

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

iShares Trust

- iShares Morningstar Mid-Cap Value ETF | IMCV | NASDAQ
- iShares Morningstar Small-Cap ETF | ISCB | NYSE Arca
- iShares Morningstar U.S. Equity ETF | ILCB | NYSE Arca
- iShares Morningstar Value ETF | ILCV | NYSE Arca

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Schedule of Investments (unaudited)

October 31, 2025

iShares® Morningstar Mid-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.7%		
L3Harris Technologies, Inc.	14,509	\$ 4,194,552
Textron, Inc.	17,180	1,388,316
		5,582,868
Air Freight & Logistics — 1.2%		
Expeditors International of Washington, Inc.	19,533	2,381,073
FedEx Corp.	32,339	8,208,285
		10,589,358
Automobile Components — 0.3%		
Aptiv PLC ^{(a)(b)}	30,576	2,479,714
Automobiles — 2.2%		
Ford Motor Co.	578,066	7,590,006
General Motors Co.	139,918	9,666,935
Rivian Automotive, Inc., Class A ^{(a)(b)}	110,581	1,500,584
		18,757,525
Banks — 5.0%		
Citizens Financial Group, Inc.	64,875	3,300,191
East West Bancorp, Inc.	20,527	2,085,543
Fifth Third Bancorp	98,126	4,084,004
First Citizens BancShares, Inc., Class A	597	1,089,418
Huntington Bancshares, Inc.	224,595	3,467,747
KeyCorp	138,945	2,444,043
M&T Bank Corp.	23,061	4,240,226
Regions Financial Corp.	126,710	3,066,382
Truist Financial Corp.	189,532	8,458,813
U.S. Bancorp	228,505	10,666,613
		42,902,980
Beverages — 1.1%		
Brown-Forman Corp., Class A	3,476	94,269
Brown-Forman Corp., Class B, NVS	24,272	660,927
Constellation Brands, Inc., Class A	22,409	2,944,094
Keurig Dr. Pepper, Inc.	178,613	4,851,129
Primo Brands Corp., Class A	30,646	673,293
		9,223,712
Biotechnology — 1.0%		
Biogen, Inc. ^(a)	20,710	3,194,932
BioMarin Pharmaceutical, Inc. ^(a)	7,814	418,596
Incyte Corp. ^(a)	23,634	2,209,306
United Therapeutics Corp. ^(a)	6,058	2,698,415
		8,521,249
Broadline Retail — 0.7%		
Coupage, Inc., Class A ^(a)	59,537	1,903,398
eBay, Inc.	45,160	3,671,959
		5,575,357
Building Products — 1.4%		
Allegion PLC	5,356	887,864
Builders FirstSource, Inc. ^(a)	16,746	1,945,383
Carrier Global Corp.	58,532	3,482,069
Johnson Controls International PLC	28,477	3,257,484
Masco Corp.	18,237	1,181,028
Owens Corning	12,639	1,609,071
		12,362,899
Capital Markets — 2.8%		
Ameriprise Financial, Inc.	6,450	2,920,367
Bank of New York Mellon Corp. (The)	50,685	5,470,432
Carlyle Group, Inc. (The)	31,844	1,697,922
Northern Trust Corp.	28,060	3,610,480
Raymond James Financial, Inc.	13,185	2,092,064

Security	Shares	Value
Capital Markets (continued)		
State Street Corp.	42,466	\$ 4,911,618
T Rowe Price Group, Inc.	32,576	3,340,017
		24,042,900
Chemicals — 2.8%		
Air Products & Chemicals, Inc.	32,636	7,917,167
CF Industries Holdings, Inc.	24,447	2,036,190
Corteva, Inc.	37,560	2,307,686
Dow, Inc.	68,722	1,639,020
DuPont de Nemours, Inc.	35,681	2,913,354
International Flavors & Fragrances, Inc. ^(a)	17,822	1,122,251
LyondellBasell Industries NV, Class A	38,254	1,775,751
PPG Industries, Inc.	33,517	3,276,287
RPM International, Inc.	9,189	1,004,174
Westlake Corp.	3,159	217,371
		24,209,251
Commercial Services & Supplies — 0.1%		
Veralto Corp.	11,384	1,123,373
Communications Equipment — 0.1%		
F5, Inc. ^(a)	2,891	731,567
Construction & Engineering — 0.1%		
AECOM	6,006	806,906
Construction Materials — 0.3%		
Martin Marietta Materials, Inc.	4,531	2,777,956
Consumer Finance — 2.6%		
Capital One Financial Corp.	93,808	20,636,822
Synchrony Financial	29,784	2,215,334
		22,852,156
Consumer Staples Distribution & Retail — 2.7%		
BJ's Wholesale Club Holdings, Inc. ^{(a)(b)}	5,340	471,308
Dollar General Corp.	32,278	3,184,548
Dollar Tree, Inc. ^(a)	29,116	2,885,978
Kroger Co. (The)	90,125	5,734,654
Performance Food Group Co. ^(a)	6,735	651,544
Sysco Corp.	44,503	3,305,683
Target Corp.	66,689	6,183,404
U.S. Foods Holding Corp. ^(a)	11,723	851,324
		23,268,443
Containers & Packaging — 1.5%		
Amcor PLC	334,293	2,640,915
Avery Dennison Corp.	7,382	1,291,038
Ball Corp.	18,877	887,219
International Paper Co.	76,462	2,954,491
Packaging Corp. of America	13,047	2,554,081
Smurfit WestRock PLC	75,836	2,799,865
		13,127,609
Distributors — 0.3%		
Genuine Parts Co.	20,373	2,593,687
Diversified Consumer Services — 0.1%		
Service Corp. International	6,360	531,124
Diversified REITs — 0.2%		
WP Carey, Inc.	31,808	2,099,328
Electric Utilities — 6.3%		
Alliant Energy Corp.	37,336	2,494,792
American Electric Power Co., Inc.	75,607	9,092,498
Edison International	56,254	3,115,346
Entergy Corp.	65,393	6,283,613
Eversource Energy, Inc.	33,610	2,581,584

