

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

iShares Trust

- iShares S&P 100 ETF | OEF | NYSE Arca
- iShares S&P 500 Growth ETF | IVW | NYSE Arca
- iShares S&P 500 Value ETF | IVE | NYSE Arca
- iShares S&P Small-Cap 600 Value ETF | IJS | NYSE Arca

Table of Contents

	Page
Schedules of Investments	3
Statements of Assets and Liabilities	28
Statements of Operations	29
Statements of Changes in Net Assets	30
Financial Highlights	32
Notes to Financial Statements	36
Additional Information	45
Board Review and Approval of Investment Advisory Contract	46
Glossary of Terms Used in these Financial Statements	53

Schedule of Investments (unaudited)

September 30, 2025

iShares® S&P 100 ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.2%		
Boeing Co. (The) ^(a)	505,768	\$ 109,159,907
General Dynamics Corp.	169,405	57,767,105
General Electric Co.	709,286	213,367,415
Lockheed Martin Corp.	137,413	68,597,944
RTX Corp.	895,280	149,807,202
		598,699,573
Air Freight & Logistics — 0.3%		
FedEx Corp.	145,168	34,232,066
United Parcel Service, Inc., Class B	493,690	41,237,926
		75,469,992
Automobiles — 3.2%		
General Motors Co.	636,802	38,825,818
Tesla, Inc. ^(a)	1,876,873	834,682,961
		873,508,779
Banks — 4.2%		
Bank of America Corp.	4,557,778	235,135,767
Citigroup, Inc.	1,231,278	124,974,717
JPMorgan Chase & Co.	1,839,151	580,123,400
U.S. Bancorp.	1,040,854	50,304,474
Wells Fargo & Co.	2,142,622	179,594,576
		1,170,132,934
Beverages — 1.1%		
Coca-Cola Co. (The)	2,590,628	171,810,449
PepsiCo, Inc.	915,690	128,599,504
		300,409,953
Biotechnology — 1.7%		
AbbVie, Inc.	1,181,557	273,577,708
Amgen, Inc.	359,890	101,560,958
Gilead Sciences, Inc.	829,892	92,118,012
		467,256,678
Broadline Retail — 5.2%		
Amazon.com, Inc. ^(a)	6,491,188	1,425,270,149
Capital Markets — 2.0%		
Bank of New York Mellon Corp. (The)	471,697	51,396,105
BlackRock, Inc. ^(b)	96,316	112,291,935
Charles Schwab Corp. (The)	1,141,271	108,957,143
Goldman Sachs Group, Inc. (The)	202,461	161,229,817
Morgan Stanley	811,443	128,986,979
		562,861,979
Chemicals — 0.5%		
Linde PLC	313,647	148,982,325
Communications Equipment — 0.7%		
Cisco Systems, Inc.	2,648,614	181,218,170
Consumer Finance — 0.8%		
American Express Co.	363,028	120,583,380
Capital One Financial Corp.	427,710	90,922,592
		211,505,972
Consumer Staples Distribution & Retail — 2.2%		
Costco Wholesale Corp.	296,609	274,550,189
Target Corp.	304,679	27,329,706
Walmart, Inc.	2,935,723	302,555,612
		604,435,507

Security	Shares	Value
Diversified Telecommunication Services — 0.9%		
AT&T Inc.	4,782,514	\$ 135,058,195
Verizon Communications, Inc.	2,820,072	123,942,165
		259,000,360
Electric Utilities — 0.9%		
Duke Energy Corp.	520,101	64,362,499
NextEra Energy, Inc.	1,377,341	103,975,472
Southern Co. (The)	735,778	69,729,681
		238,067,652
Electrical Equipment — 0.2%		
Emerson Electric Co.	376,410	49,377,464
Entertainment — 1.7%		
Netflix, Inc. ^(a)	284,220	340,757,042
Walt Disney Co. (The)	1,202,555	137,692,548
		478,449,590
Financial Services — 4.9%		
Berkshire Hathaway, Inc., Class B ^(a)	1,226,483	616,602,063
Mastercard, Inc., Class A	552,141	314,063,322
PayPal Holdings, Inc. ^(a)	638,997	42,851,139
Visa, Inc., Class A	1,136,138	387,854,791
		1,361,371,315
Food Products — 0.2%		
Mondelez International, Inc., Class A	864,279	53,991,509
Ground Transportation — 0.8%		
Uber Technologies, Inc. ^(a)	1,394,831	136,651,593
Union Pacific Corp.	396,665	93,759,706
		230,411,299
Health Care Equipment & Supplies — 1.3%		
Abbott Laboratories	1,164,084	155,917,411
Intuitive Surgical, Inc. ^(a)	239,770	107,232,337
Medtronic PLC	856,976	81,618,394
		344,768,142
Health Care Providers & Services — 1.0%		
CVS Health Corp.	848,368	63,958,463
UnitedHealth Group, Inc.	605,756	209,167,547
		273,126,010
Hotels, Restaurants & Leisure — 1.2%		
Booking Holdings, Inc.	21,674	117,023,778
McDonald's Corp.	477,276	145,039,404
Starbucks Corp.	759,471	64,251,246
		326,314,428
Household Products — 1.0%		
Colgate-Palmolive Co.	540,589	43,214,684
Procter & Gamble Co. (The)	1,566,698	240,723,148
		283,937,832
Industrial Conglomerates — 0.5%		
3M Co.	356,238	55,281,013
Honeywell International, Inc.	424,663	89,391,561
		144,672,574
Insurance — 0.2%		
American International Group, Inc.	370,547	29,102,762
MetLife, Inc.	373,641	30,776,809
		59,879,571
Interactive Media & Services — 10.1%		
Alphabet, Inc., Class A	3,890,681	945,824,551

Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® S&P 100 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Interactive Media & Services (continued)		
Alphabet, Inc., Class C, NVS.....	3,123,367	\$ 760,696,033
Meta Platforms, Inc., Class A.....	1,450,717	1,065,377,550
		<u>2,771,898,134</u>
IT Services — 1.0%		
Accenture PLC, Class A	416,603	102,734,300
International Business Machines Corp.....	623,025	175,792,734
		<u>278,527,034</u>
Life Sciences Tools & Services — 0.8%		
Danaher Corp.	426,263	84,510,902
Thermo Fisher Scientific, Inc. ^(a)	252,579	122,505,867
		<u>207,016,769</u>
Machinery — 0.8%		
Caterpillar, Inc.	313,328	149,504,455
Deere & Co.....	168,469	77,034,135
		<u>226,538,590</u>
Media — 0.3%		
Comcast Corp., Class A	2,463,187	77,393,336
Oil, Gas & Consumable Fuels — 2.2%		
Chevron Corp.	1,287,235	199,894,723
ConocoPhillips	835,359	79,016,608
Exxon Mobil Corp.....	2,851,457	321,501,777
		<u>600,413,108</u>
Pharmaceuticals — 3.6%		
Bristol-Myers Squibb Co.	1,361,408	61,399,501
Eli Lilly & Co.....	531,737	405,715,331
Johnson & Johnson	1,610,796	298,673,794
Merck & Co., Inc.....	1,670,615	140,214,717
Pfizer, Inc.	3,802,766	96,894,478
		<u>1,002,897,821</u>
Retail REITs — 0.1%		
Simon Property Group, Inc.	218,370	40,981,498
Semiconductors & Semiconductor Equipment — 16.7%		
Advanced Micro Devices, Inc. ^(a)	1,085,438	175,613,014
Broadcom, Inc.	3,145,902	1,037,864,529
Intel Corp.....	2,924,773	98,126,134
NVIDIA Corp.....	16,319,838	3,044,955,374
QUALCOMM, Inc.	721,371	120,007,279
Texas Instruments, Inc.	608,057	111,718,313
		<u>4,588,284,643</u>
Software — 13.3%		
Adobe, Inc. ^(a)	283,708	100,077,997

Security	Shares	Value
Software (continued)		
Intuit, Inc.	186,582	\$ 127,418,713
Microsoft Corp.....	4,971,641	2,575,061,456
Oracle Corp.	1,108,428	311,734,291
Palantir Technologies, Inc., Class A ^(a)	1,521,126	277,483,805
Salesforce, Inc.....	639,403	151,538,511
ServiceNow, Inc. ^(a)	139,138	128,045,919
		<u>3,671,360,692</u>
Specialized REITs — 0.2%		
American Tower Corp.	313,179	60,230,585
Specialty Retail — 1.3%		
Home Depot, Inc. (The).....	665,450	269,633,685
Lowe's Cos., Inc.	374,828	94,198,025
		<u>363,831,710</u>
Technology Hardware, Storage & Peripherals — 9.2%		
Apple Inc.	9,925,948	2,527,444,139
Textiles, Apparel & Luxury Goods — 0.2%		
NIKE, Inc., Class B	793,104	55,303,142
Tobacco — 0.9%		
Altria Group, Inc.	1,123,591	74,224,421
Philip Morris International, Inc.	1,041,115	168,868,853
		<u>243,093,274</u>
Wireless Telecommunication Services — 0.3%		
T-Mobile U.S., Inc.....	323,690	77,484,912
Total Long-Term Investments — 99.9%		
(Cost: \$20,100,522,025).....		<u>27,515,819,144</u>
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% ^{(b)(c)}	23,735,612	23,735,612
Total Short-Term Securities — 0.1%		
(Cost: \$23,735,612).....		<u>23,735,612</u>
Total Investments — 100.0%		
(Cost: \$20,124,257,637).....		27,539,554,756
Other Assets Less Liabilities — 0.0%		
		<u>4,932,942</u>
Net Assets — 100.0%		
		<u>\$ 27,544,487,698</u>

^(a) Non-income producing security.

^(b) Affiliate of the Fund.

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

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 ^(a)	\$ 18,533,961	\$ —	\$ (18,536,353) ^(b)	\$ 2,392	\$ —	\$ —	—	\$ 16,857 ^(c)	\$ —
BlackRock Cash									
Funds: Treasury, SL									
Agency Shares	24,443,382	—	(707,770) ^(b)	—	—	23,735,612	23,735,612	535,669	—
BlackRock, Inc.	68,546,921	25,736,064	—	600,736	17,408,214	112,291,935	96,316	835,653	—
				<u>\$ 603,128</u>	<u>\$ 17,408,214</u>	<u>\$ 136,027,547</u>		<u>\$ 1,388,179</u>	<u>\$ —</u>

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

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

^(c) 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 500 E-Mini Index	64	12/19/25	\$ 21,564	<u>\$ 245,971</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 245,971</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 245,971</u>

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,959,159</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,959,159</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (105,397)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (105,397)</u>

September 30, 2025

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts — long \$ 24,696,594

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 27,515,819,144	\$ —	\$ —	\$ 27,515,819,144
Short-Term Securities				
Money Market Funds	23,735,612	—	—	23,735,612
	<u>\$ 27,539,554,756</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 27,539,554,756</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 245,971	\$ —	\$ —	\$ 245,971

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2025

iShares® S&P 500 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.5%		
Axon Enterprise, Inc. ^{(a)(b)}	165,701	\$ 118,913,666
General Electric Co.	917,650	276,047,473
Howmet Aerospace, Inc. ^(b)	850,840	166,960,333
RTX Corp.	1,610,317	269,454,344
TransDigm Group, Inc.	118,930	156,752,118
		988,127,934
Automobiles — 4.0%		
Tesla, Inc. ^(a)	5,922,660	2,633,925,355
Banks — 1.6%		
JPMorgan Chase & Co.	3,308,077	1,043,466,728
Beverages — 0.1%		
Monster Beverage Corp. ^{(a)(b)}	658,827	44,345,645
Biotechnology — 1.1%		
AbbVie, Inc.	1,565,961	362,582,610
Amgen, Inc.	488,591	137,880,380
Incyte Corp. ^(a)	205,092	17,393,852
Vertex Pharmaceuticals, Inc. ^(a)	541,129	211,927,762
		729,784,604
Broadline Retail — 4.1%		
Amazon.com, Inc. ^(a)	11,880,569	2,608,616,536
eBay, Inc.	646,254	58,776,801
		2,667,393,337
Building Products — 0.5%		
Allegion PLC	96,797	17,166,948
Builders FirstSource, Inc. ^{(a)(b)}	122,704	14,877,860
Carrier Global Corp.	810,443	48,383,447
Lennox International, Inc.	67,467	35,714,331
Masco Corp.	181,160	12,751,853
Trane Technologies PLC	469,642	198,170,138
		327,064,577
Capital Markets — 1.9%		
Ameriprise Financial, Inc.	199,574	98,040,727
Bank of New York Mellon Corp. (The)	803,772	87,578,997
Coinbase Global, Inc., Class A ^(a)	233,909	78,941,948
FactSet Research Systems, Inc.	36,624	10,492,410
Interactive Brokers Group, Inc., Class A	929,682	63,971,418
Intercontinental Exchange, Inc.	628,231	105,844,359
KKR & Co., Inc., Class A	635,913	82,636,894
Moody's Corp.	169,314	80,674,735
Morgan Stanley	1,152,261	183,163,409
MSCI, Inc., Class A	163,287	92,650,677
Nasdaq, Inc.	392,270	34,696,281
Raymond James Financial, Inc.	232,216	40,080,482
Robinhood Markets, Inc., Class A ^{(a)(b)}	1,094,782	156,750,887
S&P Global, Inc.	310,007	150,883,507
		1,266,406,731
Chemicals — 0.3%		
Ecolab, Inc.	264,021	72,304,791
Sherwin-Williams Co. (The)	278,949	96,588,881
		168,893,672
Commercial Services & Supplies — 0.7%		
Cintas Corp.	722,957	148,394,154
Copart, Inc. ^{(a)(b)}	1,872,771	84,218,512
Republic Services, Inc.	428,334	98,294,086
Rollins, Inc.	348,332	20,461,022

Security	Shares	Value
Commercial Services & Supplies (continued)		
Veralto Corp.	253,869	\$ 27,064,974
Waste Management, Inc.	413,594	91,333,963
		469,766,711
Communications Equipment — 0.8%		
Arista Networks, Inc. ^{(a)(b)}	2,175,267	316,958,154
F5, Inc. ^(a)	56,261	18,182,993
Motorola Solutions, Inc.	351,641	160,801,913
		495,943,060
Construction & Engineering — 0.3%		
EMCOR Group, Inc.	94,495	61,378,282
Quanta Services, Inc. ^(b)	314,488	130,330,117
		191,708,399
Construction Materials — 0.1%		
Martin Marietta Materials, Inc.	66,189	41,717,603
Vulcan Materials Co.	172,890	53,184,422
		94,902,025
Consumer Finance — 0.7%		
American Express Co.	1,145,607	380,524,821
Synchrony Financial	785,264	55,793,007
		436,317,828
Consumer Staples Distribution & Retail — 2.3%		
Costco Wholesale Corp.	935,999	866,388,754
Walmart, Inc.	6,206,865	639,679,507
		1,506,068,261
Containers & Packaging — 0.0%		
Packaging Corp. of America	95,274	20,763,063
Electric Utilities — 0.8%		
Constellation Energy Corp. ^(b)	659,380	216,982,177
NextEra Energy, Inc.	2,912,058	219,831,258
NRG Energy, Inc.	408,269	66,119,164
PPL Corp.	811,642	30,160,617
		533,093,216
Electrical Equipment — 1.3%		
AMETEK, Inc.	229,104	43,071,552
Eaton Corp. PLC	821,666	307,508,501
Emerson Electric Co.	807,739	105,959,202
GE Vernova, Inc.	574,549	353,290,180
Generac Holdings, Inc. ^(a)	77,598	12,989,905
Hubbell, Inc.	112,167	48,266,582
		871,085,922
Electronic Equipment, Instruments & Components — 0.5%		
Amphenol Corp., Class A	2,576,896	318,890,880
Trimble, Inc. ^(a)	220,954	18,040,894
Zebra Technologies Corp., Class A ^(a)	48,855	14,517,752
		351,449,526
Entertainment — 1.8%		
Electronic Arts, Inc. ^(b)	190,124	38,348,011
Live Nation Entertainment, Inc. ^{(a)(b)}	332,883	54,393,082
Netflix, Inc. ^(a)	896,858	1,075,260,993
TKO Group Holdings, Inc., Class A	143,365	28,953,996
		1,196,956,082
Financial Services — 5.5%		
Apollo Global Management, Inc.	971,203	129,432,224
Berkshire Hathaway, Inc., Class B ^(a)	1,896,438	953,415,240
Block, Inc., Class A ^(a)	429,185	31,017,200
Corpay, Inc. ^(a)	149,028	42,929,006
Fiserv, Inc. ^(a)	1,147,311	147,922,807
Jack Henry & Associates, Inc.	62,341	9,284,445

Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® S&P 500 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Financial Services (continued)		
Mastercard, Inc., Class A	1,742,288	\$ 991,030,837
PayPal Holdings, Inc. ^(a)	1,350,996	90,597,792
Visa, Inc., Class A	3,585,233	1,223,926,842
		3,619,556,393
Ground Transportation — 0.8%		
CSX Corp.	1,809,981	64,272,425
Old Dominion Freight Line, Inc.	179,575	25,280,568
Uber Technologies, Inc. ^{(a)(b)}	4,401,481	431,213,094
		520,766,087
Health Care Equipment & Supplies — 1.4%		
Boston Scientific Corp. ^(a)	3,127,389	305,326,988
Dexcom, Inc. ^(a)	359,096	24,163,570
Insulet Corp. ^(a)	148,560	45,864,929
Intuitive Surgical, Inc. ^(a)	756,615	338,380,927
ResMed, Inc.	309,033	84,591,603
Stryker Corp.	384,899	142,285,613
		940,613,630
Health Care Providers & Services — 0.1%		
DaVita, Inc. ^(a)	75,449	10,024,909
HCA Healthcare, Inc.	203,956	86,926,047
		96,950,956
Health Care REITs — 0.2%		
Welltower, Inc.	762,290	135,794,341
Hotel & Resort REITs — 0.0%		
Host Hotels & Resorts, Inc.	850,198	14,470,370
Hotels, Restaurants & Leisure — 2.3%		
Airbnb, Inc., Class A ^(a)	905,619	109,960,259
Booking Holdings, Inc.	68,414	369,385,658
Carnival Corp. ^{(a)(b)}	2,291,479	66,246,658
Chipotle Mexican Grill, Inc. ^(a)	2,830,089	110,911,188
Darden Restaurants, Inc.	106,795	20,329,496
Domino's Pizza, Inc.	27,672	11,946,279
DoorDash, Inc., Class A ^(a)	781,293	212,503,883
Expedia Group, Inc.	249,450	53,319,938
Hilton Worldwide Holdings, Inc.	496,387	128,782,643
Las Vegas Sands Corp.	651,931	35,067,369
Marriott International, Inc., Class A	475,529	123,846,773
Norwegian Cruise Line Holdings Ltd. ^{(a)(b)}	954,000	23,497,020
Royal Caribbean Cruises Ltd.	532,699	172,370,742
Wynn Resorts Ltd.	178,198	22,857,457
Yum! Brands, Inc.	240,167	36,505,384
		1,497,530,747
Household Durables — 0.3%		
Garmin Ltd.	345,333	85,027,891
NVR, Inc. ^(a)	3,828	30,756,679
PulteGroup, Inc.	416,422	55,021,839
		170,806,409
Household Products — 0.1%		
Colgate-Palmolive Co.	750,561	59,999,846
Independent Power and Renewable Electricity Producers — 0.2%		
Vistra Corp.	672,186	131,694,681
Insurance — 1.3%		
Aon PLC, Class A	232,110	82,765,784
Arch Capital Group Ltd.	784,492	71,176,959
Arthur J. Gallagher & Co.	243,495	75,420,141
Brown & Brown, Inc.	618,402	57,999,923
Cincinnati Financial Corp.	174,927	27,655,959
Erie Indemnity Co., Class A, NVS	53,307	16,960,155

Security	Shares	Value
Insurance (continued)		
Hartford Insurance Group, Inc. (The)	326,390	\$ 43,537,162
Marsh & McLennan Cos., Inc.	456,551	92,008,723
Progressive Corp. (The)	1,237,266	305,542,839
W R Berkley Corp.	350,108	26,825,275
Willis Towers Watson PLC	98,828	34,140,133
		834,033,053
Interactive Media & Services — 13.3%		
Alphabet, Inc., Class A	12,277,382	2,984,631,564
Alphabet, Inc., Class C, NVS	9,856,082	2,400,448,771
Meta Platforms, Inc., Class A	4,577,813	3,361,854,311
		8,746,934,646
IT Services — 1.0%		
Gartner, Inc. ^{(a)(b)}	159,838	42,016,615
GoDaddy, Inc., Class A ^(a)	292,202	39,982,000
International Business Machines Corp.	1,966,078	554,748,568
		636,747,183
Life Sciences Tools & Services — 0.1%		
Mettler-Toledo International, Inc. ^(a)	17,813	21,867,417
Waters Corp. ^(a)	58,472	17,530,490
		39,397,907
Machinery — 1.8%		
Caterpillar, Inc.	988,763	471,788,265
Cummins, Inc.	290,802	122,826,041
Deere & Co.	233,915	106,959,973
Dover Corp.	130,245	21,728,773
Illinois Tool Works, Inc.	229,549	59,857,197
Ingersoll Rand, Inc. ^(b)	763,343	63,067,399
PACCAR, Inc.	609,552	59,931,153
Parker-Hannifin Corp.	269,681	204,458,650
Pentair PLC	226,960	25,138,090
Westinghouse Air Brake Technologies Corp.	360,815	72,332,583
		1,208,088,124
Media — 0.1%		
Trade Desk, Inc. (The), Class A ^{(a)(b)}	940,632	46,100,374
Multi-Utilities — 0.1%		
Public Service Enterprise Group, Inc.	495,091	41,320,295
Oil, Gas & Consumable Fuels — 0.4%		
ONEOK, Inc.	744,682	54,339,446
Targa Resources Corp.	454,175	76,092,479
Texas Pacific Land Corp. ^(b)	40,214	37,545,399
Williams Cos., Inc. (The)	1,340,257	84,905,281
		252,882,605
Passenger Airlines — 0.2%		
Delta Air Lines, Inc.	1,368,969	77,688,991
United Airlines Holdings, Inc. ^{(a)(b)}	683,258	65,934,397
		143,623,388
Pharmaceuticals — 1.9%		
Eli Lilly & Co.	1,677,898	1,280,236,174
Professional Services — 0.5%		
Automatic Data Processing, Inc.	487,276	143,015,506
Broadridge Financial Solutions, Inc.	109,983	26,194,651
Dayforce, Inc. ^{(a)(b)}	337,047	23,219,168
Leidos Holdings, Inc.	140,805	26,606,513
Paychex, Inc.	321,819	40,793,776
Paycom Software, Inc. ^(b)	104,247	21,697,971
Verisk Analytics, Inc.	129,746	32,632,416
		314,160,001

Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® S&P 500 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Real Estate Management & Development — 0.1%		
CBRE Group, Inc., Class A ^(a)	618,605	\$ 97,467,404
Residential REITs — 0.1%		
AvalonBay Communities, Inc.	132,069	25,511,769
Camden Property Trust	116,261	12,414,349
Essex Property Trust, Inc.	65,967	17,656,727
Mid-America Apartment Communities, Inc.	102,542	14,328,194
UDR, Inc.	288,974	10,767,171
		80,678,210
Retail REITs — 0.2%		
Simon Property Group, Inc.	689,098	129,323,022
Semiconductors & Semiconductor Equipment — 20.5%		
Applied Materials, Inc.	711,381	145,648,146
Broadcom, Inc.	9,927,178	3,275,075,294
First Solar, Inc. ^(a)	119,970	26,456,984
KLA Corp.	278,503	300,393,336
Monolithic Power Systems, Inc.	101,090	93,067,497
NVIDIA Corp.	51,498,780	9,608,642,372
NXP Semiconductors NV	212,831	48,468,004
		13,497,751,633
Software — 14.0%		
Adobe, Inc. ^(a)	376,048	132,650,932
AppLovin Corp., Class A ^{(a)(b)}	571,553	410,683,693
Autodesk, Inc. ^(a)	451,682	143,485,821
Cadence Design Systems, Inc. ^(a)	316,316	111,109,158
CrowdStrike Holdings, Inc., Class A ^(a)	526,070	257,974,207
Datadog, Inc., Class A ^{(a)(b)}	680,614	96,919,434
Fair Isaac Corp. ^(a)	50,651	75,800,741
Fortinet, Inc. ^(a)	1,374,704	115,585,112
Gen Digital, Inc.	672,394	19,089,266
Intuit, Inc.	588,745	402,059,848
Microsoft Corp.	8,158,010	4,225,441,279
Oracle Corp.	3,497,729	983,701,304
Palantir Technologies, Inc., Class A ^(a)	4,800,160	875,645,187
Palo Alto Networks, Inc. ^(a)	1,412,308	287,574,155
PTC, Inc. ^{(a)(b)}	118,830	24,124,867
Salesforce, Inc.	2,017,736	478,203,432
ServiceNow, Inc. ^(a)	439,016	404,017,644
Synopsys, Inc. ^(a)	203,077	100,196,161
Tyler Technologies, Inc. ^{(a)(b)}	91,322	47,776,017
Workday, Inc., Class A ^(a)	214,258	51,578,328
		9,243,616,586
Specialized REITs — 0.4%		
Equinix, Inc.	97,077	76,034,589
Extra Space Storage, Inc.	201,607	28,414,491
Iron Mountain, Inc.	623,367	63,546,032
Public Storage	333,267	96,264,173
		264,259,285
Specialty Retail — 1.5%		
AutoZone, Inc. ^(a)	35,316	151,514,116
Home Depot, Inc. (The)	923,947	374,374,085
O'Reilly Automotive, Inc. ^(a)	1,790,845	193,071,000

Security	Shares	Value
Specialty Retail (continued)		
TJX Cos., Inc. (The)	1,389,239	\$ 200,800,605
Tractor Supply Co.	604,012	34,350,162
Williams-Sonoma, Inc.	259,594	50,737,647
		1,004,847,615
Technology Hardware, Storage & Peripherals — 5.8%		
Apple Inc. ^(b)	14,408,192	3,668,757,929
Dell Technologies, Inc., Class C	301,154	42,694,603
NetApp, Inc.	198,499	23,514,191
Super Micro Computer, Inc. ^{(a)(b)}	1,058,099	50,725,266
		3,785,691,989
Textiles, Apparel & Luxury Goods — 0.2%		
Deckers Outdoor Corp. ^(a)	313,082	31,737,122
Lululemon Athletica, Inc. ^(a)	105,874	18,838,161
Ralph Lauren Corp., Class A	81,679	25,611,267
Tapestry, Inc.	439,275	49,734,716
		125,921,266
Tobacco — 0.6%		
Altria Group, Inc.	1,630,954	107,740,821
Philip Morris International, Inc.	1,774,078	287,755,452
		395,496,273
Trading Companies & Distributors — 0.4%		
Fastenal Co.	1,380,647	67,706,929
United Rentals, Inc.	135,811	129,653,329
WW Grainger, Inc.	92,862	88,493,772
		285,854,030
Wireless Telecommunication Services — 0.2%		
T-Mobile U.S., Inc.	539,611	129,172,081
Total Long-Term Investments — 100.0%		
(Cost: \$40,522,022,478)		65,809,249,280
Short-Term Securities		
Money Market Funds — 0.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.26% ^{(c)(d)(e)}	438,682,714	438,902,056
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% ^{(c)(d)}	38,413,707	38,413,707
Total Short-Term Securities — 0.7%		
(Cost: \$477,290,682)		477,315,763
Total Investments — 100.7%		
(Cost: \$40,999,313,160)		66,286,565,043
Liabilities in Excess of Other Assets — (0.7%)		
		(436,159,507)
Net Assets — 100.0%		
		\$ 65,850,405,536

- (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.....	\$ 219,824,633	\$ 219,141,588 ^(a)	\$ —	\$ (47,142)	\$ (17,023)	\$ 438,902,056	438,682,714	\$ 213,911 ^(b)	\$ —
BlackRock Cash									
Funds: Treasury, SL									
Agency Shares.....	70,598,005	—	(32,184,298) ^(a)	—	—	38,413,707	38,413,707	1,304,697	—
				<u>\$ (47,142)</u>	<u>\$ (17,023)</u>	<u>\$ 477,315,763</u>		<u>\$ 1,518,608</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 1000 Growth E-Mini Index.....	112	12/19/25	\$ 26,658	\$ 149,015

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 149,015	\$ —	\$ —	\$ —	\$ 149,015

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts.....	\$ —	\$ —	\$ 18,435,872	\$ —	\$ —	\$ —	\$ 18,435,872
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts.....	\$ —	\$ —	\$ 1,419,760	\$ —	\$ —	\$ —	\$ 1,419,760

September 30, 2025

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 39,662,540

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 65,809,249,280	\$ —	\$ —	\$ 65,809,249,280
Short-Term Securities				
Money Market Funds	477,315,763	—	—	477,315,763
	<u>\$ 66,286,565,043</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 66,286,565,043</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 149,015	\$ —	\$ —	\$ 149,015

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2025

iShares® S&P 500 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 3.1%		
Boeing Co. (The) ^(a)	1,216,704	\$ 262,601,224
General Dynamics Corp.	405,219	138,179,679
General Electric Co.	1,006,724	302,842,714
Huntington Ingalls Industries, Inc.	62,893	18,107,524
L3Harris Technologies, Inc.	300,714	91,841,063
Lockheed Martin Corp.	330,578	165,027,843
Northrop Grumman Corp.	216,563	131,956,167
RTX Corp.	924,065	154,623,796
Textron, Inc.	286,742	24,226,832
		1,289,406,842
Air Freight & Logistics — 0.6%		
CH Robinson Worldwide, Inc.	190,164	25,177,714
Expeditors International of Washington, Inc.	218,380	26,771,204
FedEx Corp.	349,213	82,347,917
United Parcel Service, Inc., Class B	1,180,255	98,586,700
		232,883,535
Automobile Components — 0.1%		
Aptiv PLC ^{(a)(b)}	350,696	30,237,009
Automobiles — 0.4%		
Ford Motor Co.	6,282,614	75,140,063
General Motors Co.	1,531,951	93,403,053
		168,543,116
Banks — 6.0%		
Bank of America Corp.	10,964,766	565,672,278
Citigroup, Inc.	2,962,115	300,654,672
Citizens Financial Group, Inc.	694,032	36,894,741
Fifth Third Bancorp	1,065,012	47,446,285
Huntington Bancshares, Inc.	2,340,798	40,425,581
JPMorgan Chase & Co.	1,902,541	600,118,508
KeyCorp	1,499,707	28,029,524
M&T Bank Corp.	251,448	49,691,154
PNC Financial Services Group, Inc. (The)	633,657	127,320,701
Regions Financial Corp.	1,435,274	37,848,175
Truist Financial Corp.	2,074,782	94,859,033
U.S. Bancorp.	2,506,204	121,124,839
Wells Fargo & Co.	5,154,524	432,052,202
		2,482,137,693
Beverages — 2.1%		
Brown-Forman Corp., Class B, NVS	283,346	7,673,010
Coca-Cola Co. (The)	6,230,979	413,238,527
Constellation Brands, Inc., Class A	229,733	30,938,143
Keurig Dr. Pepper, Inc.	2,180,836	55,633,127
Molson Coors Beverage Co., Class B	275,767	12,478,457
Monster Beverage Corp. ^(a)	642,278	43,231,732
PepsiCo, Inc.	2,205,489	309,738,875
		872,931,871
Biotechnology — 2.1%		
AbbVie, Inc.	1,648,009	381,580,004
Amgen, Inc.	493,015	139,128,833
Biogen, Inc. ^(a)	234,523	32,851,982
Gilead Sciences, Inc.	1,996,533	221,615,163
Incyte Corp. ^(a)	103,685	8,793,525
Moderna, Inc. ^(a)	544,051	14,052,837
Regeneron Pharmaceuticals, Inc.	163,911	92,162,238
		890,184,582

