers Foods, Inc.	186,431	2,432,924
General Mills, Inc.	446,121	22,493,421
Hershey Co. (The)	123,780	23,153,049
Hormel Foods Corp.	242,544	6,000,539
Ingredion, Inc.	31,090	3,796,400
J M Smucker Co. (The)	88,591	9,620,983
Kellanova	223,290	18,314,246
Kraft Heinz Co. (The)	718,306	18,704,688
Lamb Weston Holdings, Inc.	118,428	6,878,298
Marzetti Co. (The)	8,467	1,463,013
McCormick & Co., Inc., NVS	210,271	14,069,233
Mondelez International, Inc., Class A	1,079,964	67,465,351
Post Holdings, Inc. <sup>(a)</sup>	17,531	1,884,232
Tyson Foods, Inc., Class A	237,396	12,890,603
		259,262,542
<b>Gas Utilities — 0.2%</b>		
Atmos Energy Corp.	133,905	22,864,279
National Fuel Gas Co.	76,499	7,066,213
New Jersey Resources Corp.	83,040	3,998,376
ONE Gas, Inc.	50,155	4,059,546
Southwest Gas Holdings, Inc.	53,469	4,188,761
Spire, Inc.	48,381	3,944,019
UGI Corp.	178,604	5,940,369
		52,061,563
<b>Ground Transportation — 1.1%</b>		
Avis Budget Group, Inc. <sup>(a)</sup>	13,822	2,219,468
CSX Corp.	839,923	29,825,666
JB Hunt Transport Services, Inc.	63,648	8,539,652
Knight-Swift Transportation Holdings, Inc.	135,835	5,366,841
Landstar System, Inc.	28,309	3,469,551

# Schedule of Investments (unaudited) (continued)

September 30, 2025

**iShares® Core S&P U.S. Value ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Ground Transportation (continued)</b>		
Norfolk Southern Corp. ....	187,184	\$ 56,231,945
Old Dominion Freight Line, Inc. ....	83,879	11,808,486
Ryder System, Inc. ....	16,813	3,171,604
Union Pacific Corp. ....	494,760	116,946,421
XPO, Inc. <sup>(a)(b)</sup> .....	49,347	6,379,087
		<u>243,958,721</u>
<b>Health Care Equipment &amp; Supplies — 2.7%</b>		
Abbott Laboratories. ....	1,453,300	194,655,002
Align Technology, Inc. <sup>(a)</sup> .....	56,878	7,122,263
Baxter International, Inc. ....	434,222	9,887,235
Becton Dickinson & Co. ....	238,925	44,719,592
Cooper Cos., Inc. (The) <sup>(a)(b)</sup> .....	167,402	11,477,081
DENTSPLY SIRONA, Inc. ....	165,643	2,102,010
Dexcom, Inc. <sup>(a)</sup> .....	187,689	12,629,593
Edwards Lifesciences Corp. <sup>(a)</sup> .....	490,427	38,140,508
Envista Holdings Corp. <sup>(a)</sup> .....	143,411	2,921,282
GE HealthCare Technologies, Inc. ....	380,415	28,569,166
Haemonetics Corp. <sup>(a)</sup> .....	17,652	860,358
Hologic, Inc. <sup>(a)</sup> .....	187,294	12,640,472
IDEXX Laboratories, Inc. <sup>(a)</sup> .....	66,928	42,759,630
LivaNova PLC <sup>(a)</sup> .....	26,852	1,406,508
Medtronic PLC .....	1,069,752	101,883,180
Penumbra, Inc. <sup>(a)</sup> .....	10,986	2,782,974
Solventum Corp. <sup>(a)</sup> .....	123,120	8,987,760
STERIS PLC .....	82,384	20,385,097
Stryker Corp. ....	135,210	49,983,081
Zimmer Biomet Holdings, Inc. ....	165,762	16,327,557
		<u>610,240,349</u>
<b>Health Care Providers &amp; Services — 3.4%</b>		
Cardinal Health, Inc. ....	199,556	31,322,310
Cencora, Inc. ....	161,726	50,544,227
Centene Corp. <sup>(a)</sup> .....	389,257	13,888,690
Chemed Corp. ....	6,641	2,973,441
Cigna Group (The) .....	222,841	64,233,918
CVS Health Corp. ....	1,058,137	79,772,948
Elevance Health, Inc. ....	187,861	60,701,646
Encompass Health Corp. ....	24,217	3,076,043
HCA Healthcare, Inc. ....	56,011	23,871,888
Henry Schein, Inc. <sup>(a)</sup> .....	86,012	5,708,616
Humana, Inc. ....	100,162	26,059,148
Labcorp Holdings, Inc. ....	69,530	19,959,282
McKesson Corp. ....	103,796	80,186,562
Molina Healthcare, Inc. <sup>(a)(b)</sup> .....	45,318	8,672,053
Option Care Health, Inc. <sup>(a)</sup> .....	132,732	3,684,640
Quest Diagnostics, Inc. ....	92,776	17,681,250
Tenet Healthcare Corp. <sup>(a)</sup> .....	28,521	5,790,904
UnitedHealth Group, Inc. ....	756,313	261,154,879
Universal Health Services, Inc., Class B .....	47,582	9,727,664
		<u>769,010,109</u>
<b>Health Care REITs — 0.5%</b>		
Alexandria Real Estate Equities, Inc. ....	129,565	10,797,947
Healthcare Realty Trust, Inc. ....	295,762	5,332,589
Healthpeak Properties, Inc. ....	585,839	11,218,817
Omega Healthcare Investors, Inc. ....	146,957	6,204,524
Sabra Health Care REIT, Inc. ....	196,824	3,668,799
Ventas, Inc. ....	380,735	26,647,643
Welltower, Inc. ....	256,672	45,723,550
		<u>109,593,869</u>

Security	Shares	Value
<b>Hotel &amp; Resort REITs — 0.0%</b>		
Host Hotels & Resorts, Inc. ....	197,370	\$ 3,359,237
Park Hotels & Resorts, Inc. ....	76,262	844,983
		<u>4,204,220</u>
<b>Hotels, Restaurants &amp; Leisure — 1.4%</b>		
Aramark .....	219,700	8,436,480
Boyd Gaming Corp. ....	18,657	1,612,898
Cava Group, Inc. <sup>(a)(b)</sup> .....	19,140	1,156,247
Darden Restaurants, Inc. ....	55,780	10,618,281
Domino's Pizza, Inc. ....	15,092	6,515,367
Marriott Vacations Worldwide Corp. ....	23,091	1,536,937
McDonald's Corp. ....	596,173	181,171,013
MGM Resorts International <sup>(a)</sup> .....	172,936	5,993,962
Starbucks Corp. ....	947,825	80,185,995
Vail Resorts, Inc. ....	14,543	2,175,196
Yum! Brands, Inc. ....	137,486	20,897,872
		<u>320,300,248</u>
<b>Household Durables — 0.4%</b>		
DR Horton, Inc. ....	231,164	39,175,363
KB Home .....	29,382	1,869,870
Lennar Corp., Class A .....	189,922	23,937,769
Mohawk Industries, Inc. <sup>(a)</sup> .....	43,780	5,644,118
NVR, Inc. <sup>(a)</sup> .....	887	7,126,743
Somnigroup International, Inc. ....	70,518	5,946,783
Taylor Morrison Home Corp., Class A <sup>(a)</sup> .....	82,365	5,436,914
Whirlpool Corp. <sup>(b)</sup> .....	45,911	3,608,605
		<u>92,746,165</u>
<b>Household Products — 1.7%</b>		
Church & Dwight Co., Inc. ....	202,837	17,774,606
Clorox Co. (The) .....	103,155	12,719,011
Colgate-Palmolive Co. ....	378,504	30,257,610
Kimberly-Clark Corp. ....	277,959	34,561,422
Procter & Gamble Co. (The) .....	1,955,481	300,459,656
		<u>395,772,305</u>
<b>Independent Power and Renewable Electricity Producers — 0.1%</b>		
AES Corp. (The) .....	591,946	7,790,009
Ormat Technologies, Inc. ....	28,963	2,787,689
Talen Energy Corp. <sup>(a)</sup> .....	37,935	16,136,790
		<u>26,714,488</u>
<b>Industrial Conglomerates — 0.8%</b>		
3M Co. ....	444,362	68,956,095
Honeywell International, Inc. ....	529,707	111,503,324
		<u>180,459,419</u>
<b>Industrial REITs — 0.5%</b>		
EastGroup Properties, Inc. ....	22,971	3,888,072
First Industrial Realty Trust, Inc. ....	51,052	2,627,647
Prologis, Inc. ....	776,135	88,882,980
Rexford Industrial Realty, Inc. ....	197,320	8,111,825
STAG Industrial, Inc. ....	158,246	5,584,501
		<u>109,095,025</u>
<b>Insurance — 2.7%</b>		
Aflac, Inc. ....	401,602	44,858,943
Allstate Corp. (The) .....	219,739	47,166,976
American Financial Group, Inc. ....	32,066	4,672,658
American International Group, Inc. ....	462,201	36,301,267
Aon PLC, Class A .....	87,998	31,378,327
Arthur J. Gallagher & Co. ....	117,774	36,479,319
Assurant, Inc. ....	42,614	9,230,192
Brighthouse Financial, Inc. <sup>(a)</sup> .....	49,914	2,649,435
Chubb Ltd. ....	309,369	87,319,400

# Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
<b>Insurance (continued)</b>		
Cincinnati Financial Corp.....	61,553	\$ 9,731,529
CNO Financial Group, Inc.....	79,121	3,129,236
Everest Group Ltd.....	35,239	12,341,755
Fidelity National Financial, Inc., Class A.....	213,067	12,888,423
First American Financial Corp.....	85,872	5,516,417
Globe Life, Inc.....	68,264	9,759,704
Hanover Insurance Group, Inc. (The).....	30,161	5,478,142
Hartford Insurance Group, Inc. (The).....	105,543	14,078,381
Kemper Corp.....	50,180	2,586,779
Loews Corp.....	141,904	14,245,743
Marsh & McLennan Cos., Inc.....	230,426	46,437,752
MetLife, Inc.....	466,065	38,389,774
Old Republic International Corp.....	193,884	8,234,254
Principal Financial Group, Inc.....	169,130	14,022,568
Prudential Financial, Inc.....	294,096	30,509,519
Reinsurance Group of America, Inc.....	54,685	10,506,629
Selective Insurance Group, Inc.....	51,727	4,193,508
Travelers Cos., Inc. (The).....	187,824	52,444,217
Unum Group.....	130,755	10,170,124
W R Berkley Corp.....	113,492	8,695,757
Willis Towers Watson PLC.....	42,165	14,565,899
		627,982,627
<b>Interactive Media &amp; Services — 0.0%</b>		
Match Group, Inc.....	203,153	7,175,364
ZoomInfo Technologies, Inc., Class A <sup>(a)</sup> .....	244,674	2,669,393
		9,844,757
<b>IT Services — 0.9%</b>		
Accenture PLC, Class A.....	519,673	128,151,362
Akamai Technologies, Inc. <sup>(a)</sup> .....	118,972	9,013,319
ASGN, Inc. <sup>(a)</sup> .....	37,090	1,756,212
Cognizant Technology Solutions Corp., Class A.....	407,095	27,303,862
EPAM Systems, Inc. <sup>(a)</sup> .....	47,031	7,091,804
Kyndryl Holdings, Inc. <sup>(a)(b)</sup> .....	85,149	2,557,024
VeriSign, Inc.....	70,323	19,660,201
		195,533,784
<b>Leisure Products — 0.1%</b>		
Brunswick Corp.....	54,175	3,426,027
Hasbro, Inc.....	112,392	8,524,933
Mattel, Inc. <sup>(a)</sup> .....	266,982	4,493,307
Polaris, Inc.....	44,581	2,591,494
YETI Holdings, Inc. <sup>(a)(b)</sup> .....	37,357	1,239,505
		20,275,266
<b>Life Sciences Tools &amp; Services — 1.7%</b>		
Agilent Technologies, Inc.....	237,258	30,452,064
Avantor, Inc. <sup>(a)</sup> .....	577,350	7,205,328
Bio-Rad Laboratories, Inc., Class A <sup>(a)(b)</sup> .....	15,205	4,263,330
Bio-Techne Corp.....	132,612	7,377,206
Bruker Corp.....	48,685	1,581,776
Charles River Laboratories International, Inc. <sup>(a)(b)</sup> .....	41,056	6,423,622
Danaher Corp.....	532,599	105,593,078
illumina, Inc. <sup>(a)</sup> .....	61,255	5,817,388
IQVIA Holdings, Inc. <sup>(a)</sup> .....	141,830	26,939,190
Mettler-Toledo International, Inc. <sup>(a)</sup> .....	10,115	12,417,275
Repligen Corp. <sup>(a)</sup> .....	24,790	3,313,679
Revvity, Inc.....	98,598	8,642,115
Sotera Health Co. <sup>(a)</sup> .....	81,384	1,280,170
Thermo Fisher Scientific, Inc. <sup>(a)</sup> .....	315,412	152,981,128
Waters Corp. <sup>(a)</sup> .....	26,757	8,022,016
West Pharmaceutical Services, Inc.....	59,719	15,666,085
		397,975,450

Security	Shares	Value
<b>Machinery — 1.3%</b>		
AGCO Corp.....	51,798	\$ 5,546,012
CNH Industrial NV.....	728,798	7,907,458
Crane Co.....	19,685	3,624,796
Deere & Co.....	117,918	53,919,185
Donaldson Co., Inc.....	41,544	3,400,376
Dover Corp.....	63,533	10,599,210
Flowserve Corp.....	33,005	1,753,886
Fortive Corp.....	284,210	13,923,448
Graco, Inc.....	70,615	5,999,450
IDEX Corp.....	63,491	10,333,795
Illinois Tool Works, Inc.....	130,820	34,112,623
ITT, Inc.....	18,574	3,320,288
Lincoln Electric Holdings, Inc.....	19,681	4,641,370
Middleby Corp. (The) <sup>(a)</sup> .....	38,936	5,175,763
Nordson Corp.....	44,577	10,116,750
Oshkosh Corp.....	53,073	6,883,568
Otis Worldwide Corp.....	326,959	29,893,861
PACCAR, Inc.....	197,884	19,455,955
Pentair PLC.....	48,626	5,385,816
Snap-on, Inc.....	43,750	15,160,688
Stanley Black & Decker, Inc.....	128,370	9,541,742
Terex Corp.....	54,833	2,812,933
Timken Co. (The).....	52,844	3,972,812
Toro Co. (The).....	46,970	3,579,114
Watts Water Technologies, Inc., Class A.....	10,841	3,027,674
Xylem, Inc.....	202,583	29,880,993
		303,969,566
<b>Media — 0.8%</b>		
Charter Communications, Inc., Class A <sup>(a)(b)</sup> .....	77,495	21,319,262
Comcast Corp., Class A.....	3,072,541	96,539,238
EchoStar Corp., Class A <sup>(a)(b)</sup> .....	58,397	4,459,195
Fox Corp., Class A, NVS.....	176,974	11,159,981
Fox Corp., Class B.....	123,763	7,090,382
Interpublic Group of Cos., Inc. (The).....	311,597	8,696,672
New York Times Co. (The), Class A.....	61,097	3,506,968
News Corp., Class A, NVS.....	315,531	9,689,957
News Corp., Class B <sup>(b)</sup> .....	103,777	3,585,495
Nexstar Media Group, Inc., Class A.....	24,392	4,823,274
Omnicom Group, Inc.....	162,166	13,221,394
Paramount Skydance Corp., Class B, NVS <sup>(b)</sup> .....	257,524	4,872,354
		188,964,172
<b>Metals &amp; Mining — 0.9%</b>		
Alcoa Corp.....	215,132	7,075,691
Cleveland-Cliffs, Inc. <sup>(a)(b)</sup> .....	406,750	4,962,350
Commercial Metals Co.....	92,642	5,306,534
Freeport-McMoRan, Inc.....	1,202,036	47,143,852
MP Materials Corp., Class A <sup>(a)</sup> .....	62,901	4,218,770
Newmont Corp.....	916,410	77,262,527
Nucor Corp.....	192,843	26,116,727
Reliance, Inc.....	44,022	12,362,698
Royal Gold, Inc.....	30,591	6,135,943
Steel Dynamics, Inc.....	115,362	16,084,924
		206,670,016
<b>Mortgage Real Estate Investment Trusts (REITs) — 0.1%</b>		
Annaly Capital Management, Inc.....	535,675	10,825,992
Starwood Property Trust, Inc.....	290,321	5,623,518
		16,449,510
<b>Multi-Utilities — 1.2%</b>		
Ameren Corp.....	225,217	23,508,150
Black Hills Corp.....	59,603	3,670,949
CenterPoint Energy, Inc.....	542,507	21,049,272

# Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
<b>Multi-Utilities (continued)</b>		
CMS Energy Corp.	251,551	\$ 18,428,626
Consolidated Edison, Inc.	301,139	30,270,492
Dominion Energy, Inc.	711,251	43,507,224
DTE Energy Co.	173,768	24,576,008
NiSource, Inc.	392,277	16,985,594
Northwestern Energy Group, Inc.	51,749	3,033,009
Public Service Enterprise Group, Inc.	219,563	18,324,728
Sempra	544,759	49,017,415
WEC Energy Group, Inc.	269,339	30,863,556
		<u>283,235,023</u>
<b>Office REITs — 0.1%</b>		
BXP, Inc.	124,239	9,235,927
COPT Defense Properties	44,518	1,293,693
Cousins Properties, Inc.	138,974	4,021,908
Kilroy Realty Corp.	88,480	3,738,280
Vornado Realty Trust	37,325	1,512,782
		<u>19,802,590</u>
<b>Oil, Gas &amp; Consumable Fuels — 5.3%</b>		
Antero Midstream Corp.	141,365	2,748,136
Antero Resources Corp. <sup>(a)</sup>	244,179	8,194,647
APA Corp.	295,993	7,186,710
Chevron Corp.	1,607,249	249,589,697
Chord Energy Corp.	48,351	4,804,639
Civitas Resources, Inc.	72,726	2,363,595
ConocoPhillips	1,042,004	98,563,158
Coterra Energy, Inc.	637,801	15,083,994
Devon Energy Corp.	529,628	18,568,758
Diamondback Energy, Inc.	156,264	22,361,378
EOG Resources, Inc.	455,266	51,044,424
EQT Corp.	520,662	28,339,633
Expand Energy Corp.	198,654	21,105,001
Exxon Mobil Corp.	3,559,870	401,375,342
HF Sinclair Corp.	133,940	7,010,420
Kinder Morgan, Inc.	1,631,434	46,185,896
Marathon Petroleum Corp.	253,611	48,880,984
Matador Resources Co.	34,561	1,552,826
Murphy Oil Corp.	112,870	3,206,637
Occidental Petroleum Corp.	599,555	28,328,974
ONEOK, Inc.	230,153	16,794,264
Ovintiv, Inc.	213,921	8,638,130
PBF Energy, Inc., Class A	68,536	2,067,731
PetroCorp Escrow <sup>(a)(d)</sup>	190	—
Phillips 66	337,180	45,863,224
Range Resources Corp.	106,404	4,005,046
Valero Energy Corp.	259,200	44,131,392
Williams Cos., Inc. (The)	490,276	31,058,985
		<u>1,219,053,621</u>
<b>Passenger Airlines — 0.1%</b>		
Southwest Airlines Co.	438,178	13,982,260
<b>Personal Care Products — 0.2%</b>		
BellRing Brands, Inc. <sup>(a)</sup>	58,500	2,126,475
Coty, Inc., Class A <sup>(a)</sup>	319,661	1,291,430
Estee Lauder Cos., Inc. (The), Class A	194,141	17,107,705
Kenvue, Inc.	1,604,676	26,043,892
		<u>46,569,502</u>
<b>Pharmaceuticals — 3.6%</b>		
Bristol-Myers Squibb Co.	1,697,410	76,553,191
Elanco Animal Health, Inc. <sup>(a)</sup>	415,301	8,364,162
Jazz Pharmaceuticals PLC <sup>(a)</sup>	50,192	6,615,306
Johnson & Johnson	2,010,998	372,879,249

Security	Shares	Value
<b>Pharmaceuticals (continued)</b>		
Merck & Co., Inc.	2,083,854	\$ 174,897,866
Perrigo Co. PLC	113,641	2,530,785
Pfizer, Inc.	4,752,519	121,094,184
Viartis, Inc.	970,939	9,612,296
Zoetis, Inc., Class A	371,076	54,295,841
		<u>826,842,880</u>
<b>Professional Services — 0.7%</b>		
Automatic Data Processing, Inc.	145,961	42,839,554
Broadridge Financial Solutions, Inc.	54,532	12,987,886
CACI International, Inc., Class A <sup>(a)</sup>	7,174	3,578,248
Concentrix Corp.	39,411	1,818,818
Equifax, Inc.	103,970	26,671,424
Exponent, Inc.	17,507	1,216,386
FTI Consulting, Inc. <sup>(a)</sup>	26,048	4,210,659
Genpact Ltd.	64,074	2,684,060
Insperty, Inc.	29,029	1,428,227
Jacobs Solutions, Inc.	100,299	15,030,808
KBR, Inc.	64,421	3,046,469
Leidos Holdings, Inc.	51,942	9,814,960
Maximus, Inc.	46,602	4,258,025
Paychex, Inc.	143,774	18,224,792
Science Applications International Corp.	38,994	3,874,834
Verisk Analytics, Inc.	64,857	16,312,184
		<u>167,997,334</u>
<b>Real Estate Management &amp; Development — 0.2%</b>		
CoStar Group, Inc. <sup>(a)</sup>	354,149	29,879,551
Jones Lang LaSalle, Inc. <sup>(a)</sup>	18,551	5,533,392
		<u>35,412,943</u>
<b>Residential REITs — 0.4%</b>		
American Homes 4 Rent, Class A	166,633	5,540,547
AvalonBay Communities, Inc.	66,571	12,859,520
Camden Property Trust	43,768	4,673,547
Equity LifeStyle Properties, Inc.	80,414	4,881,130
Equity Residential	289,914	18,766,133
Essex Property Trust, Inc.	27,806	7,442,554
Independence Realty Trust, Inc.	76,070	1,246,787
Invitation Homes, Inc.	474,918	13,929,345
Mid-America Apartment Communities, Inc.	57,643	8,054,457
UDR, Inc.	137,501	5,123,287
		<u>82,517,307</u>
<b>Retail REITs — 0.4%</b>		
Agree Realty Corp.	53,994	3,835,734
Brixmor Property Group, Inc.	114,102	3,158,343
Federal Realty Investment Trust	66,186	6,705,304
Kimco Realty Corp.	561,803	12,275,396
Kite Realty Group Trust	105,214	2,346,272
NNN REIT, Inc.	158,372	6,741,896
Realty Income Corp.	762,820	46,371,828
Regency Centers Corp.	135,967	9,911,994
		<u>91,346,767</u>
<b>Semiconductors &amp; Semiconductor Equipment — 5.5%</b>		
Advanced Micro Devices, Inc. <sup>(a)</sup>	1,355,486	219,304,080
Allegro MicroSystems, Inc. <sup>(a)(b)</sup>	62,110	1,813,612
Amkor Technology, Inc.	95,553	2,713,705
Analog Devices, Inc.	414,671	101,884,665
Applied Materials, Inc.	388,330	79,506,684
Cirrus Logic, Inc. <sup>(a)</sup>	17,520	2,195,081
Entegris, Inc.	60,344	5,579,406
First Solar, Inc. <sup>(a)</sup>	41,864	9,232,268
Intel Corp.	3,651,698	122,514,468

# Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
Lam Research Corp.	1,055,916	\$ 141,387,152
Lattice Semiconductor Corp. <sup>(a)(b)</sup>	58,486	4,288,193
Microchip Technology, Inc.	449,570	28,871,385
Micron Technology, Inc.	935,201	156,477,831
MKS, Inc.	33,206	4,109,907
NXP Semiconductors NV <sup>(b)</sup>	126,786	28,872,976
ON Semiconductor Corp. <sup>(a)(b)</sup>	341,235	16,826,298
Onto Innovation, Inc. <sup>(a)</sup>	18,037	2,330,741
Power Integrations, Inc.	30,494	1,226,164
QUALCOMM, Inc.	901,343	149,947,421
Silicon Laboratories, Inc. <sup>(a)</sup>	14,883	1,951,608
Skyworks Solutions, Inc.	125,420	9,654,832
Synaptics, Inc. <sup>(a)</sup>	32,952	2,251,940
Teradyne, Inc.	133,496	18,374,389
Texas Instruments, Inc.	759,152	139,478,997
Universal Display Corp.	19,663	2,824,197
		<u>1,253,618,000</u>
<b>Software — 7.8%</b>		
Adobe, Inc. <sup>(a)</sup>	205,276	72,411,109
BILL Holdings, Inc. <sup>(a)(b)</sup>	78,980	4,183,571
Blackbaud, Inc. <sup>(a)</sup>	15,485	995,840
Cadence Design Systems, Inc. <sup>(a)</sup>	102,457	35,989,046
Dolby Laboratories, Inc., Class A	51,875	3,754,194
Dropbox, Inc., Class A <sup>(a)</sup>	63,980	1,932,836
Gen Digital, Inc.	199,523	5,664,458
Microsoft Corp.	2,979,286	1,543,121,184
PTC, Inc. <sup>(a)</sup>	52,478	10,654,083
Qualys, Inc. <sup>(a)</sup>	12,849	1,700,308
Roper Technologies, Inc.	89,915	44,839,711
Synopsys, Inc. <sup>(a)</sup>	74,391	36,703,775
Workday, Inc., Class A <sup>(a)</sup>	95,968	23,102,377
		<u>1,785,052,492</u>
<b>Specialized REITs — 1.3%</b>		
American Tower Corp.	390,438	75,089,036
Crown Castle, Inc.	364,026	35,124,869
CubeSmart	86,644	3,522,945
Digital Realty Trust, Inc.	267,431	46,233,471
EPR Properties	64,528	3,743,269
Equinix, Inc.	43,230	33,859,465
Extra Space Storage, Inc.	97,136	13,690,348
Gaming & Leisure Properties, Inc.	135,398	6,310,901
Lamar Advertising Co., Class A	27,096	3,317,092
PotlatchDeltic Corp.	60,404	2,461,463
Rayonier, Inc.	119,309	3,166,461
SBA Communications Corp., Class A	90,119	17,424,509
VICI Properties, Inc.	890,847	29,050,521
Weyerhaeuser Co.	605,587	15,012,502
		<u>288,006,852</u>
<b>Specialty Retail — 2.2%</b>		
AutoNation, Inc. <sup>(a)</sup>	23,582	5,159,034
Bath & Body Works, Inc.	88,502	2,279,812
Best Buy Co., Inc.	163,994	12,401,226
CarMax, Inc. <sup>(a)(b)</sup>	125,062	5,611,532
Dick's Sporting Goods, Inc.	22,320	4,959,950
Five Below, Inc. <sup>(a)</sup>	45,681	7,066,851
Floor & Decor Holdings, Inc., Class A <sup>(a)(b)</sup>	39,249	2,892,651
GameStop Corp., Class A <sup>(a)(b)</sup>	189,291	5,163,859
Gap, Inc. (The)	196,326	4,199,413
Home Depot, Inc. (The)	465,479	188,607,436
Lithia Motors, Inc., Class A	21,559	6,812,644
Lowe's Cos., Inc.	467,969	117,605,289

Security	Shares	Value
<b>Specialty Retail (continued)</b>		
Penske Automotive Group, Inc.	15,559	\$ 2,705,866
RH <sup>(a)</sup>	6,100	1,239,276
Ross Stores, Inc.	272,899	41,587,079
TJX Cos., Inc. (The)	381,235	55,103,707
Tractor Supply Co.	204,662	11,639,128
Ulta Beauty, Inc. <sup>(a)</sup>	37,691	20,607,554
		<u>495,642,307</u>
<b>Technology Hardware, Storage &amp; Peripherals — 8.1%</b>		
Apple Inc.	6,691,657	1,703,896,622
Dell Technologies, Inc., Class C	134,583	19,079,832
Hewlett Packard Enterprise Co.	1,096,282	26,924,686
HP, Inc.	783,146	21,325,066
NetApp, Inc.	88,455	10,478,379
Seagate Technology Holdings PLC	177,434	41,885,070
Western Digital Corp.	290,386	34,863,743
		<u>1,858,453,398</u>
<b>Textiles, Apparel &amp; Luxury Goods — 0.4%</b>		
Capri Holdings Ltd. <sup>(a)</sup>	97,594	1,944,072
Columbia Sportswear Co.	21,498	1,124,345
Lululemon Athletica, Inc. <sup>(a)(b)</sup>	49,748	8,851,662
NIKE, Inc., Class B	991,182	69,115,121
PVH Corp.	40,163	3,364,455
Under Armour, Inc., Class A <sup>(a)(b)</sup>	151,495	755,960
Under Armour, Inc., Class C, NVS <sup>(a)(b)</sup>	116,067	560,604
VF Corp.	276,293	3,986,908
		<u>89,703,127</u>
<b>Tobacco — 0.6%</b>		
Altria Group, Inc.	757,679	50,052,275
Philip Morris International, Inc.	598,764	97,119,521
		<u>147,171,796</u>
<b>Trading Companies &amp; Distributors — 0.2%</b>		
Core & Main, Inc., Class A <sup>(a)</sup>	60,994	3,283,307
Fastenal Co.	411,528	20,181,333
GATX Corp.	11,205	1,958,634
MSC Industrial Direct Co., Inc., Class A	38,925	3,586,550
Watsco, Inc.	11,138	4,503,093
WESCO International, Inc.	40,608	8,588,592
		<u>42,101,509</u>
<b>Water Utilities — 0.1%</b>		
American Water Works Co., Inc.	162,746	22,652,616
Essential Utilities, Inc.	233,984	9,335,961
		<u>31,988,577</u>
<b>Wireless Telecommunication Services — 0.2%</b>		
T-Mobile U.S., Inc.	189,724	45,416,131
<b>Total Long-Term Investments — 99.8%</b>		
(Cost: \$19,978,523,112)		<u>22,828,652,028</u>

# Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® Core S&P U.S. Value ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.6%</b>		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 4.26% <sup>(c)(e)(f)</sup>	81,842,846	\$ 81,883,767
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 4.09% <sup>(c)(e)</sup>	43,060,266	43,060,266
<b>Total Short-Term Securities — 0.6%</b>		
<b>(Cost: \$124,907,112)</b>		<u>124,944,033</u>
<b>Total Investments — 100.4%</b>		
<b>(Cost: \$20,103,430,224)</b>		22,953,596,061
<b>Liabilities in Excess of Other Assets — (0.4)%</b>		<u>(84,244,772)</u>
<b>Net Assets — 100.0%</b>		<u>\$ 22,869,351,289</u>

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

## Affiliates

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

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash									
Funds: Institutional, SL									
Agency Shares	\$ 112,890,025	\$ —	\$ (31,015,424) <sup>(a)</sup>	\$ 3,745	\$ 5,421	\$ 81,883,767	81,842,846	\$ 895,902 <sup>(b)</sup>	\$ —
BlackRock Cash									
Funds: Treasury, SL									
Agency Shares	41,277,756	1,782,510 <sup>(a)</sup>	—	—	—	43,060,266	43,060,266	732,388	—
BlackRock, Inc.	110,132,413	10,497,158	(6,409,843)	959,333	24,879,234	140,058,295	120,132	1,225,126	—
				<u>\$ 963,078</u>	<u>\$ 24,884,655</u>	<u>\$ 265,002,328</u>		<u>\$ 2,853,416</u>	<u>\$ —</u>