Schedule of Investments (unaudited) (continued)

October 31, 2025

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

Security	Shares	Value	Security	Shares	Value
Electric Utilities (continued)			Health Care Equipment & Supplies — 2.3%		
Eversource Energy	51,506	\$ 3,801,658	Align Technology, Inc. ^(a)	5,284	\$ 728,558
Exelon Corp.	148,288	6,839,043	Baxter International, Inc.	75,324	1,391,234
FirstEnergy Corp.	75,721	3,470,293	Becton Dickinson & Co.	42,135	7,529,946
NRG Energy, Inc.	16,444	2,826,066	Cooper Cos., Inc. (The) ^(a)	8,672	606,260
PG&E Corp.	321,079	5,124,421	GE HealthCare Technologies, Inc.	39,557	2,964,797
PPL Corp.	57,487	2,099,425	Hologic, Inc. ^(a)	32,797	2,424,026
Xcel Energy, Inc.	84,265	6,839,790	Solventum Corp. ^(a)	20,415	1,409,452
		<u>54,568,529</u>	Zimmer Biomet Holdings, Inc.	29,352	2,951,637
					20,005,910
Electrical Equipment — 0.9%			Health Care Providers & Services — 2.1%		
Emerson Electric Co.	39,055	5,450,906	Cardinal Health, Inc.	14,763	2,816,337
Rockwell Automation, Inc.	6,826	2,514,426	Centene Corp. ^(a)	68,673	2,428,964
		<u>7,965,332</u>	Humana, Inc.	17,706	4,925,632
Electronic Equipment, Instruments & Components — 2.2%			Labcorp Holdings, Inc.	12,303	3,124,470
CDW Corp.	12,582	2,005,193	Molina Healthcare, Inc. ^{(a)(b)}	3,593	549,945
Corning, Inc.	49,496	4,409,104	Quest Diagnostics, Inc.	16,232	2,856,020
Flex Ltd. ^(a)	31,070	1,942,497	Tenet Healthcare Corp. ^{(a)(b)}	8,593	1,774,369
Jabil, Inc.	6,106	1,348,754			<u>18,475,737</u>
Keysight Technologies, Inc. ^(a)	7,764	1,420,502	Health Care REITs — 0.2%		
TE Connectivity PLC	21,621	5,340,603	Alexandria Real Estate Equities, Inc.	13,781	802,330
Teledyne Technologies, Inc. ^(a)	2,037	1,073,132	Healthpeak Properties, Inc.	58,164	1,044,044
Trimble, Inc. ^(a)	10,168	810,898			<u>1,846,374</u>
Zebra Technologies Corp., Class A ^(a)	2,565	690,626	Hotels, Restaurants & Leisure — 1.4%		
		<u>19,041,309</u>	Airbnb, Inc., Class A ^(a)	21,207	2,683,534
Energy Equipment & Services — 1.7%			Carnival Corp. ^(a)	159,278	4,591,985
Baker Hughes Co., Class A	72,627	3,515,873	Darden Restaurants, Inc.	6,956	1,253,123
Halliburton Co.	126,416	3,393,005	Expedia Group, Inc.	9,611	2,114,420
SLB Ltd.	218,330	7,872,980	Las Vegas Sands Corp.	19,927	1,182,667
		<u>14,781,858</u>			<u>11,825,729</u>
Entertainment — 1.3%			Household Durables — 1.7%		
Electronic Arts, Inc.	17,801	3,561,268	DR Horton, Inc.	39,339	5,864,658
Warner Bros Discovery, Inc., Class A ^(a)	332,511	7,464,872	Garmin Ltd.	6,214	1,329,423
		<u>11,026,140</u>	Lennar Corp., Class A	31,470	3,895,042
Financial Services — 1.1%			Lennar Corp., Class B	1,388	163,853
Block, Inc., Class A ^(a)	32,913	2,499,413	NVR, Inc. ^(a)	218	1,571,959
Corpay, Inc. ^(a)	3,241	843,794	PulteGroup, Inc.	16,591	1,988,763
Equitable Holdings, Inc.	35,580	1,757,652			<u>14,813,698</u>
Fidelity National Information Services, Inc.	25,051	1,566,189	Household Products — 0.5%		
Global Payments, Inc.	35,904	2,791,895	Clorox Co. (The)	4,538	510,344
		<u>9,458,943</u>	Kimberly-Clark Corp.	31,796	3,806,299
Food Products — 2.8%					<u>4,316,643</u>
Archer-Daniels-Midland Co.	66,453	4,022,400	Insurance — 7.8%		
Conagra Brands, Inc.	69,997	1,203,248	Aflac, Inc.	71,517	7,665,907
General Mills, Inc.	80,282	3,741,944	Allstate Corp. (The)	18,027	3,452,531
Hershey Co. (The)	14,004	2,375,499	American International Group, Inc.	45,588	3,599,628
Hormel Foods Corp.	43,124	931,047	Arch Capital Group Ltd.	54,878	4,736,520
J M Smucker Co. (The)	15,446	1,599,433	Cincinnati Financial Corp.	22,808	3,525,889
Kellanova	39,933	3,316,835	Everest Group Ltd.	6,295	1,979,903
Kraft Heinz Co. (The)	127,412	3,150,899	Fidelity National Financial, Inc., Class A	37,749	2,085,255
McCormick & Co., Inc., NVS	18,285	1,173,166	Hartford Insurance Group, Inc. (The)	41,645	5,171,476
Pilgrim's Pride Corp.	6,439	245,326	Loews Corp.	14,707	1,464,229
Tyson Foods, Inc., Class A	39,815	2,046,889	Markel Group, Inc. ^(a)	700	1,382,171
		<u>23,806,686</u>	MetLife, Inc.	82,914	6,618,195
Gas Utilities — 0.2%			Principal Financial Group, Inc.	32,863	2,761,807
Atmos Energy Corp.	12,149	2,086,226	Prudential Financial, Inc.	52,195	5,428,280
Ground Transportation — 1.7%			Reinsurance Group of America, Inc.	9,742	1,777,525
CSX Corp.	273,593	9,854,820	RenaissanceRe Holdings Ltd.	6,800	1,727,812
JB Hunt Transport Services, Inc.	5,426	916,234	Travelers Cos., Inc. (The)	33,050	8,877,891
Norfolk Southern Corp.	13,090	3,709,444	Unum Group	23,483	1,724,122
		<u>14,480,498</u>			