Security	Shares	Value
Broadline Retail — 3.5%		
Amazon.com, Inc. ^(a)	6,558,736	\$ 1,440,101,663
eBay, Inc.	242,268	22,034,275
		1,462,135,938
Building Products — 0.5%		
A. O. Smith Corp.	184,947	13,576,959
Allegion PLC	64,387	11,419,034
Builders FirstSource, Inc. ^{(a)(b)}	85,413	10,356,326
Carrier Global Corp.	667,594	39,855,362
Johnson Controls International PLC	1,052,941	115,770,863
Masco Corp.	200,486	14,112,210
		205,090,754
Capital Markets — 5.4%		
Bank of New York Mellon Corp. (The)	521,999	56,877,011
BlackRock, Inc. ^(c)	231,730	270,167,055
Blackstone, Inc., Class A, NVS	1,186,030	202,633,226
Cboe Global Markets, Inc.	168,548	41,336,397
Charles Schwab Corp. (The)	2,747,370	262,291,414
CME Group, Inc., Class A	579,656	156,617,255
Coinbase Global, Inc., Class A ^{(a)(b)}	185,588	62,634,094
FactSet Research Systems, Inc.	33,460	9,585,955
Franklin Resources, Inc.	495,931	11,470,884
Goldman Sachs Group, Inc. (The)	487,092	387,895,714
Intercontinental Exchange, Inc.	442,543	74,559,645
Invesco Ltd.	719,581	16,507,188
KKR & Co., Inc., Class A	618,164	80,330,412
Moody's Corp.	119,231	56,811,187
Morgan Stanley	1,073,672	170,670,901
Nasdaq, Inc.	430,341	38,063,661
Northern Trust Corp.	307,707	41,417,362
Raymond James Financial, Inc.	108,500	18,727,100
Robinhood Markets, Inc., Class A ^(a)	410,964	58,841,826
S&P Global, Inc.	266,500	129,708,215
State Street Corp.	458,741	53,218,543
T Rowe Price Group, Inc.	353,225	36,255,014
		2,236,620,059
Chemicals — 2.1%		
Air Products & Chemicals, Inc.	357,983	97,629,124
Albemarle Corp.	189,145	15,335,877
CF Industries Holdings, Inc.	260,958	23,407,933
Corteva, Inc.	1,097,327	74,212,225
Dow, Inc.	1,138,491	26,105,599
DuPont de Nemours, Inc.	673,193	52,441,735
Eastman Chemical Co.	185,821	11,716,014
Ecolab, Inc.	209,472	57,366,002
International Flavors & Fragrances, Inc.	410,788	25,279,893
Linde PLC	754,502	358,388,450
LyondellBasell Industries NV, Class A	412,764	20,241,946
Mosaic Co. (The)	511,743	17,747,247
PPG Industries, Inc.	365,603	38,428,531
Sherwin-Williams Co. (The)	159,467	55,217,043
		873,517,619
Commercial Services & Supplies — 0.2%		
Rollins, Inc.	187,000	10,984,380
Veralto Corp.	207,372	22,107,929
Waste Management, Inc.	280,275	61,893,128
		94,985,437
Communications Equipment — 1.1%		
Cisco Systems, Inc.	6,371,871	435,963,414
F5, Inc. ^(a)	49,406	15,967,525
		451,930,939

Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® S&P 500 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Construction Materials — 0.1%		
Martin Marietta Materials, Inc.	46,567	\$ 29,350,249
Vulcan Materials Co.	80,696	24,823,703
		54,173,952
Consumer Finance — 0.5%		
Capital One Financial Corp.	1,028,885	218,720,373
Consumer Staples Distribution & Retail — 1.2%		
Dollar General Corp.	352,731	36,454,749
Dollar Tree, Inc. ^{(a)(b)}	312,301	29,471,845
Kroger Co. (The)	978,734	65,976,459
Sysco Corp.	768,321	63,263,551
Target Corp.	730,875	65,559,488
Walmart, Inc.	2,330,634	240,195,140
		500,921,232
Containers & Packaging — 0.4%		
Arcor PLC	3,694,806	30,223,513
Avery Dennison Corp.	125,910	20,418,825
Ball Corp.	437,907	22,079,271
International Paper Co.	850,240	39,451,136
Packaging Corp. of America	71,817	15,651,079
Smurfit WestRock PLC	840,129	35,764,291
		163,588,115
Distributors — 0.1%		
Genuine Parts Co.	223,137	30,926,788
LKQ Corp.	409,566	12,508,146
Pool Corp.	52,842	16,384,719
		59,819,653
Diversified Telecommunication Services — 1.5%		
AT&T Inc.	11,505,398	324,912,440
Verizon Communications, Inc.	6,781,753	298,058,044
		622,970,484
Electric Utilities — 2.4%		
Alliant Energy Corp.	411,122	27,713,734
American Electric Power Co., Inc.	859,296	96,670,800
Duke Energy Corp.	1,250,272	154,721,160
Edison International	616,722	34,092,392
Entergy Corp.	717,968	66,907,438
Eversource Energy	369,959	28,124,283
Exelon Corp.	597,144	42,480,824
FirstEnergy Corp.	1,623,918	73,092,549
NextEra Energy, Inc.	836,169	38,313,263
PG&E Corp.	1,092,781	82,494,038
Pinnacle West Capital Corp.	3,529,333	53,222,342
PPL Corp.	192,313	17,242,784
Southern Co. (The)	567,358	21,083,023
Southern Co. (The)	1,767,909	167,544,736
Xcel Energy, Inc.	951,644	76,750,089
		980,453,455
Electrical Equipment — 0.3%		
AMETEK, Inc.	197,100	37,054,800
Emerson Electric Co.	289,528	37,980,283
Generac Holdings, Inc. ^(a)	36,321	6,080,136
Rockwell Automation, Inc.	181,038	63,278,212
		144,393,431
Electronic Equipment, Instruments & Components — 1.0%		
CDW Corp.	210,530	33,533,218
Corning, Inc.	1,254,303	102,890,475
Jabil, Inc.	171,722	37,292,867
Keysight Technologies, Inc. ^(a)	277,315	48,507,940
TE Connectivity PLC	475,443	104,374,002

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Teledyne Technologies, Inc. ^{(a)(b)}	75,479	\$ 44,233,713
Trimble, Inc. ^(a)	215,191	17,570,345
Zebra Technologies Corp., Class A ^(a)	44,856	13,329,409
		401,731,969
Energy Equipment & Services — 0.5%		
Baker Hughes Co., Class A	1,593,693	77,644,723
Halliburton Co.	1,371,892	33,748,543
Schlumberger NV	2,400,645	82,510,169
		193,903,435
Entertainment — 1.3%		
Electronic Arts, Inc.	217,401	43,849,782
Take-Two Interactive Software, Inc. ^(a)	279,014	72,086,057
Walt Disney Co. (The)	2,891,814	331,112,703
Warner Bros Discovery, Inc., Class A ^(a)	3,983,663	77,800,938
		524,849,480
Financial Services — 2.2%		
Berkshire Hathaway, Inc., Class B ^(a)	1,504,346	756,294,908
Block, Inc., Class A ^(a)	557,106	40,262,051
Fidelity National Information Services, Inc.	845,137	55,728,334
Global Payments, Inc.	392,312	32,593,281
Jack Henry & Associates, Inc.	69,629	10,369,847
PayPal Holdings, Inc. ^{(a)(b)}	507,292	34,019,001
		929,267,422
Food Products — 1.1%		
Archer-Daniels-Midland Co.	772,838	46,169,342
Bunge Global SA	225,336	18,308,550
Campbell's Co. (The)	316,115	9,982,912
Conagra Brands, Inc.	766,713	14,038,515
General Mills, Inc.	860,341	43,378,393
Hershey Co. (The)	238,357	44,584,677
Hormel Foods Corp.	468,148	11,581,982
J M Smucker Co. (The)	170,811	18,550,075
Kellanova	431,071	35,356,443
Kraft Heinz Co. (The)	1,371,230	35,706,829
Lamb Weston Holdings, Inc.	228,047	13,244,970
McCormick & Co., Inc., NVS	405,533	27,134,213
Mondelez International, Inc., Class A	2,082,804	130,112,766
Tyson Foods, Inc., Class A	457,964	24,867,445
		473,017,112
Gas Utilities — 0.1%		
Atmos Energy Corp.	258,292	44,103,359
Ground Transportation — 1.0%		
CSX Corp.	1,619,855	57,521,051
JB Hunt Transport Services, Inc.	123,051	16,509,753
Norfolk Southern Corp.	361,002	108,448,611
Old Dominion Freight Line, Inc.	161,916	22,794,534
Union Pacific Corp.	954,238	225,553,236
		430,827,185
Health Care Equipment & Supplies — 2.8%		
Abbott Laboratories	2,798,662	374,852,788
Align Technology, Inc. ^(a)	109,739	13,741,518
Baxter International, Inc.	818,758	18,643,120
Becton Dickinson & Co.	460,695	86,228,283
Cooper Cos., Inc. (The) ^(a)	320,271	21,957,780
Dexcom, Inc. ^(a)	360,380	24,249,970
Edwards Lifesciences Corp. ^(a)	942,755	73,318,056
GE HealthCare Technologies, Inc. ^(b)	736,540	55,314,154
Hologic, Inc. ^(a)	356,943	24,090,083
IDEXX Laboratories, Inc. ^(a)	128,732	82,245,587

Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® S&P 500 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Health Care Equipment & Supplies (continued)			Industrial REITs — 0.4%		
Medtronic PLC	2,063,073	\$ 196,487,073	Prologis, Inc.	1,492,635	\$ 170,936,560
Solventum Corp. ^(a)	237,072	17,306,256	Insurance — 2.6%		
STERIS PLC	158,467	39,211,074	Aflac, Inc.	774,514	86,513,214
Stryker Corp.	260,033	96,126,399	Allstate Corp. (The)	423,995	91,010,527
Zimmer Biomet Holdings, Inc.	317,495	31,273,258	American International Group, Inc.	891,422	70,012,284
		1,155,045,399	Aon PLC, Class A	170,086	60,649,266
Health Care Providers & Services — 3.5%			Arthur J. Gallagher & Co.	226,575	70,179,340
Cardinal Health, Inc.	383,931	60,261,810	Assurant, Inc.	80,780	17,496,948
Cencora, Inc.	311,963	97,497,796	Chubb Ltd.	596,607	168,392,326
Centene Corp. ^(a)	750,747	26,786,653	Cincinnati Financial Corp.	117,627	18,596,829
Cigna Group (The)	429,717	123,865,925	Everest Group Ltd.	68,002	23,816,340
CVS Health Corp.	2,040,812	153,856,817	Globe Life, Inc.	130,343	18,635,139
Elevance Health, Inc.	363,434	117,432,794	Hartford Insurance Group, Inc. (The)	203,436	27,136,328
HCA Healthcare, Inc. ^(b)	108,056	46,053,467	Loews Corp.	273,681	27,474,836
Henry Schein, Inc. ^(a)	165,859	11,008,062	Marsh & McLennan Cos., Inc.	443,852	89,449,493
Humana, Inc.	194,143	50,510,184	MetLife, Inc.	898,860	74,039,098
Labcorp Holdings, Inc.	134,209	38,526,035	Principal Financial Group, Inc.	326,185	27,043,998
McKesson Corp.	200,137	154,613,838	Prudential Financial, Inc.	568,461	58,972,144
Molina Healthcare, Inc. ^(a)	87,308	16,707,259	Travelers Cos., Inc. (The)	362,251	101,147,724
Quest Diagnostics, Inc.	179,789	34,264,188	W R Berkley Corp.	216,479	16,586,621
UnitedHealth Group, Inc.	1,457,280	503,198,784	Willis Towers Watson PLC	81,622	28,196,320
Universal Health Services, Inc., Class B	90,736	18,550,068			1,075,348,775
		1,453,133,680	Interactive Media & Services — 0.0%		
Health Care REITs — 0.4%			Match Group, Inc.	387,173	13,674,950
Alexandria Real Estate Equities, Inc.	246,636	20,554,644	IT Services — 0.9%		
Healthpeak Properties, Inc.	1,110,326	21,262,743	Accenture PLC, Class A	1,002,208	247,144,493
Ventas, Inc.	726,863	50,873,141	Akamai Technologies, Inc. ^(a)	230,717	17,479,120
Welltower, Inc.	495,039	88,186,248	Cognizant Technology Solutions Corp., Class A	785,863	52,707,831
		180,876,776	EPAM Systems, Inc. ^(a)	90,663	13,671,074
Hotel & Resort REITs — 0.0%			VeriSign, Inc.	135,348	37,839,240
Host Hotels & Resorts, Inc.	380,679	6,479,157			368,841,758
Hotels, Restaurants & Leisure — 1.4%			Leisure Products — 0.0%		
Darden Restaurants, Inc.	106,802	20,330,829	Hasbro, Inc.	210,143	15,939,347
Domino's Pizza, Inc.	29,150	12,584,347	Life Sciences Tools & Services — 1.7%		
McDonald's Corp.	1,148,233	348,936,526	Agilent Technologies, Inc.	458,606	58,862,080
MGM Resorts International ^{(a)(b)}	333,133	11,546,390	Bio-Techne Corp.	250,886	13,956,788
Starbucks Corp.	1,827,982	154,647,277	Charles River Laboratories International, Inc. ^(a)	79,119	12,378,959
Yum! Brands, Inc.	263,641	40,073,432	Danaher Corp.	1,024,580	203,133,231
		588,118,801	IQVIA Holdings, Inc. ^{(a)(b)}	273,537	51,955,618
Household Durables — 0.4%			Mettler-Toledo International, Inc. ^(a)	19,639	24,109,033
DR Horton, Inc.	445,278	75,461,262	Revvity, Inc.	186,770	16,370,390
Lennar Corp., Class A	366,222	46,158,621	Thermo Fisher Scientific, Inc. ^(a)	607,226	294,516,755
Mohawk Industries, Inc. ^(a)	82,275	10,606,893	Waters Corp. ^{(a)(b)}	51,650	15,485,186
NVR, Inc. ^(a)	1,724	13,851,754	West Pharmaceutical Services, Inc.	115,570	30,317,478
		146,078,530			721,085,518
Household Products — 1.8%			Machinery — 1.1%		
Church & Dwight Co., Inc.	391,981	34,349,295	Deere & Co.	227,373	103,968,578
Clorox Co. (The)	196,747	24,258,905	Dover Corp.	120,969	20,181,258
Colgate-Palmolive Co.	728,776	58,258,354	Fortive Corp.	544,116	26,656,243
Kimberly-Clark Corp.	533,751	66,366,599	IDEX Corp.	121,798	19,823,843
Procter & Gamble Co. (The)	3,771,372	579,471,308	Illinois Tool Works, Inc.	251,831	65,667,452
		762,704,461	Nordson Corp.	86,674	19,670,664
Independent Power and Renewable Electricity Producers — 0.0%			Otis Worldwide Corp.	634,868	58,045,981
AES Corp. (The)	1,142,084	15,029,825	PACCAR, Inc.	379,363	37,298,970
Industrial Conglomerates — 0.8%			Pentair PLC	91,921	10,181,170
3M Co.	857,034	132,994,536	Snap-on, Inc.	83,896	29,072,481
Honeywell International, Inc.	1,021,585	215,043,643	Stanley Black & Decker, Inc.	247,574	18,402,175
		348,038,179	Xylem, Inc.	390,899	57,657,603
					466,626,418

Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® S&P 500 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Media — 0.8%		
Charter Communications, Inc., Class A ^{(a)(b)}	149,452	\$ 41,114,992
Comcast Corp., Class A	5,925,788	186,188,259
Fox Corp., Class A, NVS	337,827	21,303,371
Fox Corp., Class B	238,744	13,677,644
Interpublic Group of Cos., Inc. (The)	589,119	16,442,311
News Corp., Class A, NVS	605,732	18,602,030
News Corp., Class B ^(b)	200,166	6,915,735
Omnicom Group, Inc.	312,723	25,496,306
Paramount Skydance Corp., Class B, NVS ^(b)	495,254	9,370,206
		339,110,854
Metals & Mining — 0.8%		
Freeport-McMoRan, Inc.	2,310,240	90,607,613
Newmont Corp.	1,767,475	149,015,817
Nucor Corp.	369,339	50,019,581
Steel Dynamics, Inc.	222,368	31,004,770
		320,647,781
Multi-Utilities — 1.3%		
Ameren Corp.	435,325	45,439,223
CenterPoint Energy, Inc.	1,046,656	40,610,253
CMS Energy Corp.	478,814	35,077,914
Consolidated Edison, Inc.	579,560	58,257,371
Dominion Energy, Inc.	1,371,775	83,911,477
DTE Energy Co.	334,237	47,271,139
NiSource, Inc.	756,437	32,753,722
Public Service Enterprise Group, Inc.	423,432	35,339,635
Sempra	1,049,069	94,395,228
WEC Energy Group, Inc.	517,903	59,346,505
		532,402,467
Office REITs — 0.0%		
BXP, Inc.	233,131	17,330,959
Oil, Gas & Consumable Fuels — 5.4%		
APA Corp.	581,061	14,108,161
Chevron Corp.	3,096,719	480,889,494
ConocoPhillips	2,009,625	190,090,429
Coterra Energy, Inc.	1,229,302	29,072,992
Devon Energy Corp.	1,021,429	35,811,301
Diamondback Energy, Inc.	300,305	42,973,646
EOG Resources, Inc.	877,937	98,434,296
EQT Corp.	1,004,149	54,655,830
Expand Energy Corp.	383,190	40,710,106
Exxon Mobil Corp.	6,859,815	773,444,141
Kinder Morgan, Inc.	3,146,398	89,074,527
Marathon Petroleum Corp.	489,187	94,285,902
Occidental Petroleum Corp.	1,156,338	54,636,971
ONEOK, Inc.	442,671	32,301,703
Phillips 66	650,259	88,448,229
Valero Energy Corp.	499,855	85,105,312
Williams Cos., Inc. (The)	943,969	59,800,436
		2,263,843,476
Passenger Airlines — 0.1%		
Southwest Airlines Co.	845,060	26,965,865
Personal Care Products — 0.2%		
Estee Lauder Cos., Inc. (The), Class A	375,074	33,051,521
Kenvue, Inc.	3,092,247	50,187,169
		83,238,690
Pharmaceuticals — 3.7%		
Bristol-Myers Squibb Co.	3,273,583	147,638,593
Johnson & Johnson	3,875,161	718,532,353
Merck & Co., Inc.	4,019,078	337,321,217

Security	Shares	Value
Pharmaceuticals (continued)		
Pfizer, Inc.	9,145,340	\$ 233,023,263
Viatris, Inc.	1,885,308	18,664,549
Zoetis, Inc., Class A	713,112	104,342,548
		1,559,522,523
Professional Services — 0.7%		
Automatic Data Processing, Inc.	281,084	82,498,154
Broadridge Financial Solutions, Inc.	105,087	25,028,571
Equifax, Inc.	200,052	51,319,339
Jacobs Solutions, Inc.	191,843	28,749,592
Leidos Holdings, Inc. ^(b)	99,506	18,802,654
Paychex, Inc.	273,655	34,688,508
Verisk Analytics, Inc.	125,841	31,650,270
		272,737,088
Real Estate Management & Development — 0.1%		
CoStar Group, Inc. ^(a)	677,821	57,187,758
Residential REITs — 0.3%		
AvalonBay Communities, Inc.	127,732	24,673,991
Camden Property Trust	84,520	9,025,046
Equity Residential	559,195	36,196,692
Essex Property Trust, Inc.	53,849	14,413,223
Invitation Homes, Inc.	905,389	26,555,059
Mid-America Apartment Communities, Inc.	111,582	15,591,353
UDR, Inc.	266,250	9,920,475
		136,375,839
Retail REITs — 0.4%		
Federal Realty Investment Trust	124,171	12,579,764
Kimco Realty Corp.	1,082,642	23,655,728
Realty Income Corp.	1,471,173	89,432,607
Regency Centers Corp.	260,997	19,026,681
		144,694,780
Semiconductors & Semiconductor Equipment — 5.6%		
Advanced Micro Devices, Inc. ^(a)	2,611,255	422,474,946
Analog Devices, Inc.	797,811	196,022,163
Applied Materials, Inc.	748,938	153,337,566
First Solar, Inc. ^(a)	80,979	17,858,299
Intel Corp.	7,042,853	236,287,718
Lam Research Corp.	2,036,459	272,681,860
Microchip Technology, Inc.	865,122	55,558,135
Micron Technology, Inc.	1,800,735	301,298,980
NXP Semiconductors NV ^(b)	243,450	55,440,869
ON Semiconductor Corp. ^(a)	658,062	32,449,037
QUALCOMM, Inc.	1,735,414	288,703,473
Skyworks Solutions, Inc.	238,467	18,357,190
Teradyne, Inc.	255,963	35,230,747
Texas Instruments, Inc.	1,461,350	268,493,836
		2,354,194,819
Software — 8.2%		
Adobe, Inc. ^(a)	395,886	139,648,786
Cadence Design Systems, Inc. ^(a)	197,645	69,424,783
Gen Digital, Inc.	369,315	10,484,853
Microsoft Corp.	5,740,993	2,973,547,324
PTC, Inc. ^(a)	101,372	20,580,543
Roper Technologies, Inc.	172,948	86,247,438
Synopsys, Inc. ^(a)	142,753	70,432,903
Workday, Inc., Class A ^(a)	184,931	44,518,440
		3,414,885,070
Specialized REITs — 1.2%		
American Tower Corp.	753,032	144,823,114
Crown Castle, Inc.	700,466	67,587,964

Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® S&P 500 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Specialized REITs (continued)		
Digital Realty Trust, Inc.....	515,840	\$ 89,178,419
Equinix, Inc.....	83,399	65,321,433
Extra Space Storage, Inc.....	186,491	26,284,042
SBA Communications Corp., Class A.....	172,850	33,420,548
VICI Properties, Inc.....	1,715,849	55,953,836
Weyerhaeuser Co.	1,159,398	28,741,476
		<u>511,310,832</u>
Specialty Retail — 2.1%		
Best Buy Co., Inc.....	316,267	23,916,111
CarMax, Inc. ^(a)	240,706	10,800,478
Home Depot, Inc. (The).....	896,502	363,253,645
Lowe's Cos., Inc.	900,332	226,262,435
Ross Stores, Inc.	528,570	80,548,782
TJX Cos., Inc. (The).....	736,343	106,431,017
Tractor Supply Co.....	390,678	22,217,858
Ulta Beauty, Inc. ^(a)	72,244	39,499,407
		<u>872,929,733</u>
Technology Hardware, Storage & Peripherals — 8.6%		
Apple Inc.....	12,894,699	3,283,377,206
Dell Technologies, Inc., Class C.....	255,729	36,254,700
Hewlett Packard Enterprise Co.	2,112,993	51,895,108
HP, Inc.	1,520,064	41,391,343
NetApp, Inc.....	170,633	20,213,185
Seagate Technology Holdings PLC.....	341,812	80,688,141
Western Digital Corp. ^(b)	559,983	67,231,559
		<u>3,581,051,242</u>
Textiles, Apparel & Luxury Goods — 0.4%		
Lululemon Athletica, Inc. ^{(a)(b)}	95,071	16,915,983
NIKE, Inc., Class B.....	1,911,589	133,295,101
		<u>150,211,084</u>
Tobacco — 0.7%		
Altria Group, Inc.	1,463,150	96,655,689
Philip Morris International, Inc.	1,151,737	186,811,741
		<u>283,467,430</u>

Security	Shares	Value
Trading Companies & Distributors — 0.1%		
Fastenal Co.	793,050	\$ 38,891,172
Water Utilities — 0.1%		
American Water Works Co., Inc.....	314,097	43,719,161
Wireless Telecommunication Services — 0.2%		
T-Mobile U.S., Inc.....	365,972	87,606,377
Total Long-Term Investments — 99.7%		
(Cost: \$36,607,542,287).....		<u>41,613,629,185</u>
Short-Term Securities		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.26% ^{(c)(d)(e)}	92,237,828	92,283,947
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% ^{(c)(d)}	80,185,646	80,185,646
Total Short-Term Securities — 0.4%		
(Cost: \$172,436,381).....		<u>172,469,593</u>
Total Investments — 100.1%		
(Cost: \$36,779,978,668).....		41,786,098,778
Liabilities in Excess of Other Assets — (0.1%)		
		<u>(60,163,317)</u>
Net Assets — 100.0%		
		<u>\$ 41,725,935,461</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	\$ 124,420,531	\$ —	\$ (32,104,756) ^(a)	\$ (30,028)	\$ (1,800)	\$ 92,283,947	92,237,828	\$ 1,655,745 ^(b)	\$ —
BlackRock Cash									
Funds: Treasury, SL									
Agency Shares	66,635,664	13,549,982 ^(a)	—	—	—	80,185,646	80,185,646	1,252,890	—
BlackRock, Inc.	214,837,709	19,833,820	(15,365,459)	2,880,797	47,980,188	270,167,055	231,730	2,432,961	—
				<u>\$ 2,850,769</u>	<u>\$ 47,978,388</u>	<u>\$ 442,636,648</u>		<u>\$ 5,341,596</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 1000 Value E-Mini Index	852	12/19/25	\$ 85,933	\$ 187,641
S&P 500 E-Mini Index	58	12/19/25	19,542	197,345
				<u>\$ 384,986</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 384,986	\$ —	\$ —	\$ —	\$ 384,986

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 8,613,436	\$ —	\$ —	\$ —	\$ 8,613,436
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (723,602)	\$ —	\$ —	\$ —	\$ (723,602)

September 30, 2025

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 87,262,940

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 41,613,629,185	\$ —	\$ —	\$ 41,613,629,185
Short-Term Securities				
Money Market Funds	172,469,593	—	—	172,469,593
	<u>\$ 41,786,098,778</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 41,786,098,778</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 384,986	\$ —	\$ —	\$ 384,986

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2025

iShares® S&P Small-Cap 600 Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.1%		
AAR Corp. ^{(a)(b)}	322,396	\$ 28,909,249
Mercury Systems, Inc. ^{(a)(b)}	479,673	37,126,690
National Presto Industries, Inc.	48,486	5,437,705
		<u>71,473,644</u>
Air Freight & Logistics — 0.3%		
Forward Air Corp. ^{(a)(b)}	121,656	3,119,260
Hub Group, Inc., Class A	552,213	19,018,216
		<u>22,137,476</u>
Automobile Components — 3.1%		
Adient PLC ^(a)	737,961	17,770,101
American Axle & Manufacturing Holdings, Inc. ^{(a)(b)}	1,076,700	6,470,967
BorgWarner, Inc.	1,968,047	86,515,346
Dana, Inc.	1,193,476	23,917,259
Fox Factory Holding Corp. ^(a)	381,893	9,276,181
Gentherm, Inc. ^(a)	276,948	9,432,849
LCI Industries	220,695	20,557,739
Patrick Industries, Inc.	157,668	16,307,601
Phinia, Inc.	174,120	10,008,418
Standard Motor Products, Inc.	189,543	7,737,145
		<u>207,993,606</u>
Automobiles — 0.1%		
Winnebago Industries, Inc.	254,359	8,505,765
Banks — 10.7%		
Ameris Bancorp	303,046	22,216,302
Atlantic Union Bankshares Corp.	1,297,202	45,778,259
Banc of California, Inc.	1,193,636	19,754,676
Bank of Hawaii Corp.	194,875	12,791,595
BankUnited, Inc.	368,908	14,077,529
Banner Corp.	153,780	10,072,590
Beacon Financial Corp.	754,430	17,887,535
Capitol Federal Financial, Inc.	1,119,142	7,106,552
Cathay General Bancorp.	313,496	15,050,943
Central Pacific Financial Corp.	93,126	2,825,443
Community Financial System, Inc.	172,672	10,125,486
Customers Bancorp, Inc. ^(a)	267,884	17,511,577
CVB Financial Corp.	696,941	13,179,154
Dime Community Bancshares, Inc.	372,557	11,113,375
Eagle Bancorp, Inc.	253,886	5,133,575
FB Financial Corp.	210,867	11,753,727
First BanCorp/Puerto Rico	564,699	12,451,613
First Bancorp/Southern Pines NC	376,264	19,900,603
First Commonwealth Financial Corp.	501,126	8,544,198
First Financial Bancorp	460,530	11,628,382
First Hawaiian, Inc.	647,243	16,071,044
Fulton Financial Corp.	876,650	16,331,989
Hanmi Financial Corp.	271,283	6,697,977
Heritage Financial Corp.	308,084	7,452,552
Hilltop Holdings, Inc.	402,140	13,439,519
Hope Bancorp, Inc.	1,163,182	12,527,470
Independent Bank Corp.	453,963	31,400,621
Lakeland Financial Corp.	106,561	6,841,216
National Bank Holdings Corp., Class A	190,065	7,344,112
NBT Bancorp, Inc.	266,252	11,118,684
Northwest Bancshares, Inc.	1,332,133	16,505,128
OFG Bancorp	165,622	7,202,901
Park National Corp.	44,128	7,172,124
Provident Financial Services, Inc.	1,186,463	22,875,007
Renasant Corp.	864,151	31,878,530
S&T Bancorp, Inc.	163,528	6,147,018