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Consumer Staples Select Sector Index	15	12/19/25	\$ 1,196	\$ (15,169)
Russell 1000 Value E-Mini Index	353	12/19/25	35,604	107,620
				<u>\$ 92,451</u>

September 30, 2025

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 107,620	\$ —	\$ —	\$ —	\$ 107,620
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 15,169	\$ —	\$ —	\$ —	\$ 15,169

<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 September 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$ —	\$ —	\$ 3,973,190	\$ —	\$ —	\$ —	\$ 3,973,190
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$ —	\$ —	\$ (929,752)	\$ —	\$ —	\$ —	\$ (929,752)

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

Futures contracts:	
Average notional value of contracts — long	\$ 41,737,063

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	\$ 22,828,652,028	\$ —	\$ —	\$ 22,828,652,028
Short-Term Securities				
Money Market Funds	124,944,033	—	—	124,944,033
	<u>\$ 22,953,596,061</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 22,953,596,061</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts	\$ 107,620	\$ —	\$ —	\$ 107,620
Liabilities				
Equity Contracts	(15,169)	—	—	(15,169)
	<u>\$ 92,451</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 92,451</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 (unaudited)

September 30, 2025

	iShares Core S&P Mid-Cap ETF	iShares Core S&P Small-Cap ETF	iShares Core S&P U.S. Growth ETF	iShares Core S&P U.S. Value ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 99,582,531,989	\$ 12,748,168,541	\$ 25,207,752,650	\$ 22,688,593,733
Investments, at value — affiliated <sup>(c)</sup>	4,948,331,360	77,743,777,501	215,105,513	265,002,328
Cash	408,607	1,548,626	34	41,540
Cash pledged:				
Collateral — OTC derivatives	1,160,000	18,580,000	—	—
Futures contracts	11,955,000	12,020,000	947,620	3,998,190
Receivables:				
Investments sold	—	159,235	—	—
Securities lending income — affiliated	965,056	7,991,480	33,936	18,020
Swaps	205,936	8,762,420	—	—
Capital shares sold	867,928	276,210	23,676	510,510
Dividends — unaffiliated	86,514,006	94,131,743	3,936,730	17,538,343
Dividends — affiliated	993,794	3,849,899	69,166	131,979
Variation margin on futures contracts	203,130	289,844	40,768	124,510
Unrealized appreciation on OTC swaps	321,832	39,407,499	—	—
<b>Total assets</b>	<b>104,634,458,638</b>	<b>90,678,962,998</b>	<b>25,427,910,093</b>	<b>22,975,959,153</b>
<b>LIABILITIES</b>				
Cash received:				
Collateral — OTC derivatives	—	25,268,000	—	—
Collateral on securities loaned	4,691,126,838	4,751,506,146	198,777,895	81,782,408
Payables:				
Investments purchased	87,386,066	—	—	24,096,119
Capital shares redeemed	—	—	781,318	—
Investment advisory fees	4,120,973	4,223,228	826,672	729,337
Unrealized depreciation on OTC swaps	3,624,777	28,738,872	—	—
<b>Total liabilities</b>	<b>4,786,258,654</b>	<b>4,809,736,246</b>	<b>200,385,885</b>	<b>106,607,864</b>
<b>Commitments and contingent liabilities</b>				
NET ASSETS	\$ 99,848,199,984	\$ 85,869,226,752	\$ 25,227,524,208	\$ 22,869,351,289
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital	\$ 81,966,248,941	\$ 75,591,522,405	\$ 16,425,421,201	\$ 21,658,776,030
Accumulated earnings	17,881,951,043	10,277,704,347	8,802,103,007	1,210,575,259
NET ASSETS	\$ 99,848,199,984	\$ 85,869,226,752	\$ 25,227,524,208	\$ 22,869,351,289
<b>NET ASSET VALUE</b>				
Shares outstanding	1,529,900,000	722,800,000	153,250,000	228,750,000
Net asset value	\$ 65.26	\$ 118.80	\$ 164.62	\$ 99.98
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
<sup>(a)</sup> Investments, at cost — unaffiliated	\$ 80,322,248,105	\$ 11,633,724,067	\$ 15,101,800,238	\$ 19,885,926,474
<sup>(b)</sup> Securities loaned, at value	\$ 4,591,930,351	\$ 4,658,101,315	\$ 194,835,327	\$ 79,940,277
<sup>(c)</sup> Investments, at cost — affiliated	\$ 4,945,936,992	\$ 65,567,661,961	\$ 215,063,189	\$ 217,503,750

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended September 30, 2025

	iShares Core S&P Mid-Cap ETF	iShares Core S&P Small-Cap ETF	iShares Core S&P U.S. Growth ETF	iShares Core S&P U.S. Value ETF
<b>INVESTMENT INCOME</b>				
Dividends — unaffiliated .....	\$ 714,895,854	\$ 74,762,187	\$ 76,037,884	\$ 208,295,029
Dividends — affiliated .....	5,584,267	628,591,201	474,587	1,957,514
Interest — unaffiliated .....	227,966	356,321	4,296	12,873
Securities lending income — affiliated — net .....	5,074,652	13,741,450	198,717	895,902
Foreign taxes withheld .....	(526,726)	(766,646)	(37,554)	(37,515)
Total investment income .....	<u>725,256,013</u>	<u>716,684,513</u>	<u>76,677,930</u>	<u>211,123,803</u>
<b>EXPENSES</b>				
Investment advisory .....	23,563,299	23,913,870	4,546,298	4,153,723
Interest expense .....	9,729	50,719	136	2,535
Total expenses .....	<u>23,573,028</u>	<u>23,964,589</u>	<u>4,546,434</u>	<u>4,156,258</u>
Net investment income .....	<u>701,682,985</u>	<u>692,719,924</u>	<u>72,131,496</u>	<u>206,967,545</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated .....	20,091,615	351,530,025	23,096,578	(39,598,734)
Investments — affiliated .....	(92,163)	196,929,027	(3,040)	(16,514)
Futures contracts .....	13,328,587	41,725,385	5,149,519	3,973,190
In-kind redemptions — unaffiliated <sup>(a)</sup> .....	2,142,185,366	124,204,072	507,503,057	122,499,313
In-kind redemptions — affiliated <sup>(a)</sup> .....	—	1,396,391,426	—	979,592
Swaps .....	10,797,329	130,734,850	—	—
	<u>2,186,310,734</u>	<u>2,241,514,785</u>	<u>535,746,114</u>	<u>87,836,847</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated .....	8,282,112,326	1,497,682,833	5,286,412,408	1,594,953,929
Investments — affiliated .....	239,576	6,318,237,804	8,614	24,884,655
Futures contracts .....	(6,354,730)	(486,072)	313,643	(929,752)
Swaps .....	(7,636,987)	16,468,453	—	—
	<u>8,268,360,185</u>	<u>7,831,903,018</u>	<u>5,286,734,665</u>	<u>1,618,908,832</u>
Net realized and unrealized gain .....	<u>10,454,670,919</u>	<u>10,073,417,803</u>	<u>5,822,480,779</u>	<u>1,706,745,679</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 11,156,353,904</u>	<u>\$ 10,766,137,727</u>	<u>\$ 5,894,612,275</u>	<u>\$ 1,913,713,224</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 Core S&P Mid-Cap ETF		iShares Core S&P Small-Cap ETF	
	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 701,682,985	\$ 1,294,855,543	\$ 692,719,924	\$ 1,251,462,662
Net realized gain .....	2,186,310,734	3,362,427,779	2,241,514,785	2,134,314,862
Net change in unrealized appreciation (depreciation) .....	8,268,360,185	(7,394,368,452)	7,831,903,018	(6,442,836,841)
Net increase (decrease) in net assets resulting from operations.....	11,156,353,904	(2,737,085,130)	10,766,137,727	(3,057,059,317)
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	(613,431,962) <sup>(b)</sup>	(1,228,803,824)	(602,946,654) <sup>(b)</sup>	(1,760,277,664)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	(159,924,765)	8,369,383,012	(2,718,492,554)	2,882,602,598
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	10,382,997,177	4,403,494,058	7,444,698,519	(1,934,734,383)
Beginning of period.....	89,465,202,807	85,061,708,749	78,424,528,233	80,359,262,616
End of period .....	\$ 99,848,199,984	\$ 89,465,202,807	\$ 85,869,226,752	\$ 78,424,528,233