Schedule of Investments (unaudited) (continued)

October 31, 2025

iShares® Morningstar Mid-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Insurance (continued)			Oil, Gas & Consumable Fuels — 8.2%		
W. R. Berkley Corp.....	17,529	\$ 1,250,519	Cheniere Energy, Inc.....	32,535	\$ 6,897,420
Willis Towers Watson PLC.....	7,465	2,337,292	Coterra Energy, Inc.....	110,914	2,624,225
		67,566,952	Devon Energy Corp.....	90,077	2,926,602
Interactive Media & Services — 0.4%			Diamondback Energy, Inc.....	27,869	3,990,562
Pinterest, Inc., Class A ^(a)	47,659	1,577,513	EOG Resources, Inc.....	79,872	8,453,652
Reddit, Inc., Class A ^(a)	6,265	1,309,072	EQT Corp.....	47,007	2,518,635
Snap, Inc., Class A, NVS ^(a)	71,833	560,297	Expand Energy Corp.....	16,700	1,725,277
		3,446,882	Kinder Morgan, Inc.....	288,446	7,554,401
IT Services — 1.0%			Marathon Petroleum Corp.....	43,400	8,459,094
Akamai Technologies, Inc. ^(a)	20,482	1,538,198	Occidental Petroleum Corp.....	96,266	3,966,159
Cognizant Technology Solutions Corp., Class A.....	72,410	5,277,241	ONEOK, Inc.....	91,173	6,108,591
CoreWeave, Inc., Class A ^(a)	3,594	480,554	Phillips 66.....	59,757	8,135,318
Twilio, Inc., Class A ^(a)	6,890	929,323	Valero Energy Corp.....	45,528	7,719,728
		8,225,316			71,079,664
Life Sciences Tools & Services — 1.6%			Passenger Airlines — 1.2%		
Agilent Technologies, Inc.....	25,732	3,766,136	Delta Air Lines, Inc.....	95,896	5,502,513
Illumina, Inc. ^(a)	22,659	2,799,293	Southwest Airlines Co.....	18,236	552,551
IQVIA Holdings, Inc. ^(a)	16,681	3,610,769	United Airlines Holdings, Inc. ^(a)	48,158	4,528,778
Mettler-Toledo International, Inc. ^(a)	1,270	1,798,688			10,583,842
Revvity, Inc.....	10,900	1,020,131	Personal Care Products — 0.7%		
West Pharmaceutical Services, Inc.....	4,285	1,208,670	Estee Lauder Cos., Inc. (The), Class A.....	22,749	2,199,601
		14,203,687	Kenvue, Inc.....	254,665	3,659,536
Machinery — 2.6%					5,859,137
CNH Industrial NV.....	130,784	1,371,924	Pharmaceuticals — 0.2%		
Cummins, Inc.....	10,761	4,709,875	Royalty Pharma PLC, Class A.....	51,987	1,951,592
Dover Corp.....	7,393	1,341,534	Professional Services — 0.9%		
Fortive Corp.....	25,320	1,274,609	Jacobs Solutions, Inc.....	10,318	1,607,648
IDEX Corp.....	4,831	828,323	Leidos Holdings, Inc.....	10,194	1,941,651
Ingersoll Rand, Inc.....	20,171	1,539,652	Paychex, Inc.....	15,042	1,760,365
Otis Worldwide Corp.....	19,116	1,773,200	SS&C Technologies Holdings, Inc.....	31,759	2,696,974
PACCAR, Inc.....	75,654	7,444,354			8,006,638
Pentair PLC.....	6,781	721,159	Real Estate Management & Development — 0.3%		
Snap-on, Inc.....	4,977	1,670,032	CBRE Group, Inc., Class A ^(a)	14,728	2,244,989
		22,674,662	Residential REITs — 1.3%		
Media — 0.8%			American Homes 4 Rent, Class A.....	18,957	599,041
Charter Communications, Inc., Class A ^{(a)(b)}	13,728	3,210,155	AvalonBay Communities, Inc.....	9,843	1,711,895