Security	Shares	Value
Banks (continued)		
Seacoast Banking Corp. of Florida	789,677	\$ 24,029,871
Simmons First National Corp., Class A	1,313,168	25,173,431
Southside Bancshares, Inc.	256,564	7,247,933
Stellar Bancorp, Inc.	419,406	12,724,778
Tompkins Financial Corp.	69,139	4,577,693
Triumph Financial, Inc. ^{(a)(b)}	79,786	3,992,491
TrustCo Bank Corp.	171,047	6,209,006
Trustmark Corp.	547,828	21,693,989
United Community Banks, Inc.	1,105,441	34,655,575
Veritex Holdings, Inc.	496,796	16,657,570
WaFd, Inc.	715,671	21,677,675
Westamerica BanCorp	103,959	5,196,910
WSFS Financial Corp.	274,266	14,791,165
		<u>708,537,093</u>
Beverages — 0.1%		
MGP Ingredients, Inc.	129,129	3,123,631
National Beverage Corp. ^(a)	101,932	3,763,329
		<u>6,886,960</u>
Biotechnology — 1.1%		
ACADIA Pharmaceuticals, Inc. ^{(a)(b)}	351,181	7,494,202
Alkermes PLC ^(a)	541,689	16,250,670
Arrowhead Pharmaceuticals, Inc. ^{(a)(b)}	767,533	26,472,213
Dynavax Technologies Corp. ^{(a)(b)}	533,592	5,298,569
Myriad Genetics, Inc. ^(a)	844,251	6,103,935
Vir Biotechnology, Inc. ^{(a)(b)}	867,015	4,950,656
Xencor, Inc. ^(a)	375,337	4,402,703
		<u>70,972,948</u>
Broadline Retail — 0.7%		
Etsy, Inc. ^{(a)(b)}	459,733	30,521,674
Kohl's Corp. ^(b)	1,016,764	15,627,663
		<u>46,149,337</u>
Building Products — 2.0%		
American Woodmark Corp. ^(a)	132,103	8,819,196
Gibraltar Industries, Inc. ^(a)	268,892	16,886,418
Hayward Holdings, Inc. ^{(a)(b)}	1,813,755	27,423,976
Insteel Industries, Inc.	176,122	6,752,518
Masterbrand, Inc. ^{(a)(b)}	1,155,124	15,212,983
Quanex Building Products Corp.	414,811	5,898,612
Resideo Technologies, Inc. ^{(a)(b)}	1,244,717	53,746,880
		<u>134,740,583</u>
Capital Markets — 1.8%		
Artisan Partners Asset Management, Inc., Class A	333,996	14,495,426
BGC Group, Inc., Class A	1,496,759	14,159,340
Donnelley Financial Solutions, Inc. ^{(a)(b)}	144,703	7,442,075
MarketAxess Holdings, Inc.	47,678	8,307,892
Moelis & Co., Class A	282,420	20,142,195
StepStone Group, Inc., Class A	283,034	18,484,951
StoneX Group, Inc. ^{(a)(b)}	198,738	20,056,639
Victory Capital Holdings, Inc., Class A	94,166	6,098,190
Virtus Investment Partners, Inc.	35,110	6,671,953
		<u>115,858,661</u>
Chemicals — 3.7%		
AdvanSix, Inc.	243,562	4,720,232
Celanese Corp., Class A	995,902	41,907,556
Chemours Co. (The)	1,362,416	21,580,669
Element Solutions, Inc.	1,116,351	28,098,555
FMC Corp.	1,136,029	38,204,655
HB Fuller Co.	491,183	29,117,328
Ingevity Corp. ^(a)	162,141	8,948,562
Innospec, Inc.	112,670	8,693,617

Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® S&P Small-Cap 600 Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Chemicals (continued)		
Koppers Holdings, Inc.	178,888	\$ 5,008,864
Minerals Technologies, Inc.	285,789	17,753,213
Quaker Chemical Corp.	125,187	16,493,387
Sensient Technologies Corp.	181,771	17,059,208
Stepan Co.	194,964	9,299,783
		<u>246,885,629</u>
Commercial Services & Supplies — 1.8%		
ABM Industries, Inc.	566,471	26,125,642
Brady Corp., Class A, NVS	143,011	11,159,148
CoreCivic, Inc. ^(a)	459,782	9,356,564
Deluxe Corp.	407,287	7,885,076
Enviri Corp. ^(a)	731,820	9,286,796
Healthcare Services Group, Inc. ^{(a)(b)}	657,107	11,059,111
HNI Corp.	199,663	9,354,212
MillerKnoll, Inc.	618,624	10,974,390
Pitney Bowes, Inc.	762,314	8,698,003
UniFirst Corp.	75,220	12,576,032
Vestis Corp.	1,016,784	4,606,031
		<u>121,081,005</u>
Communications Equipment — 1.7%		
Calix, Inc. ^(a)	324,212	19,896,890
Digi International, Inc. ^{(a)(b)}	138,093	5,034,871
Extreme Networks, Inc. ^(a)	626,170	12,930,411
Harmonic, Inc. ^(a)	505,763	5,148,667
NetScout Systems, Inc. ^(a)	622,211	16,071,710
Viasat, Inc. ^{(a)(b)}	1,221,062	35,777,117
Viavi Solutions, Inc. ^{(a)(b)}	1,160,189	14,722,798
		<u>109,582,464</u>
Construction & Engineering — 0.9%		
Arcosa, Inc.	160,920	15,079,813
Everus Construction Group, Inc. ^{(a)(b)}	241,508	20,709,311
MYR Group, Inc. ^(a)	60,570	12,600,377
WillScot Holdings Corp., Class A	630,811	13,316,421
		<u>61,705,922</u>
Consumer Finance — 0.9%		
Bread Financial Holdings, Inc.	423,651	23,627,016
Encore Capital Group, Inc. ^(a)	210,290	8,777,505
EZCORP, Inc., Class A, NVS ^{(a)(b)}	529,386	10,079,509
Navient Corp.	622,550	8,186,533
PRA Group, Inc. ^(a)	354,532	5,473,974
World Acceptance Corp. ^(a)	28,308	4,788,015
		<u>60,932,552</u>
Consumer Staples Distribution & Retail — 1.1%		
Andersons, Inc. (The)	308,236	12,270,875
Grocery Outlet Holding Corp. ^{(a)(b)}	894,273	14,353,082
PriceSmart, Inc.	229,162	27,772,143
United Natural Foods, Inc. ^{(a)(b)}	551,855	20,760,785
		<u>75,156,885</u>
Containers & Packaging — 0.7%		
O-I Glass, Inc. ^{(a)(b)}	1,403,253	18,200,191
Sealed Air Corp.	815,002	28,810,321
		<u>47,010,512</u>
Diversified Consumer Services — 0.6%		
Matthews International Corp., Class A	279,390	6,783,589
Mister Car Wash, Inc. ^{(a)(b)}	477,612	2,545,672
Perdoceo Education Corp.	260,396	9,806,513
Strategic Education, Inc.	215,477	18,533,177
		<u>37,668,951</u>

Security	Shares	Value
Diversified REITs — 0.5%		
Alexander & Baldwin, Inc.	660,203	\$ 12,009,093
American Assets Trust, Inc.	175,682	3,569,858
Armada Hoffer Properties, Inc.	261,829	1,835,421
Global Net Lease, Inc.	1,811,568	14,728,048
		<u>32,142,420</u>
Diversified Telecommunication Services — 0.5%		
Lumen Technologies, Inc. ^(a)	4,209,589	25,762,685
Uniti Group, Inc. ^{(a)(b)}	860,551	5,266,572
		<u>31,029,257</u>
Electric Utilities — 0.4%		
MGE Energy, Inc.	126,007	10,607,269
Otter Tail Corp.	209,948	17,209,438
		<u>27,816,707</u>
Electrical Equipment — 0.6%		
Sunrun, Inc. ^{(a)(b)}	2,100,710	36,321,276
Vicor Corp. ^{(a)(b)}	91,402	4,544,507
		<u>40,865,783</u>
Electronic Equipment, Instruments & Components — 3.9%		
Advanced Energy Industries, Inc. ^(b)	174,660	29,716,652
Arlo Technologies, Inc. ^{(a)(b)}	407,231	6,902,565
Benchmark Electronics, Inc.	143,367	5,526,798
CTS Corp.	106,981	4,272,821
ePlus, Inc.	127,693	9,067,480
Insight Enterprises, Inc. ^{(a)(b)}	286,530	32,495,367
Knowles Corp. ^(a)	782,364	18,236,905
PC Connection, Inc.	103,667	6,426,317
Plexus Corp. ^(a)	78,366	11,338,777
Ralliant Corp.	1,025,323	44,837,375
Rogers Corp. ^(a)	152,938	12,305,392
Sanmina Corp. ^{(a)(b)}	252,390	29,052,613
ScanSource, Inc. ^(a)	188,636	8,298,098
TTM Technologies, Inc. ^(a)	451,310	25,995,456
Vishay Intertechnology, Inc.	1,124,974	17,212,102
		<u>261,684,718</u>
Energy Equipment & Services — 1.0%		
Bristow Group, Inc. ^{(a)(b)}	227,472	8,207,190
Core Laboratories, Inc. ^(b)	221,250	2,734,650
Helix Energy Solutions Group, Inc. ^(a)	533,322	3,498,592
Helmerich & Payne, Inc.	378,980	8,371,668
Innovex International, Inc. ^{(a)(b)}	349,481	6,479,378
Liberty Energy, Inc., Class A	667,394	8,235,642
Noble Corp. PLC	261,084	7,383,456
Patterson-UTI Energy, Inc.	3,193,155	16,540,543
RPC, Inc.	396,090	1,885,388
		<u>63,336,507</u>
Financial Services — 3.9%		
Enact Holdings, Inc.	206,664	7,923,498
EVERTEC, Inc.	203,197	6,863,995
HA Sustainable Infrastructure Capital, Inc.	519,534	15,949,694
Jackson Financial, Inc., Class A	416,274	42,139,417
Mr. Cooper Group, Inc.	582,005	122,680,834
NCR Atleos Corp. ^{(a)(b)}	375,666	14,767,430
Radian Group, Inc.	677,853	24,551,835
Walker & Dunlop, Inc.	309,940	25,917,183
		<u>260,793,886</u>
Food Products — 0.7%		
Fresh Del Monte Produce, Inc.	300,388	10,429,471
J & J Snack Foods Corp.	63,594	6,110,748
John B Sanfilippo & Son, Inc.	83,121	5,343,018

Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® S&P Small-Cap 600 Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Food Products (continued)		
Simply Good Foods Co. (The) ^(a)	455,781	\$ 11,312,484
Tootsie Roll Industries, Inc.	76,663	3,213,713
TreeHouse Foods, Inc. ^{(a)(b)}	407,082	8,227,127
		44,636,561
Gas Utilities — 0.9%		
Chesapeake Utilities Corp.	91,869	12,373,836
MDU Resources Group, Inc.	1,861,081	33,145,852
Northwest Natural Holding Co.	373,068	16,761,945
		62,281,633
Ground Transportation — 1.0%		
ArcBest Corp.	207,193	14,476,575
Heartland Express, Inc.	414,382	3,472,521
Hertz Global Holdings, Inc. ^{(a)(b)}	1,128,013	7,670,488
Marten Transport Ltd.	525,156	5,598,163
RXO, Inc. ^{(a)(b)}	788,703	12,130,252
Schneider National, Inc., Class B.	454,916	9,626,023
Werner Enterprises, Inc.	545,399	14,354,902
		67,328,924
Health Care Equipment & Supplies — 2.2%		
Avanos Medical, Inc. ^(a)	421,016	4,866,945
CONMED Corp.	282,235	13,273,512
Embeckta Corp.	530,699	7,488,163
Enovis Corp. ^{(a)(b)}	520,771	15,800,192
Integra LifeSciences Holdings Corp. ^(a)	608,005	8,712,712
Neogen Corp. ^{(a)(b)}	1,971,021	11,254,530
Omniceil, Inc. ^(a)	416,831	12,692,504
QuidelOrtho Corp. ^{(a)(b)}	618,493	18,214,619
STAAR Surgical Co. ^(a)	193,329	5,194,750
Teleflex, Inc.	401,923	49,179,298
		146,677,225
Health Care Providers & Services — 2.0%		
Acadia Healthcare Co., Inc. ^{(a)(b)}	841,045	20,824,274
AdaptHealth Corp. ^{(a)(b)}	972,873	8,707,213
Addus HomeCare Corp. ^{(a)(b)}	63,223	7,459,682
AMN Healthcare Services, Inc. ^{(a)(b)}	347,745	6,732,343
Concentra Group Holdings Parent, Inc.	638,196	13,357,442
National HealthCare Corp.	40,505	4,921,763
NeoGenomics, Inc. ^(a)	644,632	4,976,559
Pediatrix Medical Group, Inc. ^(a)	774,861	12,978,922
Premier, Inc., Class A.	749,832	20,845,330
Privia Health Group, Inc. ^(a)	324,515	8,080,424
Progyny, Inc. ^(a)	362,795	7,807,348
Select Medical Holdings Corp.	1,006,762	12,926,824
U.S. Physical Therapy, Inc.	70,355	5,976,657
		135,594,781
Health Care REITs — 1.0%		
CareTrust REIT, Inc.	1,022,198	35,449,826
LTC Properties, Inc.	220,894	8,142,153
Medical Properties Trust, Inc.	4,486,339	22,745,739
Universal Health Realty Income Trust	59,119	2,315,691
		68,653,409
Health Care Technology — 0.5%		
Certara, Inc. ^{(a)(b)}	1,098,981	13,429,548
HealthStream, Inc.	90,364	2,551,879
Schrodinger, Inc. ^{(a)(b)}	239,083	4,796,005
Waystar Holding Corp. ^(a)	376,341	14,270,851
		35,048,283
Hotel & Resort REITs — 0.3%		
Apple Hospitality REIT, Inc.	1,020,019	12,250,428