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

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares Core S&P U.S. Growth ETF		iShares Core S&P U.S. Value ETF	
	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 72,131,496	\$ 128,169,647	\$ 206,967,545	\$ 394,475,640
Net realized gain .....	535,746,114	2,821,458,523	87,836,847	1,479,321,670
Net change in unrealized appreciation (depreciation) .....	5,286,734,665	(1,284,335,276)	1,618,908,832	(1,084,242,849)
Net increase in net assets resulting from operations .....	<u>5,894,612,275</u>	<u>1,665,292,894</u>	<u>1,913,713,224</u>	<u>789,554,461</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(71,267,961)<sup>(b)</sup></u>	<u>(124,512,004)</u>	<u>(200,479,087)<sup>(b)</sup></u>	<u>(393,543,488)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions .....	<u>(53,111,627)</u>	<u>994,309,005</u>	<u>942,690,068</u>	<u>2,815,407,464</u>
<b>NET ASSETS</b>				
Total increase in net assets .....	5,770,232,687	2,535,089,895	2,655,924,205	3,211,418,437
Beginning of period.....	<u>19,457,291,521</u>	<u>16,922,201,626</u>	<u>20,213,427,084</u>	<u>17,002,008,647</u>
End of period .....	<u>\$ 25,227,524,208</u>	<u>\$ 19,457,291,521</u>	<u>\$ 22,869,351,289</u>	<u>\$ 20,213,427,084</u>

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

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

## iShares Core S&P Mid-Cap ETF

	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Year Ended 03/31/24 <sup>(a)</sup>	Year Ended 03/31/23 <sup>(a)</sup>	Year Ended 03/31/22 <sup>(a)</sup>	Year Ended 03/31/21 <sup>(a)</sup>
<b>Net asset value, beginning of period</b> .....	\$ 58.33	\$ 60.80	\$ 50.03	\$ 53.68	\$ 52.03	\$ 28.77
Net investment income <sup>(b)</sup> .....	0.46	0.88	0.83	0.80	0.68	0.55
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	6.87	(2.52)	10.72	(3.62)	1.68	23.27
Net increase (decrease) from investment operations .....	7.33	(1.64)	11.55	(2.82)	2.36	23.82
Distributions from net investment income <sup>(d)</sup> .....	(0.40) <sup>(e)</sup>	(0.83)	(0.78)	(0.83)	(0.71)	(0.56)
<b>Net asset value, end of period</b> .....	\$ 65.26	\$ 58.33	\$ 60.80	\$ 50.03	\$ 53.68	\$ 52.03
<b>Total Return<sup>(f)</sup></b>						
Based on net asset value .....	12.61% <sup>(g)</sup>	(2.76)%	23.30%	(5.13)%	4.51%	83.36%
<b>Ratios to Average Net Assets<sup>(h)</sup></b>						
Total expenses .....	0.05% <sup>(i)</sup>	0.05%	0.05%	0.05%	0.05%	0.05%
Net investment income .....	1.49% <sup>(i)</sup>	1.44%	1.59%	1.62%	1.26%	1.36%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$ 99,848,200	\$ 89,465,203	\$ 85,061,709	\$ 66,508,277	\$ 66,023,819	\$ 61,137,875
Portfolio turnover rate <sup>(j)(k)</sup> .....	8%	18%	19%	18%	16%	20%

<sup>(a)</sup> Per share amounts reflect a five-for-one stock split effective after the close of trading on February 21, 2024.

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

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

<sup>(g)</sup> Not annualized.

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

<sup>(i)</sup> Annualized.

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

<sup>(k)</sup> Excludes underlying investments in equity swaps.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

## iShares Core S&P Small-Cap ETF

	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
<b>Net asset value, beginning of period</b> .....	\$ 104.59	\$ 110.59	\$ 96.76	\$ 107.93	\$ 108.34	\$ 56.22
Net investment income <sup>(a)</sup> .....	0.95	1.69	1.70	1.57	1.13	1.03
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	14.09	(5.33)	13.55	(11.24)	0.12	52.13
Net increase (decrease) from investment operations .....	15.04	(3.64)	15.25	(9.67)	1.25	53.16
Distributions from net investment income <sup>(c)</sup> .....	(0.83) <sup>(d)</sup>	(2.36)	(1.42)	(1.50)	(1.66)	(1.04)
<b>Net asset value, end of period</b> .....	\$ 118.80	\$ 104.59	\$ 110.59	\$ 96.76	\$ 107.93	\$ 108.34
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value .....	14.43% <sup>(f)</sup>	(3.46)%	15.91%	(8.90)%	1.12%	95.23% <sup>(g)</sup>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>						
Total expenses .....	0.06% <sup>(i)</sup>	0.06%	0.06%	0.06%	0.06%	0.06%
Net investment income .....	1.74% <sup>(i)</sup>	1.49%	1.71%	1.60%	1.02%	1.28%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$ 85,869,227	\$ 78,424,528	\$ 80,359,263	\$ 66,756,826	\$ 72,070,280	\$ 68,273,012
Portfolio turnover rate <sup>(j)(k)</sup> .....	8%	25%	25%	19%	16%	20%

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

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

<sup>(f)</sup> Not annualized.

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

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

<sup>(i)</sup> Annualized.

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

<sup>(k)</sup> Excludes underlying investments in equity swaps.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

## iShares Core S&P U.S. Growth ETF

	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
<b>Net asset value, beginning of period</b> .....	\$ 127.26	\$ 117.27	\$ 88.82	\$ 105.47	\$ 90.74	\$ 57.16
Net investment income <sup>(a)</sup> .....	0.46	0.86	1.09	0.96	0.72	0.76
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	37.36	9.96	28.42	(16.67)	14.73	33.62
Net increase (decrease) from investment operations .....	37.82	10.82	29.51	(15.71)	15.45	34.38
Distributions from net investment income <sup>(c)</sup> .....	(0.46) <sup>(d)</sup>	(0.83)	(1.06)	(0.94)	(0.72)	(0.80)
<b>Net asset value, end of period</b> .....	\$ 164.62	\$ 127.26	\$ 117.27	\$ 88.82	\$ 105.47	\$ 90.74
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value .....	29.74% <sup>(f)</sup>	9.19%	33.45%	(14.86)%	17.03%	60.34%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses .....	0.04% <sup>(h)</sup>	0.04%	0.04%	0.04%	0.04%	0.04%
Net investment income .....	0.63% <sup>(h)</sup>	0.66%	1.09%	1.10%	0.69%	0.96%
<b>Supplemental Data</b>						
Net assets, end of period (000) .....	\$ 25,227,524	\$ 19,457,292	\$ 16,922,202	\$ 12,323,462	\$ 12,857,333	\$ 10,461,747
Portfolio turnover rate <sup>(i)</sup> .....	2%	21%	31%	36%	15%	14%

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

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

<sup>(f)</sup> Not annualized.

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

<sup>(h)</sup> Annualized.

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

iShares Core S&P U.S. Value ETF

	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
<b>Net asset value, beginning of period</b> .....	\$ 92.28	\$ 90.46	\$ 73.78	\$ 75.80	\$ 68.82	\$ 46.23
Net investment income <sup>(a)</sup> .....	0.94	1.94	1.63	1.55	1.50	1.43
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	7.66	1.80	16.62	(2.02)	6.93	22.60
Net increase (decrease) from investment operations.....	8.60	3.74	18.25	(0.47)	8.43	24.03
Distributions from net investment income <sup>(c)</sup> .....	(0.90) <sup>(d)</sup>	(1.92)	(1.57)	(1.55)	(1.45)	(1.44)
<b>Net asset value, end of period</b> .....	\$ 99.98	\$ 92.28	\$ 90.46	\$ 73.78	\$ 75.80	\$ 68.82
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value.....	9.37% <sup>(f)</sup>	4.14%	25.02%	(0.46)%	12.33%	52.59%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses.....	0.04% <sup>(h)</sup>	0.04%	0.04%	0.04%	0.04%	0.04%
Net investment income.....	1.99% <sup>(h)</sup>	2.09%	2.05%	2.18%	2.04%	2.48%
<b>Supplemental Data</b>						
Net assets, end of period (000).....	\$ 22,869,351	\$ 20,213,427	\$ 17,002,009	\$ 13,283,986	\$ 12,123,855	\$ 9,084,867
Portfolio turnover rate <sup>(i)</sup> .....	2%	31%	33%	31%	20%	25%

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

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

<sup>(f)</sup> Not annualized.