Fox Corp., Class A, NVS.....	17,547	1,134,413	Camden Property Trust.....	9,525	947,547
Fox Corp., Class B.....	11,221	655,419	Equity LifeStyle Properties, Inc.....	10,786	658,485
Omnicom Group, Inc.....	28,884	2,166,878	Equity Residential.....	25,746	1,530,342
		7,166,865	Essex Property Trust, Inc.....	4,199	1,057,182
Metals & Mining — 2.7%			Invitation Homes, Inc.....	35,094	987,896
Freeport-McMoRan, Inc.....	62,954	2,625,182	Mid-America Apartment Communities, Inc.....	9,397	1,204,978
Newmont Corp.....	160,964	13,033,255	Sun Communities, Inc.....	10,170	1,287,522
Nucor Corp.....	34,191	5,130,359	UDR, Inc.....	25,407	855,962
Reliance, Inc.....	4,452	1,257,378			10,840,850
Steel Dynamics, Inc.....	10,157	1,592,618	Retail REITs — 1.5%		
		23,638,792	Kimco Realty Corp.....	99,913	2,064,203
Multi-Utilities — 4.3%			Realty Income Corp.....	32,521	1,885,568
Ameren Corp.....	23,466	2,394,001	Regency Centers Corp.....	14,617	1,007,842
CenterPoint Energy, Inc.....	52,411	2,004,197	Simon Property Group, Inc.....	47,748	8,392,188
CMS Energy Corp.....	26,501	1,949,149			13,349,801
Consolidated Edison, Inc.....	52,967	5,159,515	Semiconductors & Semiconductor Equipment — 1.8%		
Dominion Energy, Inc.....	58,613	3,439,997	First Solar, Inc. ^(a)	14,898	3,976,872
DTE Energy Co.....	30,324	4,110,115	Microchip Technology, Inc.....	79,358	4,953,526
NiSource, Inc.....	68,796	2,897,000	NXP Semiconductors NV.....	17,887	3,740,530
Public Service Enterprise Group, Inc.....	44,750	3,605,060	ON Semiconductor Corp. ^(a)	32,976	1,651,438
Sempra.....	95,595	8,789,004	Teradyne, Inc.....	8,291	1,506,972
WEC Energy Group, Inc.....	26,197	2,926,991			15,829,338
		37,275,029			

Schedule of Investments (unaudited) (continued)

October 31, 2025

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

Security	Shares	Value
Software — 0.5%		
Gen Digital, Inc.	53,712	\$ 1,415,848
Zoom Communications, Inc., Class A ^(a)	35,102	3,061,948
		<u>4,477,796</u>
Specialized REITs — 2.5%		
Crown Castle, Inc.	17,244	1,555,754
Digital Realty Trust, Inc.	23,425	3,991,854
Extra Space Storage, Inc.	15,356	2,050,640
Gaming & Leisure Properties, Inc.	38,878	1,736,292
Iron Mountain, Inc.	15,671	1,613,329
Public Storage.	13,820	3,849,699
VICI Properties, Inc.	155,038	4,649,590
Weyerhaeuser Co.	102,170	2,349,910
		<u>21,797,068</u>
Specialty Retail — 0.7%		
Best Buy Co., Inc.	28,576	2,347,233
Ulta Beauty, Inc. ^(a)	3,747	1,947,990
Williams-Sonoma, Inc.	9,241	1,795,896
		<u>6,091,119</u>
Technology Hardware, Storage & Peripherals — 3.8%		
Dell Technologies, Inc., Class C	45,198	7,322,528
Hewlett Packard Enterprise Co.	193,143	4,716,552
HP, Inc.	138,786	3,840,209
NetApp, Inc.	14,950	1,760,811
Seagate Technology Holdings PLC	29,911	7,653,627
Western Digital Corp.	50,545	7,592,364
		<u>32,886,091</u>
Textiles, Apparel & Luxury Goods — 0.3%		
Lululemon Athletica, Inc. ^(a)	5,290	902,157
Tapestry, Inc.	12,369	1,358,363
		<u>2,260,520</u>