Security	Shares	Value
Hotel & Resort REITs (continued)		
Pebblebrook Hotel Trust	537,942	\$ 6,127,160
Summit Hotel Properties, Inc.	489,962	2,689,891
		21,067,479
Hotels, Restaurants & Leisure — 1.4%		
BJ's Restaurants, Inc. ^{(a)(b)}	200,744	6,128,714
Bloomin' Brands, Inc.	694,666	4,980,755
Caesars Entertainment, Inc. ^{(a)(b)}	400,854	10,833,079
Cheesecake Factory, Inc. (The)	141,379	7,724,949
Cracker Barrel Old Country Store, Inc.	202,054	8,902,499
Golden Entertainment, Inc.	178,004	4,197,334
Papa John's International, Inc.	298,669	14,380,913
Penn Entertainment, Inc. ^(a)	1,278,516	24,624,218
United Parks & Resorts, Inc. ^{(a)(b)}	49,915	2,580,606
Wendy's Co. (The)	789,363	7,230,565
		91,583,632
Household Durables — 2.6%		
Century Communities, Inc.	235,334	14,913,115
Ethan Allen Interiors, Inc.	211,349	6,226,341
Helen of Troy Ltd. ^{(a)(b)}	208,278	5,248,606
La-Z-Boy, Inc.	375,547	12,888,773
Leggett & Platt, Inc.	1,228,236	10,906,736
LGI Homes, Inc. ^{(a)(b)}	184,121	9,520,897
M/I Homes, Inc. ^(a)	113,013	16,323,598
Meritage Homes Corp.	647,140	46,872,350
Newell Brands, Inc.	3,815,336	19,992,361
Sonos, Inc. ^(a)	1,101,227	17,399,386
Tri Pointe Homes, Inc. ^(a)	389,106	13,217,931
		173,510,094
Household Products — 0.6%		
Central Garden & Pet Co. ^(a)	73,548	2,401,342
Central Garden & Pet Co., Class A, NVS ^(a)	470,544	13,895,164
Energizer Holdings, Inc.	319,774	7,959,175
Reynolds Consumer Products, Inc.	352,631	8,628,881
WD-40 Co.	48,214	9,527,086
		42,411,648
Independent Power and Renewable Electricity Producers — 0.5%		
Clearway Energy, Inc., Class A	314,921	8,480,823
Clearway Energy, Inc., Class C	757,192	21,390,674
		29,871,497
Industrial REITs — 0.8%		
Innovative Industrial Properties, Inc.	81,627	4,373,575
LXP Industrial Trust	2,691,471	24,115,580
Terreno Realty Corp.	479,248	27,197,324
		55,686,479
Insurance — 3.0%		
AMERISAFE, Inc.	94,711	4,152,130
Assured Guaranty Ltd.	207,847	17,594,249
Employers Holdings, Inc.	102,399	4,349,909
Genworth Financial, Inc., Class A ^{(a)(b)}	3,733,112	33,224,697
Horace Mann Educators Corp.	369,304	16,681,462
Lincoln National Corp.	1,532,546	61,807,580
ProAssurance Corp. ^(a)	466,556	11,192,678
Safety Insurance Group, Inc.	136,082	9,619,637
SiriusPoint Ltd. ^(a)	866,274	15,670,897
Stewart Information Services Corp.	254,971	18,694,474
United Fire Group, Inc.	199,425	6,066,508
		199,054,221
Interactive Media & Services — 0.9%		
Angi, Inc., Class A ^{(a)(b)}	333,933	5,429,750

Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® S&P Small-Cap 600 Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Interactive Media & Services (continued)		
Cars.com, Inc. ^{(a)(b)}	290,346	\$ 3,548,028
IAC, Inc. ^(a)	615,982	20,986,507
Shutterstock, Inc.	218,868	4,563,398
TripAdvisor, Inc. ^(a)	347,737	5,654,204
Yelp, Inc. ^{(a)(b)}	244,620	7,632,144
Ziff Davis, Inc. ^{(a)(b)}	373,826	14,242,770
		62,056,801
IT Services — 0.4%		
DXC Technology Co. ^(a)	1,629,245	22,206,609
Grid Dynamics Holdings, Inc., Class A ^(a)	207,579	1,600,434
		23,807,043
Leisure Products — 0.4%		
Acushnet Holdings Corp.	110,072	8,639,551
Sturm Ruger & Co., Inc.	146,648	6,374,789
Topgolf Callaway Brands Corp. ^(a)	1,275,203	12,114,428
		27,128,768
Life Sciences Tools & Services — 0.2%		
Azenta, Inc. ^(a)	188,789	5,422,020
Cytek Biosciences, Inc. ^(a)	992,728	3,444,766
Fortrea Holdings, Inc. ^(a)	823,922	6,937,423
		15,804,209
Machinery — 3.1%		
Alamo Group, Inc.	54,774	10,456,357
Albany International Corp., Class A	133,840	7,133,672
Astec Industries, Inc.	208,966	10,057,534
Enpro, Inc. ^(b)	72,899	16,475,174
Franklin Electric Co., Inc.	135,395	12,889,604
Gates Industrial Corp. PLC ^(a)	797,396	19,791,369
Hillenbrand, Inc.	642,317	17,368,252
JBT Marel Corp.	274,135	38,502,261
Kennametal, Inc.	693,038	14,505,285
Lindsay Corp.	54,209	7,619,617
Proto Labs, Inc. ^(a)	216,648	10,838,899
Standex International Corp. ^(b)	38,327	8,121,491
Tennant Co.	168,424	13,652,449
Titan International, Inc. ^(a)	434,801	3,287,095
Worthington Enterprises, Inc.	285,932	15,866,367
		206,565,426
Marine Transportation — 0.2%		
Matson, Inc.	103,848	10,238,374
Media — 0.9%		
Cable One, Inc.	42,277	7,485,143
DoubleVerify Holdings, Inc. ^(a)	542,225	6,495,855
John Wiley & Sons, Inc., Class A	152,506	6,171,918
Scholastic Corp., NVS	204,809	5,607,670
TEGNA, Inc.	1,465,230	29,788,126
Thryv Holdings, Inc. ^(a)	241,115	2,907,847
		58,456,559
Metals & Mining — 1.7%		
Alpha Metallurgical Resources, Inc. ^(a)	36,814	6,040,809
Hecla Mining Co.	4,329,734	52,389,781
Kaiser Aluminum Corp.	145,435	11,221,765
Materion Corp.	188,650	22,790,807
Metallus, Inc. ^(a)	326,370	5,394,896
SunCoke Energy, Inc.	768,221	6,268,683
Worthington Steel, Inc.	297,437	9,039,111
		113,145,852
Mortgage Real Estate Investment Trusts (REITs) — 2.1%		
Adamas Trust, Inc.	762,077	5,311,677

Security	Shares	Value
Mortgage Real Estate Investment Trusts (REITs) (continued)		
Apollo Commercial Real Estate Finance, Inc.	1,191,501	\$ 12,069,905
Arbor Realty Trust, Inc.	1,751,988	21,391,773
ARMOUR Residential REIT, Inc.	1,026,046	15,329,127
Blackstone Mortgage Trust, Inc., Class A	1,450,592	26,705,399
Ellington Financial, Inc.	906,492	11,766,266
Franklin BSP Realty Trust, Inc.	746,562	8,107,663
KKR Real Estate Finance Trust, Inc.	494,589	4,451,301
PennyMac Mortgage Investment Trust	789,610	9,680,619
Ready Capital Corp.	1,401,560	5,424,037
Redwood Trust, Inc.	1,172,537	6,788,989
Two Harbors Investment Corp.	944,919	9,326,351
		136,353,107
Multi-Utilities — 0.5%		
Avista Corp.	737,912	27,900,453
Unitil Corp.	97,887	4,684,872
		32,585,325
Office REITs — 0.9%		
Brandywine Realty Trust	1,576,100	6,572,337
Douglas Emmett, Inc.	638,786	9,945,898
Easterly Government Properties, Inc.	390,568	8,955,724
Highwoods Properties, Inc.	384,578	12,237,272
JBG SMITH Properties	560,641	12,474,263
SL Green Realty Corp.	193,347	11,564,084
		61,749,578
Oil, Gas & Consumable Fuels — 3.1%		
California Resources Corp.	662,102	35,210,584
Comstock Resources, Inc. ^(a)	351,815	6,976,491
Crescent Energy Co., Class A	1,694,615	15,115,966
CVR Energy, Inc.	275,613	10,054,362
Dorian LPG Ltd.	332,822	9,918,096
International Seaways, Inc.	157,943	7,278,013
Kinetik Holdings, Inc., Class A	219,388	9,376,643
Magnolia Oil & Gas Corp., Class A	608,089	14,515,084
Par Pacific Holdings, Inc. ^(a)	463,033	16,400,629
Peabody Energy Corp.	1,106,463	29,343,399
REX American Resources Corp. ^{(a)(b)}	257,038	7,870,504
SM Energy Co.	524,175	13,088,650
Talos Energy, Inc. ^{(a)(b)}	1,172,835	11,247,488
Vital Energy, Inc. ^(a)	264,078	4,460,277
World Kinect Corp.	504,050	13,080,098
		203,936,284
Passenger Airlines — 0.4%		
Allegiant Travel Co. ^(a)	122,360	7,435,817
JetBlue Airways Corp. ^{(a)(b)}	2,640,109	12,989,337
Sun Country Airlines Holdings, Inc. ^(a)	483,767	5,713,288
		26,138,442
Personal Care Products — 0.2%		
Edgewell Personal Care Co.	421,620	8,584,183
USANA Health Sciences, Inc. ^{(a)(b)}	97,815	2,694,803
		11,278,986
Pharmaceuticals — 1.2%		
Amphastar Pharmaceuticals, Inc. ^{(a)(b)}	120,188	3,203,010
Innoviva, Inc. ^(a)	244,447	4,461,158
Ligand Pharmaceuticals, Inc. ^(a)	80,027	14,175,983
Organon & Co.	2,365,559	25,264,170
Pacira BioSciences, Inc. ^(a)	407,741	10,507,486
Prestige Consumer Healthcare, Inc. ^(a)	178,636	11,146,886
Supernus Pharmaceuticals, Inc. ^(a)	250,773	11,984,442
		80,743,135

Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® S&P Small-Cap 600 Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Professional Services — 1.6%		
Amentum Holdings, Inc. ^{(a)(b)}	1,396,140	\$ 33,437,553
CSG Systems International, Inc.	121,881	7,846,699
Heidrick & Struggles International, Inc.	86,546	4,307,394
Korn Ferry	180,447	12,627,681
ManpowerGroup, Inc.	421,862	15,988,570
Robert Half, Inc.	910,544	30,940,285
		105,148,182
Real Estate Management & Development — 0.8%		
Cushman & Wakefield PLC ^(a)	2,003,333	31,893,061
eXp World Holdings, Inc.	814,981	8,687,697
Kennedy-Wilson Holdings, Inc.	685,806	5,705,906
Marcus & Millichap, Inc.	220,002	6,457,059
		52,743,723
Residential REITs — 0.2%		
Centerspace	66,898	3,940,292
Elme Communities	327,963	5,529,456
Veris Residential, Inc.	420,049	6,384,745
		15,854,493
Retail REITs — 1.2%		
Acadia Realty Trust	368,530	7,425,879
Getty Realty Corp.	271,221	7,276,860
Macerich Co. (The)	783,637	14,262,193
Phillips Edison & Co., Inc.	640,192	21,977,791
Saul Centers, Inc.	53,164	1,694,337
SITE Centers Corp.	475,847	4,287,382
Tanger, Inc.	338,904	11,468,511
Urban Edge Properties	456,577	9,346,131
Whitestone REIT	203,676	2,501,141
		80,240,225
Semiconductors & Semiconductor Equipment — 4.2%		
ACM Research, Inc., Class A ^(a)	210,558	8,239,135
Alpha & Omega Semiconductor Ltd. ^(a)	116,540	3,258,458
Axcelis Technologies, Inc. ^{(a)(b)}	116,896	11,413,725
CEVA, Inc. ^{(a)(b)}	112,677	2,975,800
Cohu, Inc. ^(a)	423,599	8,611,768
Diodes, Inc. ^(a)	422,704	22,492,080
Enphase Energy, Inc. ^{(a)(b)}	1,189,139	42,083,629
FormFactor, Inc. ^(a)	386,769	14,086,127
Ichor Holdings Ltd. ^(a)	311,464	5,456,849
Kulicke & Soffa Industries, Inc.	474,804	19,296,035
MaxLinear, Inc. ^(a)	746,902	12,010,184
Penguin Solutions, Inc. ^(a)	432,716	11,371,776
Photronics, Inc. ^{(a)(b)}	316,566	7,265,190
Qorvo, Inc. ^{(a)(b)}	766,824	69,842,330
SolarEdge Technologies, Inc. ^{(a)(b)}	379,038	14,024,406
Ultra Clean Holdings, Inc. ^(a)	411,471	11,212,585
Veeco Instruments, Inc. ^{(a)(b)}	548,286	16,684,343
		280,324,420
Software — 1.0%		
A10 Networks, Inc.	261,865	4,752,850
Adeia, Inc.	625,248	10,504,166
Alarm.com Holdings, Inc. ^(a)	182,343	9,678,767
LiveRamp Holdings, Inc. ^{(a)(b)}	285,746	7,755,146
N-able, Inc. ^{(a)(b)}	382,637	2,984,569
NCR Voyix Corp. ^{(a)(b)}	1,259,505	15,806,788
Sprinklr, Inc., Class A ^(a)	682,970	5,272,528
Teradata Corp. ^(a)	560,427	12,054,785
		68,809,599
Specialized REITs — 0.8%		
Four Corners Property Trust, Inc.	436,058	10,639,815

Security	Shares	Value
Specialized REITs (continued)		
Millrose Properties, Inc., Class A	1,093,750	\$ 36,760,938
Safehold, Inc.	420,778	6,517,851
		53,918,604
Specialty Retail — 4.8%		
Academy Sports & Outdoors, Inc.	604,669	30,245,543
Advance Auto Parts, Inc.	545,859	33,515,743
American Eagle Outfitters, Inc.	1,464,556	25,058,553
Asbury Automotive Group, Inc. ^{(a)(b)}	178,810	43,710,104
Buckle, Inc. (The)	136,653	8,016,065
Caleres, Inc.	306,648	3,998,690
Group 1 Automotive, Inc.	58,829	25,738,276
Guess?, Inc.	278,459	4,653,050
MarineMax, Inc. ^{(a)(b)}	171,378	4,341,005
Monro, Inc.	272,007	4,887,966
National Vision Holdings, Inc. ^{(a)(b)}	721,169	21,050,923
Sally Beauty Holdings, Inc. ^{(a)(b)}	902,181	14,687,507
Shoe Carnival, Inc.	161,217	3,351,701
Signet Jewelers Ltd.	374,603	35,931,920
Sonic Automotive, Inc., Class A	135,012	10,273,063
Upbound Group, Inc.	472,837	11,173,138
Urban Outfitters, Inc. ^{(a)(b)}	269,384	19,242,099
Victoria's Secret & Co. ^{(a)(b)}	727,154	19,734,960
		319,610,306
Technology Hardware, Storage & Peripherals — 2.2%		
Corsair Gaming, Inc. ^(a)	423,584	3,778,369
Sandisk Corp. ^(a)	1,255,405	140,856,441
		144,634,810
Textiles, Apparel & Luxury Goods — 0.7%		
Carter's, Inc.	330,598	9,329,476
G-III Apparel Group Ltd. ^{(a)(b)}	345,814	9,202,110
Hanesbrands, Inc. ^{(a)(b)}	1,519,145	10,011,165
Oxford Industries, Inc.	127,381	5,164,026
Steven Madden Ltd.	226,218	7,573,779
Wolverine World Wide, Inc.	235,929	6,473,892
		47,754,448
Tobacco — 0.2%		
Universal Corp.	227,030	12,684,166
Trading Companies & Distributors — 1.6%		
Air Lease Corp., Class A	955,483	60,816,493
Boise Cascade Co.	339,672	26,263,439
DNOW, Inc. ^{(a)(b)}	417,903	6,373,021
Rush Enterprises, Inc., Class A	212,358	11,354,782
		104,807,735
Water Utilities — 0.9%		
American States Water Co.	175,652	12,878,805
California Water Service Group	542,160	24,879,722
H2O America	299,168	14,569,482
Middlesex Water Co.	81,737	4,423,606
		56,751,615
Wireless Telecommunication Services — 0.7%		
Gogo, Inc. ^{(a)(b)}	365,689	3,141,268
Shenandoah Telecommunications Co.	413,418	5,548,070
Telephone & Data Systems, Inc.	894,799	35,111,913
		43,801,251
Total Long-Term Investments — 97.8%		
(Cost: \$6,434,490,418)		6,501,426,603