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

<sup>(h)</sup> Annualized.

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

See 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>
Core S&P Mid-Cap .....	Diversified
Core S&P Small-Cap .....	Diversified
Core S&P U.S. Growth <sup>(a)</sup> .....	Diversified
Core S&P U.S. Value .....	Diversified

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

**Foreign Taxes:** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Foreign taxes withheld”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of September 30, 2025, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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

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

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

### 4. SECURITIES AND OTHER INVESTMENTS

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

## Notes to Financial Statements (unaudited) (continued)

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>
<b>Core S&amp;P Mid-Cap</b>				
Barclays Bank PLC .....	\$ 92,446,064	\$ (92,446,064)	\$ —	\$ —
Barclays Capital, Inc. ....	1,806,903	(1,806,903)	—	—
BMO Capital Markets Corp. ....	108,588	(108,300)	—	288 <sup>(b)</sup>
BNP Paribas SA .....	567,827,429	(567,827,429)	—	—
BofA Securities, Inc. ....	277,001,791	(277,001,791)	—	—
Citadel Clearing LLC .....	5,865,678	(5,865,678)	—	—
Citigroup Global Markets, Inc. ....	544,138,439	(544,138,439)	—	—
Deutsche Bank Securities, Inc. ....	251,988	(246,675)	—	5,313
Goldman Sachs & Co. LLC .....	510,013,591	(510,013,591)	—	—
HSBC Bank PLC .....	74,911,663	(74,911,663)	—	—
ING Financial Markets LLC .....	6,307,200	(6,307,200)	—	—
J.P. Morgan Securities LLC .....	526,091,574	(526,091,574)	—	—
Jefferies LLC .....	65,627,001	(65,627,001)	—	—
Morgan Stanley .....	620,911,551	(620,911,551)	—	—
National Bank of Canada .....	6,925,442	(6,925,442)	—	—
National Financial Services LLC .....	238,992,072	(238,992,072)	—	—
Natixis SA .....	134,182,797	(133,676,850)	—	505,947 <sup>(b)</sup>
Nomura Securities International, Inc. ....	13,113	(13,113)	—	—
Pershing LLC .....	77,763	(77,763)	—	—
Scotia Capital (USA), Inc. ....	86,209,149	(86,209,149)	—	—
SG Americas Securities LLC .....	28,033,509	(28,033,509)	—	—
State Street Bank & Trust Co. ....	176,086,185	(176,086,185)	—	—
Toronto-Dominion Bank .....	3,582,732	(3,582,732)	—	—
UBS AG .....	204,472,023	(204,472,023)	—	—
UBS Securities LLC .....	214,512,352	(214,512,352)	—	—
Virtu Americas LLC .....	15,814,726	(15,814,726)	—	—
Wells Fargo Bank N.A. ....	86,968,029	(86,968,029)	—	—
Wells Fargo Securities LLC .....	102,750,999	(102,750,999)	—	—
	<u>\$ 4,591,930,351</u>	<u>\$ (4,591,418,803)</u>	<u>\$ —</u>	<u>\$ 511,548</u>
<b>Core S&amp;P Small-Cap</b>				
Barclays Bank PLC .....	\$ 171,382,262	\$ (171,382,262)	\$ —	\$ —
Barclays Capital, Inc. ....	1,443,447	(1,443,447)	—	—
BMO Capital Markets Corp. ....	1,083,413	(1,083,413)	—	—
BNP Paribas SA .....	509,577,589	(503,047,203)	—	6,530,386

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	Securities Loaned at Value	Cash Collateral Received <sup>(a)</sup>	Non-Cash Collateral Received, at Fair Value <sup>(a)</sup>	Net Amount
<b>Core S&amp;P Small-Cap (continued)</b>				
BofA Securities, Inc. ....	\$ 490,512,219	\$ (490,512,219)	\$ —	\$ —
Citadel Clearing LLC.....	3,330,612	(3,330,612)	—	—
Citigroup Global Markets, Inc. ....	626,613,898	(626,613,898)	—	—
Goldman Sachs & Co. LLC.....	774,408,853	(774,408,853)	—	—
HSBC Bank PLC .....	60,904,260	(60,904,260)	—	—
J.P. Morgan Securities LLC.....	246,478,056	(246,478,056)	—	—
Jefferies LLC .....	62,674,705	(62,674,705)	—	—
Morgan Stanley.....	864,923,905	(864,923,905)	—	—
National Bank of Canada.....	2,476,275	(2,476,275)	—	—
National Financial Services LLC.....	132,288,952	(132,288,952)	—	—
Natixis SA.....	106,009,916	(106,009,916)	—	—
Nomura Securities International, Inc. ....	117,365	(117,365)	—	—
Pershing LLC.....	114,889	(114,889)	—	—
RBC Capital Market LLC.....	9,545,281	(9,545,281)	—	—
Scotia Capital (USA), Inc. ....	5,091,608	(5,091,608)	—	—
Scotia Capital, Inc.....	22,915,488	(22,915,488)	—	—
State Street Bank & Trust Co. ....	66,792,073	(66,792,073)	—	—
Toronto-Dominion Bank .....	33,705,351	(33,705,351)	—	—
UBS AG.....	106,319,472	(106,319,472)	—	—
UBS Securities LLC.....	7,984,356	(7,984,356)	—	—
Virtu Americas LLC .....	22,765,547	(22,765,547)	—	—
Wells Fargo Bank N.A.....	76,874,600	(76,874,600)	—	—
Wells Fargo Securities LLC .....	251,766,923	(251,766,923)	—	—
	<u>\$ 4,658,101,315</u>	<u>\$ (4,651,570,929)</u>	<u>\$ —</u>	<u>\$ 6,530,386</u>
<b>Core S&amp;P U.S. Growth</b>				
Barclays Bank PLC .....	\$ 7,359,530	\$ (7,359,530)	\$ —	\$ —
BNP Paribas SA.....	12,817,850	(12,817,850)	—	—
BofA Securities, Inc. ....	100,945,842	(100,945,842)	—	—
Citigroup Global Markets, Inc. ....	5,961,145	(5,961,145)	—	—
Goldman Sachs & Co. LLC.....	5,089,088	(5,089,088)	—	—
J.P. Morgan Securities LLC.....	5,292,709	(5,292,709)	—	—
Jefferies LLC .....	4,715,879	(4,670,346)	—	45,533
Morgan Stanley.....	11,505,210	(11,505,210)	—	—
National Bank of Canada.....	6,403	(6,360)	—	43 <sup>(b)</sup>
National Financial Services LLC.....	9,110,597	(9,110,597)	—	—
State Street Bank & Trust Co. ....	24,130,413	(24,130,413)	—	—
UBS AG.....	125,222	(125,222)	—	—
Wells Fargo Bank N.A.....	1,442,792	(1,442,792)	—	—
Wells Fargo Securities LLC .....	6,332,647	(6,332,647)	—	—
	<u>\$ 194,835,327</u>	<u>\$ (194,789,751)</u>	<u>\$ —</u>	<u>\$ 45,576</u>
<b>Core S&amp;P U.S. Value</b>				
Barclays Bank PLC .....	\$ 4,107,541	\$ (4,031,598)	\$ —	\$ 75,943 <sup>(b)</sup>
Barclays Capital, Inc. ....	14,490	(14,490)	—	—
BNP Paribas SA.....	1,676,896	(1,676,896)	—	—
BofA Securities, Inc. ....	8,950,604	(8,950,604)	—	—
Citigroup Global Markets, Inc. ....	7,760,416	(7,760,416)	—	—
Goldman Sachs & Co. LLC.....	28,279,308	(28,279,308)	—	—
J.P. Morgan Securities LLC.....	5,541,997	(5,541,997)	—	—
Jefferies LLC .....	106,904	(105,349)	—	1,555 <sup>(b)</sup>
Morgan Stanley.....	7,779,189	(7,779,189)	—	—
National Financial Services LLC.....	2,227,132	(2,227,132)	—	—