Security	Shares	Value
Trading Companies & Distributors — 0.9%		
Ferguson Enterprises, Inc.	19,587	\$ 4,867,369
United Rentals, Inc.	2,915	2,539,490
		<u>7,406,859</u>
Water Utilities — 0.2%		
American Water Works Co., Inc.	11,195	1,437,774
Total Long-Term Investments — 99.8%		
(Cost: \$730,943,215)		<u>862,960,837</u>
Short-Term Securities		
Money Market Funds — 0.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^{(c)(d)(e)}	4,956,287	4,958,766
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(c)(d)}	905,027	905,027
Total Short-Term Securities — 0.7%		
(Cost: \$5,861,901)		<u>5,863,793</u>
Total Investments — 100.5%		
(Cost: \$736,805,116)		<u>868,824,630</u>
Liabilities in Excess of Other Assets — (0.5)%		
		<u>(4,534,657)</u>
Net Assets — 100.0%		
		<u>\$ 864,289,973</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 October 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 9,134,200	\$ —	\$ (4,175,177) ^(a)	\$ (52)	\$ (205)	\$ 4,958,766	4,956,287	\$ 55,290 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	564,701	340,326 ^(a)	—	—	—	905,027	905,027	18,853	—
				<u>\$ (52)</u>	<u>\$ (205)</u>	<u>\$ 5,863,793</u>		<u>\$ 74,143</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Utilities Select Sector Index	6	12/19/25	\$ 541	\$ (1,809)
S&P Mid 400 E-Mini Index	2	12/19/25	652	(7,959)
				<u>\$ (9,768)</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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 9,768	\$ —	\$ —	\$ —	\$ 9,768

^(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 October 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 150,593	\$ —	\$ —	\$ —	\$ 150,593
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (9,923)	\$ —	\$ —	\$ —	\$ (9,923)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 1,015,115

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

October 31, 2025

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 862,960,837	\$ —	\$ —	\$ 862,960,837
Short-Term Securities				
Money Market Funds	5,863,793	—	—	5,863,793
	<u>\$ 868,824,630</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 868,824,630</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (9,768)	\$ —	\$ —	\$ (9,768)

^(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)

October 31, 2025

iShares® Morningstar Small-Cap ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 3.0%		
AAR Corp. ^(a)	1,704	\$ 143,494
AeroVironment, Inc. ^(a)	1,728	639,205
Archer Aviation, Inc., Class A ^{(a)(b)}	23,112	259,317
ATI, Inc. ^(a)	6,454	638,752
BWX Technologies, Inc.	4,231	903,784
Cadre Holdings, Inc.	1,142	48,489
Ducommun, Inc. ^(a)	611	56,059
Eve Holding, Inc., Class A ^{(a)(b)}	2,252	9,819
Hexcel Corp.	3,700	264,180
Huntington Ingalls Industries, Inc.	1,815	584,466
Intuitive Machines, Inc., Class A ^{(a)(b)}	5,004	59,698
Karman Holdings, Inc. ^{(a)(b)}	1,630	137,311
Kratos Defense & Security Solutions, Inc. ^(a)	7,610	689,466
Leonardo DRS, Inc.	3,367	123,098
Loar Holdings, Inc. ^{(a)(b)}	1,076	85,144
Mercury Systems, Inc. ^(a)	2,399	185,707
Moog, Inc., Class A	1,299	266,100
Redwire Corp. ^{(a)(b)}	2,220	17,471
Rocket Lab Corp. ^(a)	19,363	1,219,482
Spirit AeroSystems Holdings, Inc., Class A ^(a)	5,167	189,577
StandardAero, Inc. ^(a)	5,142	148,552
V2X, Inc. ^(a)	775	44,245
VSE Corp. ^(b)	852	153,939
Woodward, Inc.	2,720	712,939
		<u>7,580,294</u>
Air Freight & Logistics — 0.5%		
CH Robinson Worldwide, Inc.	5,453	839,707
GXO Logistics, Inc. ^(a)	5,408	303,984
Hub Group, Inc., Class A	2,573	94,764
		<u>1,238,455</u>
Automobile Components — 1.3%		
Adient PLC ^(a)	3,831	88,841
Autoliv, Inc.	3,148	367,686
BorgWarner, Inc.	9,643	414,263
Dana, Inc.	6,081	123,444
Dorman Products, Inc. ^{(a)(b)}	1,202	161,224
Fox Factory Holding Corp. ^(a)	1,834	40,550
Garrett Motion, Inc.	5,432	92,018
Gentex Corp.	9,742	228,450
Gentherm, Inc. ^(a)	1,356	49,901
Goodyear Tire & Rubber Co. (The) ^{(a)(b)}	11,972	82,487
LCI Industries	1,128	116,737
Lear Corp.	2,465	257,962
Mobileye Global, Inc., Class A ^(a)	7,342	96,547
Modine Manufacturing Co. ^{(a)(b)}	2,285	350,085
Patrick Industries, Inc.	1,496	156,138
Phinia, Inc.	1,793	93,075
QuantumScape Corp., Class A ^{(a)(b)}	19,205	354,140
Standard Motor Products, Inc.	959	35,608
Visteon Corp.	1,145	122,698
XPEL, Inc. ^(a)	983	33,520
		<u>3,265,374</u>
Automobiles — 0.2%		
Harley-Davidson, Inc.	5,206	140,458
Lucid Group, Inc. ^{(a)(b)}	5,728	101,672
Thor Industries, Inc.	2,364	246,683
Winnebago Industries, Inc.	1,132	42,688
		<u>531,501</u>