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 5.7%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 4.26% ^{(c)(d)(e)}	244,619,977	\$ 244,742,287
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 4.09% ^{(c)(d)}	136,161,497	136,161,497
Total Short-Term Securities — 5.7%		
(Cost: \$380,759,342)		380,903,784
Total Investments — 103.5%		
(Cost: \$6,815,249,760)		6,882,330,387
Liabilities in Excess of Other Assets — (3.5)%		(235,001,581)
Net Assets — 100.0%		<u>\$ 6,647,328,806</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	\$ 212,982,880	\$ 31,759,999 ^(a)	\$ —	\$ 36,848	\$ (37,440)	\$ 244,742,287	244,619,977	\$ 1,891,934 ^(b)	\$ —
BlackRock Cash									
Funds: Treasury, SL									
Agency Shares	59,043,931	77,117,566 ^(a)	—	—	—	136,161,497	136,161,497	1,074,868	—
				<u>\$ 36,848</u>	<u>\$ (37,440)</u>	<u>\$ 380,903,784</u>		<u>\$ 2,966,802</u>	<u>\$ —</u>

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini Index	174	12/19/25	\$ 21,363	<u>\$ 105,991</u>

September 30, 2025

Equity Swap Contracts

Reference Entity	Counterparty	Notional Amount	Termination Date	Spread	Reference Rate	Payment Frequency	Value/ Unrealized Appreciation (Depreciation)
Long Contracts ^(a)							
Arbor Realty Trust, Inc.	JPMorgan Chase Bank N.A.	USD 63,679	02/09/26	0.40%	1D OBFR01	Monthly	\$ 1,168
Bread Financial Holdings, Inc.	Goldman Sachs Bank USA	65,706	08/18/26	0.40%	1D FEDL01	Monthly	(7,203)
Caesars Entertainment, Inc.	Goldman Sachs Bank USA	38,154,496	08/18/26	0.40%	1D FEDL01	Monthly	2,177,290
Douglas Emmett, Inc.	Goldman Sachs Bank USA	67,072	08/18/26	0.40%	1D FEDL01	Monthly	(2,971)
First BanCorp/Puerto Rico	Goldman Sachs Bank USA	66,265	08/18/26	0.40%	1D FEDL01	Monthly	149
Genworth Financial, Inc., Class A	Goldman Sachs Bank USA	66,542	08/18/26	0.40%	1D FEDL01	Monthly	(976)
Hanmi Financial Corp.	Goldman Sachs Bank USA	66,243	08/18/26	0.40%	1D FEDL01	Monthly	(1,037)
Jackson Financial, Inc., Class A	Goldman Sachs Bank USA	5,709,052	08/19/26	0.40%	1D FEDL01	Monthly	262,506
Jackson Financial, Inc., Class A	HSBC Bank PLC	11,921,308	02/09/28	0.40%	1D OBFR01	Monthly	656,014
Jackson Financial, Inc., Class A	JPMorgan Chase Bank N.A.	3,317,859	02/09/26	0.40%	1D OBFR01	Monthly	173,260
Lincoln National Corp.	JPMorgan Chase Bank N.A.	134,587	02/09/26	0.40%	1D OBFR01	Monthly	(2,304)
MarketAxess Holdings, Inc.	HSBC Bank PLC	52,017,702	02/09/28	0.40%	1D OBFR01	Monthly	(1,188,803)
Moelis & Co., Class A	Goldman Sachs Bank USA	3,179,030	08/19/26	0.40%	1D FEDL01	Monthly	(134,878)
Moelis & Co., Class A	JPMorgan Chase Bank N.A.	430,263	02/09/26	0.40%	1D OBFR01	Monthly	(9,332)
Noble Corp. PLC	BNP Paribas S.A.	4,529,020	09/07/27	0.20%	1D OBFR01	Monthly	5,141
Provident Financial Services, Inc.	BNP Paribas S.A.	66,033	09/07/27	0.20%	1D OBFR01	Monthly	(1,580)
SiriusPoint Ltd.	Goldman Sachs Bank USA	1,439,409	08/18/26	0.40%	1D FEDL01	Monthly	32,466
United Community Banks, Inc.	BNP Paribas S.A.	65,578	09/07/27	0.20%	1D OBFR01	Monthly	(871)
WaFd, Inc.	BNP Paribas S.A.	66,172	09/07/27	0.20%	1D OBFR01	Monthly	(2,048)
Total long positions of equity swaps							1,955,991
Net dividends and financing fees							(174,941)
Total equity swap contracts including dividends and financing fees							\$ 1,781,050

^(a) 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	\$ —	\$ —	\$ 3,307,994	\$ (1,526,944)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 105,991	\$ —	\$ —	\$ —	\$ 105,991
Swaps — OTC							
Unrealized appreciation on OTC swaps;							
Swap premiums paid	—	—	3,307,994	—	—	—	3,307,994
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,413,985</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,413,985</u>
Liabilities — Derivative Financial Instruments							
Swaps — OTC							
Unrealized depreciation on OTC swaps;							
Swap premiums received	\$ —	\$ —	\$ 1,526,944	\$ —	\$ —	\$ —	\$ 1,526,944

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

September 30, 2025

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 3,743,175	\$ —	\$ —	\$ —	\$ 3,743,175
Swaps	—	—	1,725,384	—	—	—	1,725,384
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,468,559</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5,468,559</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (39,035)	\$ —	\$ —	\$ —	\$ (39,035)
Swaps	—	—	753,461	—	—	—	753,461
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 714,426</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 714,426</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:		
Average notional value of contracts — long		\$ 19,667,395
Equity swaps:		
Average notional value — long		73,168,093

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	\$ 33,825	\$ —
Swaps — OTC ^(a)	3,307,994	1,526,944
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>\$ 3,341,819</u>	<u>\$ 1,526,944</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(33,825)	(174,941)
Total derivative assets and liabilities subject to an MNA	<u>\$ 3,307,994</u>	<u>\$ 1,352,003</u>

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

September 30, 2025

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received ^(b)	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^(c)
BNP Paribas S.A.	\$ 5,141	\$ (4,499)	\$ —	\$ —	\$ 642
Goldman Sachs Bank USA	2,472,411	(147,065)	—	(2,325,346)	—
HSBC Bank PLC	656,014	(656,014)	—	—	—
JPMorgan Chase Bank N.A.	174,428	(11,636)	—	—	162,792
	<u>\$ 3,307,994</u>	<u>\$ (819,214)</u>	<u>\$ —</u>	<u>\$ (2,325,346)</u>	<u>\$ 163,434</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged ^(b)	Cash Collateral Pledged ^(b)	Net Amount of Derivative Liabilities ^(d)
BNP Paribas S.A.	\$ 4,499	\$ (4,499)	\$ —	\$ —	\$ —
Goldman Sachs Bank USA	147,065	(147,065)	—	—	—
HSBC Bank PLC	1,188,803	(656,014)	—	—	532,789
JPMorgan Chase Bank N.A.	11,636	(11,636)	—	—	—
	<u>\$ 1,352,003</u>	<u>\$ (819,214)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 532,789</u>

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

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

^(c) Net amount represents the net amount receivable from the counterparty in the event of default.

^(d) Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 6,501,426,603	\$ —	\$ —	\$ 6,501,426,603
Short-Term Securities				
Money Market Funds	380,903,784	—	—	380,903,784
	<u>\$ 6,882,330,387</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,882,330,387</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 105,991	\$ 3,307,994	\$ —	\$ 3,413,985
Liabilities				
Equity Contracts	—	(1,526,944)	—	(1,526,944)
	<u>\$ 105,991</u>	<u>\$ 1,781,050</u>	<u>\$ —</u>	<u>\$ 1,887,041</u>

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

September 30, 2025

	iShares S&P 100 ETF	iShares S&P 500 Growth ETF	iShares S&P 500 Value ETF	iShares S&P Small-Cap 600 Value ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 27,403,527,209	\$ 65,809,249,280	\$ 41,343,462,130	\$ 6,501,426,603
Investments, at value — affiliated ^(c)	136,027,547	477,315,763	442,636,648	380,903,784
Cash	34,540	875	322	10,853
Cash pledged:				
Futures contracts	1,487,640	1,985,340	6,535,360	1,422,000
Receivables:				
Investments sold	—	—	—	61,801
Securities lending income — affiliated	3,243	57,747	15,888	1,442,856
Capital shares sold	289,286	48,312	—	—
Dividends — unaffiliated	6,941,752	9,777,544	31,062,275	9,679,011
Dividends — affiliated	93,590	208,853	259,338	256,702
Due from broker	—	—	—	487,078
Variation margin on futures contracts	80,800	108,080	221,968	33,825
Unrealized appreciation on OTC swaps	—	—	—	3,307,994
Total assets	<u>27,548,485,607</u>	<u>66,298,751,794</u>	<u>41,824,193,929</u>	<u>6,899,032,507</u>
LIABILITIES				
Cash received:				
Collateral — OTC derivatives	—	—	—	4,530,000
Collateral on securities loaned	—	438,747,029	92,162,399	244,614,771
Payables:				
Capital shares redeemed	—	—	—	49,799
Investment advisory fees	3,997,909	9,599,229	6,096,069	982,187
Unrealized depreciation on OTC swaps	—	—	—	1,526,944
Total liabilities	<u>3,997,909</u>	<u>448,346,258</u>	<u>98,258,468</u>	<u>251,703,701</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$ 27,544,487,698</u>	<u>\$ 65,850,405,536</u>	<u>\$ 41,725,935,461</u>	<u>\$ 6,647,328,806</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 20,497,994,691	\$ 40,735,796,356	\$ 39,193,309,060	\$ 7,748,292,177
Accumulated earnings (loss)	7,046,493,007	25,114,609,180	2,532,626,401	(1,100,963,371)
NET ASSETS	<u>\$ 27,544,487,698</u>	<u>\$ 65,850,405,536</u>	<u>\$ 41,725,935,461</u>	<u>\$ 6,647,328,806</u>
NET ASSET VALUE				
Shares outstanding	<u>82,750,000</u>	<u>545,350,000</u>	<u>202,050,000</u>	<u>60,100,000</u>
Net asset value	<u>\$ 332.86</u>	<u>\$ 120.75</u>	<u>\$ 206.51</u>	<u>\$ 110.60</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$ 20,020,567,961	\$ 40,522,022,478	\$ 36,431,384,622	\$ 6,434,490,418
^(b) Securities loaned, at value	\$ —	\$ 433,772,583	\$ 90,916,516	\$ 237,401,856
^(c) Investments, at cost — affiliated	\$ 103,689,676	\$ 477,290,682	\$ 348,594,046	\$ 380,759,342

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended September 30, 2025

	iShares S&P 100 ETF	iShares S&P 500 Growth ETF	iShares S&P 500 Value ETF	iShares S&P Small-Cap 600 Value ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 114,852,756	\$ 192,111,408	\$ 386,866,782	\$ 71,794,342
Dividends — affiliated	1,371,322	1,304,697	3,685,851	1,074,868
Interest — unaffiliated	861	13,097	16,347	25,460
Securities lending income — affiliated — net	16,857	213,911	1,655,745	1,891,934
Foreign taxes withheld	—	(66,087)	(74,019)	(48,443)
Total investment income	<u>116,241,796</u>	<u>193,577,026</u>	<u>392,150,706</u>	<u>74,738,161</u>
EXPENSES				
Investment advisory	20,141,620	52,727,617	34,903,759	5,579,696
Interest expense	—	—	—	2,103
Total expenses	<u>20,141,620</u>	<u>52,727,617</u>	<u>34,903,759</u>	<u>5,581,799</u>
Net investment income	<u>96,100,176</u>	<u>140,849,409</u>	<u>357,246,947</u>	<u>69,156,362</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(33,628,396)	33,499,247	(100,010,158)	(31,497,920)
Investments — affiliated	2,729	(47,142)	(35,869)	36,848
Futures contracts	6,959,159	18,435,872	8,613,436	3,743,175
In-kind redemptions — unaffiliated ^(a)	162,468,437	2,602,536,656	346,375,421	7,773,090
In-kind redemptions — affiliated ^(a)	600,399	—	2,886,638	—
Swaps	—	—	—	1,725,384
	<u>136,402,328</u>	<u>2,654,424,633</u>	<u>257,829,468</u>	<u>(18,219,423)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	4,021,730,041	12,635,335,843	2,893,677,000	779,111,927
Investments — affiliated	17,408,214	(17,023)	47,978,388	(37,440)
Futures contracts	(105,397)	1,419,760	(723,602)	(39,035)
Swaps	—	—	—	753,461
	<u>4,039,032,858</u>	<u>12,636,738,580</u>	<u>2,940,931,786</u>	<u>779,788,913</u>
Net realized and unrealized gain	<u>4,175,435,186</u>	<u>15,291,163,213</u>	<u>3,198,761,254</u>	<u>761,569,490</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 4,271,535,362</u>	<u>\$ 15,432,012,622</u>	<u>\$ 3,556,008,201</u>	<u>\$ 830,725,852</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares S&P 100 ETF		iShares S&P 500 Growth ETF	
	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 96,100,176	\$ 147,816,642	\$ 140,849,409	\$ 265,308,155
Net realized gain	136,402,328	250,107,455	2,654,424,633	6,149,559,308
Net change in unrealized appreciation (depreciation)	4,039,032,858	718,225,029	12,636,738,580	(1,707,055,715)
Net increase in net assets resulting from operations	<u>4,271,535,362</u>	<u>1,116,149,126</u>	<u>15,432,012,622</u>	<u>4,707,811,748</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(92,694,830)^(b)</u>	<u>(145,863,162)</u>	<u>(140,094,661)^(b)</u>	<u>(255,833,646)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>6,777,752,009</u>	<u>3,925,742,825</u>	<u>(861,709,873)</u>	<u>2,770,048,036</u>
NET ASSETS				
Total increase in net assets	10,956,592,541	4,896,028,789	14,430,208,088	7,222,026,138
Beginning of period.....	<u>16,587,895,157</u>	<u>11,691,866,368</u>	<u>51,420,197,448</u>	<u>44,198,171,310</u>
End of period	<u>\$ 27,544,487,698</u>	<u>\$ 16,587,895,157</u>	<u>\$ 65,850,405,536</u>	<u>\$ 51,420,197,448</u>

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

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares S&P 500 Value ETF		iShares S&P Small-Cap 600 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
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 357,246,947	\$ 680,998,168	\$ 69,156,362	\$ 113,824,297
Net realized gain (loss)	257,829,468	2,385,513,222	(18,219,423)	193,243,577
Net change in unrealized appreciation (depreciation)	2,940,931,786	(1,752,983,174)	779,788,913	(573,383,920)
Net increase (decrease) in net assets resulting from operations	<u>3,556,008,201</u>	<u>1,313,528,216</u>	<u>830,725,852</u>	<u>(266,316,046)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(336,771,162)^(b)</u>	<u>(693,932,456)</u>	<u>(57,081,007)^(b)</u>	<u>(128,110,427)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>1,217,376,587</u>	<u>2,932,474,951</u>	<u>(531,982,719)</u>	<u>(424,710,753)</u>
NET ASSETS				
Total increase (decrease) in net assets	4,436,613,626	3,552,070,711	241,662,126	(819,137,226)
Beginning of period	<u>37,289,321,835</u>	<u>33,737,251,124</u>	<u>6,405,666,680</u>	<u>7,224,803,906</u>
End of period	<u>\$ 41,725,935,461</u>	<u>\$ 37,289,321,835</u>	<u>\$ 6,647,328,806</u>	<u>\$ 6,405,666,680</u>

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

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

iShares S&P 100 ETF

	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
Net asset value, beginning of period	\$ 270.60	\$ 247.45	\$ 187.06	\$ 208.24	\$ 179.83	\$ 118.50
Net investment income ^(a)	1.43	2.92	2.82	2.66	2.41	2.37
Net realized and unrealized gain (loss) ^(b)	62.19	23.03	60.31	(21.16)	28.36	61.39
Net increase (decrease) from investment operations	63.62	25.95	63.13	(18.50)	30.77	63.76
Distributions from net investment income ^(c)	(1.36) ^(d)	(2.80)	(2.74)	(2.68)	(2.36)	(2.43)
Net asset value, end of period	\$ 332.86	\$ 270.60	\$ 247.45	\$ 187.06	\$ 208.24	\$ 179.83
Total Return^(e)						
Based on net asset value	23.55% ^(f)	10.47%	33.98%	(8.80)%	17.14%	54.11%
Ratios to Average Net Assets^(g)						
Total expenses	0.20% ^(h)	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income	0.95% ^(h)	1.07%	1.32%	1.48%	1.19%	1.52%
Supplemental Data						
Net assets, end of period (000)	\$ 27,544,488	\$ 16,587,895	\$ 11,691,866	\$ 7,548,028	\$ 8,777,448	\$ 6,977,233
Portfolio turnover rate ⁽ⁱ⁾	2%	4%	3%	3%	2%	8%

^(a) Based on average shares outstanding.