## Notes to Financial Statements (unaudited) (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>
Core S&P U.S. Value (continued)				
Scotia Capital (USA), Inc. ....	\$ 3,375,094	\$ (3,375,094)	\$ —	\$ —
SG Americas Securities LLC .....	533,790	(533,790)	—	—
State Street Bank & Trust Co. ....	8,054	(8,054)	—	—
UBS Securities LLC.....	4,843,400	(4,843,400)	—	—
Virtu Americas LLC .....	183,115	(183,115)	—	—
Wells Fargo Bank N.A.....	3,734,744	(3,724,575)	—	10,169 <sup>(b)</sup>
Wells Fargo Securities LLC .....	817,603	(817,603)	—	—
	<u>\$ 79,940,277</u>	<u>\$ (79,852,610)</u>	<u>\$ —</u>	<u>\$ 87,667</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 Funds' Statements of Assets and Liabilities.

<sup>(b)</sup> The market value of the loaned securities is determined as of September 30, 2025. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

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

### 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

**Swaps:** Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Funds and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps"). For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statements of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statements of Assets and Liabilities. Payments received or paid are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

Equity swaps are entered into to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Equity swaps are designed to function as direct economic investments in long or short equity positions. This means that the Fund will receive the economic benefits and risks equivalent to direct investment in these positions, subject to certain adjustments due to events related to the counterparty. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid. Equity swaps incur interest charges and credits ("financing fees") related to the notional value of the position. These interest charges and credits are based on a specified benchmark rate plus or minus a spread.

## Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

**Investment Advisory Fees:** Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund’s assets. BFA is a California corporation indirectly owned by BlackRock. 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>
Core S&P Mid-Cap .....	0.05%
Core S&P Small-Cap .....	0.06
Core S&P U.S. Growth .....	0.04
Core S&P U.S. Value .....	0.04

**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

## Notes to Financial Statements (unaudited) (continued)

pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

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

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

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

The share of securities lending income earned by each Fund is shown as securities lending income - affiliated - net in its Statements of Operations. For the six months ended September 30, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Core S&P Mid-Cap .....	\$ 2,087,394
Core S&P Small-Cap .....	4,067,498
Core S&P U.S. Growth .....	84,406
Core S&P U.S. Value .....	228,903

**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 six months ended September 30, 2025, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Core S&P Mid-Cap .....	\$ 444,071,622	\$ 322,538,813	\$ 10,118,772
Core S&P Small-Cap .....	66,404,307	379,013,701	180,239,708
Core S&P U.S. Growth .....	209,584,415	153,581,898	4,302,359
Core S&P U.S. Value .....	120,943,219	77,091,187	(13,995,622)

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

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

## 7. PURCHASES AND SALES

For the six months ended September 30, 2025, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Core S&P Mid-Cap .....	\$ 7,763,332,234	\$ 7,510,502,758
Core S&P Small-Cap .....	6,547,009,866	6,633,987,409
Core S&P U.S. Growth .....	566,089,469	547,008,155
Core S&P U.S. Value .....	536,187,156	501,513,420

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Core S&P Mid-Cap .....	\$ 5,183,183,022	\$ 5,351,313,924
Core S&P Small-Cap .....	3,284,398,312	5,976,960,982
Core S&P U.S. Growth .....	865,134,563	918,188,029
Core S&P U.S. Value .....	1,534,852,252	595,881,418

## 8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of September 30, 2025, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

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

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Qualified Late-Year Ordinary Losses<sup>(b)</sup></i>
Core S&P Mid-Cap .....	\$ (3,519,221,967)	\$ —
Core S&P Small-Cap .....	(4,902,101,296)	(160,656,213)
Core S&P U.S. Growth .....	(1,842,554,345)	—
Core S&P U.S. Value .....	(1,724,253,023)	—

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

<sup>(b)</sup> The Fund has elected to defer these qualified late-year losses and recognize such losses in the next taxable year.

As of September 30, 2025, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Core S&P Mid-Cap .....	\$ 85,634,676,243	\$ 24,503,119,406	\$ (5,612,188,708)	\$ 18,890,930,698
Core S&P Small-Cap .....	77,498,754,622	22,484,261,920	(9,479,398,780)	13,004,863,140
Core S&P U.S. Growth .....	15,323,179,236	10,262,948,198	(162,946,221)	10,100,001,977
Core S&P U.S. Value .....	20,125,567,475	3,710,802,766	(882,681,729)	2,828,121,037

## 9. PRINCIPAL RISKS

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

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

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

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

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

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

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

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

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

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

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

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

## 10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 09/30/25		Year Ended 03/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Core S&P Mid-Cap				
Shares sold .....	85,400,000	\$ 5,254,320,271	256,200,000	\$ 15,854,479,058
Shares redeemed .....	(89,350,000)	(5,414,245,036)	(121,450,000)	(7,485,096,046)
	<u>(3,950,000)</u>	<u>\$ (159,924,765)</u>	<u>134,750,000</u>	<u>\$ 8,369,383,012</u>
Core S&P Small-Cap				
Shares sold .....	29,600,000	\$ 3,317,364,930	75,700,000	\$ 8,732,983,572
Shares redeemed .....	(56,650,000)	(6,035,857,484)	(52,500,000)	(5,850,380,974)
	<u>(27,050,000)</u>	<u>\$ (2,718,492,554)</u>	<u>23,200,000</u>	<u>\$ 2,882,602,598</u>

## Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	Six Months Ended 09/30/25		Year Ended 03/31/25	
	Shares	Amount	Shares	Amount
Core S&P U.S. Growth				
Shares sold .....	6,450,000	\$ 868,035,784	49,450,000	\$ 6,702,273,543
Shares redeemed .....	(6,100,000)	(921,147,411)	(40,850,000)	(5,707,964,538)
	<u>350,000</u>	<u>\$ (53,111,627)</u>	<u>8,600,000</u>	<u>\$ 994,309,005</u>
Core S&P U.S. Value				
Shares sold .....	16,350,000	\$ 1,541,768,551	89,500,000	\$ 8,256,381,910
Shares redeemed .....	(6,650,000)	(599,078,483)	(58,400,000)	(5,440,974,446)
	<u>9,700,000</u>	<u>\$ 942,690,068</u>	<u>31,100,000</u>	<u>\$ 2,815,407,464</u>

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

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

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

### 11. SUBSEQUENT EVENTS

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

## Additional Information

### Electronic Delivery

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

To enroll in electronic delivery:

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

### Changes in and Disagreements with Accountants

Not applicable.

### Proxy Results

Not applicable.

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

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

### Availability of Portfolio Holdings Information

A description of the Trust's policies and procedures with respect to the disclosure of the 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**.

# Board Review and Approval of Investment Advisory Contract

## iShares Core S&P Mid-Cap ETF, iShares Core S&P Small-Cap ETF (each the “Fund”)

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

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

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

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

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

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

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

## Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

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

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

## Board Review and Approval of Investment Advisory Contract (continued)

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

### iShares Core S&P U.S. Growth ETF, iShares Core S&P U.S. Value ETF (each the "Fund")

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

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

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

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

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

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

## Board Review and Approval of Investment Advisory Contract (continued)

detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 9, 2025 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

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

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

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

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

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

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

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

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

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

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

## Board Review and Approval of Investment Advisory Contract (continued)

for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

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

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

# Glossary of Terms Used in these Financial Statements

## Portfolio Abbreviation

1D FEDL01	USD - 1D Overnight Fed Funds Effective Rate
1D OBFR01	USD - 1D Overnight Bank Funding Rate
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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## Want to know more?

iShares.com | 1-800-474-2737

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

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

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