Security	Shares	Value
Banks — 6.4%		
1st Source Corp.	857	\$ 50,940
Amalgamated Financial Corp.	840	22,898
Amerant Bancorp, Inc., Class A	1,610	27,000
Ameris Bancorp	2,861	204,905
Associated Banc-Corp.	7,584	187,856
Atlantic Union Bankshares Corp.	6,033	196,193
Axos Financial, Inc. ^(a)	2,287	178,340
Banc of California, Inc.	5,664	96,118
BancFirst Corp.	971	105,703
Bancorp, Inc. (The) ^(a)	2,086	136,362
Bank First Corp.	418	51,046
Bank of Hawaii Corp.	1,819	118,108
Bank OZK	4,672	210,193
BankUnited, Inc.	3,261	130,701
Banner Corp.	1,456	87,928
Beacon Financial Corp.	3,734	90,886
BOK Financial Corp.	950	99,351
Burke & Herbert Financial Services Corp.	604	35,551
Business First Bancshares, Inc.	1,302	31,925
Byline Bancorp, Inc.	1,573	42,062
Cadence Bank	8,344	314,903
Camden National Corp.	778	29,681
Capital City Bank Group, Inc.	644	25,052
Capitol Federal Financial, Inc.	5,413	32,695
Cathay General Bancorp.	2,988	135,805
Central Pacific Financial Corp.	1,167	33,271
City Holding Co.	651	76,740
Coastal Financial Corp. ^{(a)(b)}	553	58,895
Columbia Banking System, Inc.	13,154	352,527
Columbia Financial, Inc. ^{(a)(b)}	1,213	17,892
Comerica, Inc.	5,866	448,749
Commerce Bancshares, Inc.	6,042	317,990
Community Financial System, Inc.	2,343	129,990
Community Trust Bancorp, Inc.	740	37,884
ConnectOne Bancorp, Inc.	2,162	52,018
Cullen/Frost Bankers, Inc.	2,791	343,684
Customers Bancorp, Inc. ^(a)	1,473	98,868
CVB Financial Corp.	5,750	105,628
Dime Community Bancshares, Inc.	1,869	49,061
Eastern Bankshares, Inc.	8,883	155,719
Enterprise Financial Services Corp.	1,670	87,458
Equity Bancshares, Inc., Class A	697	28,235
Esquire Financial Holdings, Inc.	367	34,425
FB Financial Corp.	1,825	98,568
First Bancorp.	1,779	86,353
First Bancorp.	6,825	133,019
First Busey Corp.	4,013	89,731
First Commonwealth Financial Corp.	4,411	67,444
First Community Bankshares, Inc.	693	22,412
First Financial Bancorp	4,083	95,583
First Financial Bankshares, Inc.	5,569	172,026
First Financial Corp.	551	29,379
First Hawaiian, Inc.	5,635	138,227
First Horizon Corp.	22,720	485,299
First Interstate BancSystem, Inc., Class A	4,093	127,906
First Merchants Corp.	2,517	89,303
First Mid Bancshares, Inc.	957	34,194
Firstsun Capital Bancorp ^{(a)(b)}	502	17,088
Five Star Bancorp	770	27,343
Flagstar Bank NA	13,833	157,973
FNB Corp.	14,934	234,762
Fulton Financial Corp.	8,329	144,675