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

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

iShares S&P 500 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 ^(a)
Net asset value, beginning of period	\$ 92.76	\$ 84.53	\$ 63.92	\$ 76.34	\$ 65.08	\$ 41.25
Net investment income ^(b)	0.26	0.48	0.68	0.60	0.41	0.47
Net realized and unrealized gain (loss) ^(c)	27.99	8.21	20.60	(12.44)	11.27	23.85
Net increase (decrease) from investment operations	28.25	8.69	21.28	(11.84)	11.68	24.32
Distributions from net investment income ^(d)	(0.26) ^(e)	(0.46)	(0.67)	(0.58)	(0.42)	(0.49)
Net asset value, end of period	\$ 120.75	\$ 92.76	\$ 84.53	\$ 63.92	\$ 76.34	\$ 65.08
Total Return^(f)						
Based on net asset value	30.47% ^(g)	10.25%	33.49%	(15.48)%	17.94%	59.13%
Ratios to Average Net Assets^(h)						
Total expenses	0.18% ⁽ⁱ⁾	0.18%	0.18%	0.18%	0.18%	0.18%
Net investment income	0.48% ⁽ⁱ⁾	0.50%	0.95%	0.94%	0.55%	0.82%
Supplemental Data						
Net assets, end of period (000)	\$ 65,850,406	\$ 51,420,197	\$ 44,198,171	\$ 30,164,091	\$ 36,758,412	\$ 31,174,756
Portfolio turnover rate ⁽ⁱ⁾	2%	31%	31%	34%	14%	13%

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

^(b) Based on average shares outstanding.

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

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

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

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

iShares S&P 500 Value ETF

	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
Net asset value, beginning of period	\$ 190.54	\$ 186.86	\$ 151.79	\$ 155.61	\$ 141.09	\$ 96.29
Net investment income ^(a)	1.79	3.75	3.16	3.00	2.89	2.83
Net realized and unrealized gain (loss) ^(b)	15.85	3.73	34.93	(3.78)	14.48	44.86
Net increase (decrease) from investment operations	17.64	7.48	38.09	(0.78)	17.37	47.69
Distributions from net investment income ^(c)	(1.67) ^(d)	(3.80)	(3.02)	(3.04)	(2.85)	(2.89)
Net asset value, end of period	\$ 206.51	\$ 190.54	\$ 186.86	\$ 151.79	\$ 155.61	\$ 141.09
Total Return^(e)						
Based on net asset value	9.31% ^(f)	4.02%	25.36%	(0.35)%	12.39%	50.10%
Ratios to Average Net Assets^(g)						
Total expenses	0.18% ^(h)	0.18%	0.18%	0.18%	0.18%	0.18%
Net investment income	1.84% ^(h)	1.96%	1.93%	2.06%	1.92%	2.39%
Supplemental Data						
Net assets, end of period (000)	\$ 41,725,935	\$ 37,289,322	\$ 33,737,251	\$ 24,476,275	\$ 25,886,355	\$ 21,424,451
Portfolio turnover rate ⁽ⁱ⁾	2%	32%	32%	29%	18%	26%

^(a) Based on average shares outstanding.

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

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

iShares S&P Small-Cap 600 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 ^(a)
Net asset value, beginning of period	\$ 97.50	\$ 102.77	\$ 93.67	\$ 102.39	\$ 100.53	\$ 50.14
Net investment income ^(b)	1.12	1.69	1.82	1.62	1.07	1.12
Net realized and unrealized gain (loss) ^(c)	12.92	(5.03)	8.78	(8.96)	2.32	50.16
Net increase (decrease) from investment operations	14.04	(3.34)	10.60	(7.34)	3.39	51.28
Distributions from net investment income ^(d)	(0.94) ^(e)	(1.93)	(1.50)	(1.38)	(1.53)	(0.89)
Net asset value, end of period	\$ 110.60	\$ 97.50	\$ 102.77	\$ 93.67	\$ 102.39	\$ 100.53
Total Return^(f)						
Based on net asset value	14.47% ^(g)	(3.35)%	11.46%	(7.08)%	3.38%	103.08% ^(h)
Ratios to Average Net Assets⁽ⁱ⁾						
Total expenses	0.18% ⁽ⁱ⁾	0.18%	0.18%	0.18%	0.18%	0.21%
Net investment income	2.23% ⁽ⁱ⁾	1.61%	1.93%	1.71%	1.04%	1.56%
Supplemental Data						
Net assets, end of period (000)	\$ 6,647,329	\$ 6,405,667	\$ 7,224,804	\$ 6,983,348	\$ 8,549,270	\$ 8,806,141
Portfolio turnover rate ^{(k)(l)}	9%	52%	66%	54%	42%	52%

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

^(b) Based on average shares outstanding.

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

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

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

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

^(g) Not annualized.

^(h) Includes a payment received from an affiliate, which had no impact on the Fund's total return.

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

^(j) Annualized.

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

^(l) Excludes underlying investments in equity swaps.

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>
S&P 100 ^(a)	Diversified
S&P 500 Growth ^(a)	Diversified
S&P 500 Value	Diversified
S&P Small-Cap 600 Value	Diversified

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Fund is 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.

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^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
S&P 500 Growth				
BMO Capital Markets Corp.....	\$ 441,180	\$ (441,180)	\$ —	\$ —
BNP Paribas SA.....	140,883,698	(140,883,698)	—	—
BofA Securities, Inc.....	145,392,621	(145,392,621)	—	—
Citadel Clearing LLC.....	3,856,240	(3,856,240)	—	—
Citigroup Global Markets, Inc.....	6,286,754	(6,286,754)	—	—
Goldman Sachs & Co. LLC.....	29,727,156	(29,727,156)	—	—
HSBC Bank PLC.....	15,886,962	(15,772,152)	—	114,810
J.P. Morgan Securities LLC.....	32,030,296	(31,736,318)	—	293,978 ^(b)
Jefferies LLC.....	68,890	(68,890)	—	—
Morgan Stanley.....	3,528,720	(3,528,720)	—	—
National Financial Services LLC.....	7,622,580	(7,622,580)	—	—
State Street Bank & Trust Co.....	6,600,335	(6,600,335)	—	—
UBS AG.....	34,629,680	(34,629,680)	—	—
Virtu Americas LLC.....	1,328,940	(1,328,940)	—	—
Wells Fargo Bank N.A.....	462,670	(462,670)	—	—
Wells Fargo Securities LLC.....	5,025,861	(5,025,861)	—	—
	<u>\$ 433,772,583</u>	<u>\$ (433,363,795)</u>	<u>\$ —</u>	<u>\$ 408,788</u>
S&P 500 Value				
Barclays Bank PLC.....	\$ 2,345,241	\$ (2,345,241)	\$ —	\$ —
BNP Paribas SA.....	12,764,322	(12,764,322)	—	—
BofA Securities, Inc.....	50,837,756	(50,837,756)	—	—
Citigroup Global Markets, Inc.....	5,432,284	(5,272,410)	—	159,874 ^(b)
Goldman Sachs & Co. LLC.....	14,356,612	(14,356,612)	—	—
Jefferies LLC.....	962,977	(962,977)	—	—
Natixis SA.....	525,342	(525,342)	—	—
UBS Securities LLC.....	2,417,687	(2,417,687)	—	—
Wells Fargo Bank N.A.....	974,485	(974,485)	—	—
Wells Fargo Securities LLC.....	299,810	(295,250)	—	4,560 ^(b)
	<u>\$ 90,916,516</u>	<u>\$ (90,752,082)</u>	<u>\$ —</u>	<u>\$ 164,434</u>
S&P Small-Cap 600 Value				
Barclays Bank PLC.....	\$ 12,275,736	\$ (12,275,736)	\$ —	\$ —
BNP Paribas SA.....	10,061,865	(10,061,865)	—	—

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
S&P Small-Cap 600 Value (continued)				
BofA Securities, Inc.	\$ 26,604,041	\$ (26,604,041)	\$ —	\$ —
Citadel Clearing LLC	724,075	(724,075)	—	—
Citigroup Global Markets, Inc.	18,583,486	(18,583,486)	—	—
Goldman Sachs & Co. LLC	38,887,431	(38,887,431)	—	—
HSBC Bank PLC	10,424,212	(10,424,212)	—	—
J.P. Morgan Securities LLC	13,743,762	(13,743,762)	—	—
Jefferies LLC	1,058,834	(1,058,834)	—	—
Morgan Stanley	45,462,782	(45,462,782)	—	—
National Financial Services LLC	6,069,636	(6,069,636)	—	—
Natixis SA	964,305	(964,305)	—	—
Scotia Capital (USA), Inc.	169,180	(169,180)	—	—
Scotia Capital, Inc.	121,857	(121,857)	—	—
State Street Bank & Trust Co.	2,048,635	(2,048,635)	—	—
Toronto-Dominion Bank	1,381,894	(1,381,894)	—	—
UBS AG	10,948,778	(10,948,778)	—	—
UBS Securities LLC	10,617	(10,617)	—	—
Virtu Americas LLC	198,521	(198,521)	—	—
Wells Fargo Bank N.A.	9,602,370	(9,602,370)	—	—
Wells Fargo Securities LLC	28,059,839	(28,059,839)	—	—
	<u>\$ 237,401,856</u>	<u>\$ (237,401,856)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Fund 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

Notes to Financial Statements (unaudited) (continued)

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.

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 Fund and cash collateral received from the counterparty, if any, is reported separately in the Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Fund, if any, is noted in the Schedule 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 Fund. Any additional required collateral is delivered to/pledged by the Fund 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 Fund from the counterparty are not fully collateralized, the Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Fund has delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, the 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, the 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>
S&P 100.....	0.20%
S&P 500 Growth.....	0.18
S&P 500 Value.....	0.18
S&P Small-Cap 600 Value.....	0.18

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

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.

Notes to Financial Statements (unaudited) (continued)

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

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

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

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 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>
S&P 100	\$ 7,220
S&P 500 Growth	90,994
S&P 500 Value	406,231
S&P Small-Cap 600 Value	487,845

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>
S&P 100	\$ 122,906,417	\$ 61,232,171	\$ (8,283,415)
S&P 500 Growth	658,288,924	414,049,686	(5,002,370)
S&P 500 Value	242,901,981	134,023,198	(28,483,557)
S&P Small-Cap 600 Value	42,619,620	7,902,753	(1,378,646)

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>
S&P 100	\$ 349,687,481	\$ 325,381,355
S&P 500 Growth	1,369,829,876	1,312,118,384
S&P 500 Value	883,690,934	864,285,491
S&P Small-Cap 600 Value	549,357,322	598,142,486

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>
S&P 100	\$ 7,068,330,368	\$ 303,044,403
S&P 500 Growth	3,609,511,343	4,468,817,779
S&P 500 Value	2,798,849,621	1,586,106,517
S&P Small-Cap 600 Value	131,824,387	658,905,786

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^(a)</i>	<i>Qualified Late-Year Ordinary Losses^(b)</i>
S&P 100	\$ (491,781,124)	\$ —
S&P 500 Growth	(2,834,397,300)	—
S&P 500 Value	(2,721,737,226)	—
S&P Small-Cap 600 Value	(1,124,472,961)	(12,149,573)

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

^(b) 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>
S&P 100	\$ 20,145,926,230	\$ 7,716,873,179	\$ (322,998,682)	\$ 7,393,874,497
S&P 500 Growth	41,013,225,438	25,755,628,045	(482,139,425)	25,273,488,620
S&P 500 Value	36,818,156,225	6,746,606,353	(1,778,278,814)	4,968,327,539
S&P Small-Cap 600 Value	6,841,241,582	982,057,898	(939,082,052)	42,975,846

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.

Notes to Financial Statements (unaudited) (continued)

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A Fund may invest in illiquid investments. An illiquid investment is any investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause 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.

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.

The 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.

Notes to Financial Statements (unaudited) (continued)

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Six Months Ended 09/30/25		Year Ended 03/31/25	
	Shares	Amount	Shares	Amount
S&P 100				
Shares sold	22,500,000	\$ 7,081,291,296	16,400,000	\$ 4,571,638,930
Shares redeemed	(1,050,000)	(303,539,287)	(2,350,000)	(645,896,105)
	<u>21,450,000</u>	<u>\$ 6,777,752,009</u>	<u>14,050,000</u>	<u>\$ 3,925,742,825</u>
S&P 500 Growth				
Shares sold	34,050,000	\$ 3,618,475,396	127,000,000	\$ 11,949,199,662
Shares redeemed	(43,050,000)	(4,480,185,269)	(95,500,000)	(9,179,151,626)
	<u>(9,000,000)</u>	<u>\$ (861,709,873)</u>	<u>31,500,000</u>	<u>\$ 2,770,048,036</u>
S&P 500 Value				
Shares sold	14,700,000	\$ 2,810,897,326	50,550,000	\$ 9,696,343,900
Shares redeemed	(8,350,000)	(1,593,520,739)	(35,400,000)	(6,763,868,949)
	<u>6,350,000</u>	<u>\$ 1,217,376,587</u>	<u>15,150,000</u>	<u>\$ 2,932,474,951</u>
S&P Small-Cap 600 Value				
Shares sold	1,350,000	\$ 133,097,192	13,400,000	\$ 1,447,744,012
Shares redeemed	(6,950,000)	(665,079,911)	(18,000,000)	(1,872,454,765)
	<u>(5,600,000)</u>	<u>\$ (531,982,719)</u>	<u>(4,600,000)</u>	<u>\$ (424,710,753)</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 S&P 100 ETF (the “Fund”)

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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 S&P 500 Growth ETF, iShares S&P 500 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 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.

Board Review and Approval of Investment Advisory Contract (continued)

The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

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

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

iShares S&P Small-Cap 600 Value ETF (the "Fund")

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

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

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

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were 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

Board Review and Approval of Investment Advisory Contract (continued)

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.

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

Board Review and Approval of Investment Advisory Contract (continued)

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.

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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