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
Banks (continued)		
German American Bancorp, Inc.	1,713	\$ 66,019
Glacier Bancorp, Inc.	5,671	231,660
Great Southern Bancorp, Inc.	399	22,224
Hancock Whitney Corp.	3,793	216,618
Hanmi Financial Corp.	1,367	36,089
Heritage Commerce Corp.	2,630	27,352
Heritage Financial Corp.	1,514	33,596
Hilltop Holdings, Inc.	1,940	62,662
Home BancShares, Inc.	8,502	227,088
HomeTrust Bancshares, Inc.	766	30,111
Hope Bancorp, Inc.	5,635	59,111
Horizon Bancorp, Inc.	1,983	30,935
Independent Bank Corp.	2,191	147,432
Independent Bank Corp.	924	27,923
International Bancshares Corp.	2,491	165,353
Lakeland Financial Corp.	1,146	65,379
Live Oak Bancshares, Inc.	1,639	51,038
Mercantile Bank Corp.	706	30,958
Metrocity Bankshares, Inc.	976	24,995
Metropolitan Bank Holding Corp.	446	29,556
Mid Penn Bancorp, Inc.	890	25,321
MidWestOne Financial Group, Inc.	640	23,674
National Bank Holdings Corp., Class A	1,564	55,772
NB Bancorp, Inc.	1,605	29,002
NBT Bancorp, Inc.	2,260	91,462
Nicolet Bankshares, Inc.	629	74,310
Northeast Bank ^(b)	371	32,010
Northwest Bancshares, Inc.	6,245	73,129
OceanFirst Financial Corp.	2,556	46,468
OFG Bancorp	1,920	74,227
Old National Bancorp	15,969	326,247
Old Second Bancorp, Inc.	1,937	34,769
Origin Bancorp, Inc.	1,386	48,039
Orrstown Financial Services, Inc.	806	26,824
Park National Corp.	672	102,272
Pathward Financial, Inc.	1,098	74,730
Peoples Bancorp, Inc.	1,534	43,872
Pinnacle Financial Partners, Inc.	3,464	295,167
Popular, Inc.	2,988	333,072
Prosperity Bancshares, Inc.	4,191	275,852
Provident Financial Services, Inc.	5,600	102,424
QCR Holdings, Inc.	702	52,222
Renasant Corp.	4,260	143,264
Republic Bancorp, Inc., Class A	397	26,162
S&T Bancorp, Inc.	1,593	58,368
Seacoast Banking Corp. of Florida	3,612	109,444
ServisFirst Bancshares, Inc.	2,509	176,307
Simmons First National Corp., Class A	6,277	109,094
Southern Missouri Bancorp, Inc.	460	24,122
Southside Bancshares, Inc.	1,302	36,612
SouthState Bank Corp.	4,484	397,507
Stellar Bancorp, Inc.	2,254	66,335
Stock Yards Bancorp, Inc.	1,202	78,154
Synovus Financial Corp.	6,451	287,973
Texas Capital Bancshares, Inc. ^(a)	1,994	167,177
Tompkins Financial Corp.	597	37,886
Towne Bank	3,189	103,674
TriCo Bancshares	1,400	61,922
Triumph Financial, Inc. ^(a)	986	53,698
TrustCo Bank Corp.	812	30,621
Trustmark Corp.	2,618	97,442
UMB Financial Corp.	3,313	354,093

Security	Shares	Value
Banks (continued)		
United Bankshares, Inc.	6,459	\$ 231,168
United Community Banks, Inc.	5,253	153,388
Univest Financial Corp.	1,350	39,636
Valley National Bancorp.	20,746	225,509
WaFd, Inc.	3,475	100,879
Webster Financial Corp.	7,513	428,542
WesBanco, Inc.	4,185	125,968
Westamerica BanCorp	1,108	52,796
Western Alliance Bancorp.	5,118	395,877
Wintrust Financial Corp.	2,923	380,048
WSFS Financial Corp.	2,505	130,485
Zions Bancorp N.A.	6,517	339,601
		16,173,237
Beverages — 0.5%		
Boston Beer Co., Inc. (The), Class A ^(a)	383	79,277
Celsius Holdings, Inc. ^(a)	7,569	455,881
Coca-Cola Consolidated, Inc.	2,414	314,737
MGP Ingredients, Inc.	695	16,819
Molson Coors Beverage Co., Class B	7,807	341,322
National Beverage Corp. ^(a)	1,221	41,844
Vita Coco Co., Inc. (The) ^{(a)(b)}	1,902	78,324
		1,328,204
Biotechnology — 5.3%		
ACADIA Pharmaceuticals, Inc. ^(a)	5,739	130,275
ADMA Biologics, Inc. ^(a)	10,783	166,921
Agiros Pharmaceuticals, Inc. ^{(a)(b)}	2,682	115,970
Akebia Therapeutics, Inc. ^{(a)(b)}	11,656	25,760
Akero Therapeutics, Inc. ^(a)	2,936	159,131
Alkermes PLC ^(a)	7,293	223,895
Amicus Therapeutics, Inc. ^{(a)(b)}	11,649	105,190
AnaptysBio, Inc. ^{(a)(b)}	866	31,678
Anavex Life Sciences Corp. ^{(a)(b)}	3,751	29,895
Apellis Pharmaceuticals, Inc. ^(a)	3,726	79,997
Apogee Therapeutics, Inc. ^(a)	1,554	87,941
Arbutus Biopharma Corp. ^{(a)(b)}	6,040	28,569
Arcellx, Inc. ^{(a)(b)}	1,772	159,923
Arcus Biosciences, Inc. ^(a)	3,126	61,645
Arcutis Biotherapeutics, Inc. ^{(a)(b)}	4,947	125,209
Ardelyx, Inc. ^(a)	10,165	61,600
ArriVent Biopharma, Inc. ^{(a)(b)}	468	8,766
Arrowhead Pharmaceuticals, Inc. ^(a)	5,561	235,731
ARS Pharmaceuticals, Inc. ^(a)	1,425	12,768
Aurinia Pharmaceuticals, Inc. ^{(a)(b)}	5,467	72,000
Avidity Biosciences, Inc. ^{(a)(b)}	5,102	356,375
Beam Therapeutics, Inc. ^{(a)(b)}	4,247	106,217
Bicara Therapeutics, Inc. ^{(a)(b)}	1,341	21,791
BioCryst Pharmaceuticals, Inc. ^{(a)(b)}	8,805	64,453
Biohaven Ltd. ^(a)	4,127	70,984
BridgeBio Pharma, Inc. ^{(a)(b)}	6,492	406,659
Capricor Therapeutics, Inc. ^{(a)(b)}	1,904	12,395
CareDx, Inc. ^(a)	2,474	37,110
Catalyst Pharmaceuticals, Inc. ^(a)	5,201	110,625
Celldex Therapeutics, Inc. ^{(a)(b)}	2,383	63,698
CG oncology, Inc. ^(a)	2,508	108,521
Cogent Biosciences, Inc. ^(a)	4,867	79,332
CRISPR Therapeutics AG ^{(a)(b)}	3,988	255,192
Cytokinetics, Inc. ^(a)	5,430	345,294
Day One Biopharmaceuticals, Inc. ^{(a)(b)}	3,283	24,426
Denali Therapeutics, Inc. ^{(a)(b)}	6,268	102,043
Dianthus Therapeutics, Inc. ^(a)	888	31,062
Disc Medicine, Inc. ^{(a)(b)}	1,186	102,257
Dynavax Technologies Corp. ^{(a)(b)}	4,769	48,930

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
Biotechnology (continued)		
Dyne Therapeutics, Inc. ^{(a)(b)}	5,127	\$ 115,768
Exact Sciences Corp. ^(a)	8,487	549,024
Exelixis, Inc. ^(a)	11,632	449,809
Geron Corp. ^(a)	25,234	31,795
GRAIL, Inc. ^{(a)(b)}	1,169	107,466
Gyre Therapeutics, Inc. ^{(a)(b)}	686	5,317
Halozyme Therapeutics, Inc. ^(a)	5,720	372,887
Ideaya Biosciences, Inc. ^{(a)(b)}	3,929	125,178
ImmunityBio, Inc. ^{(a)(b)}	10,201	24,482
Immunome, Inc. ^{(a)(b)}	3,466	55,699
Immunovant, Inc. ^{(a)(b)}	3,256	80,358
Intellia Therapeutics, Inc. ^{(a)(b)}	4,480	56,538
Ionis Pharmaceuticals, Inc. ^{(a)(b)}	6,886	511,630
Iovance Biotherapeutics, Inc. ^{(a)(b)}	11,771	23,189
Janux Therapeutics, Inc. ^{(a)(b)}	1,750	50,243
KalVista Pharmaceuticals, Inc. ^{(a)(b)}	1,098	11,979
Keros Therapeutics, Inc. ^(a)	1,514	23,043
Kiniksa Pharmaceuticals International PLC ^{(a)(b)}	1,616	59,808
Krystal Biotech, Inc., Class A3 ^(a)	1,199	236,815
Kura Oncology, Inc. ^(a)	3,083	31,662
Kymera Therapeutics, Inc. ^(a)	2,188	135,306
Madrigal Pharmaceuticals, Inc. ^{(a)(b)}	845	353,971
MannKind Corp. ^{(a)(b)}	13,538	75,677
MeiraGTx Holdings PLC ^{(a)(b)}	1,611	14,628
Metsera, Inc. ^(a)	682	42,993
MiMedx Group, Inc. ^(a)	5,250	40,163
Mineralys Therapeutics, Inc. ^{(a)(b)}	2,279	93,120
Mirum Pharmaceuticals, Inc. ^{(a)(b)}	1,806	131,206
Moderna, Inc. ^{(a)(b)}	15,936	432,822
MoonLake Immunotherapeutics ^(a)	1,303	13,160
Myriad Genetics, Inc. ^(a)	3,877	31,171
Neurocrine Biosciences, Inc. ^(a)	4,571	654,613
Novavax, Inc. ^{(a)(b)}	6,238	52,399
Nurix Therapeutics, Inc. ^(a)	3,864	50,000
Nuvalent, Inc., Class A ^{(a)(b)}	1,847	183,444
Organogenesis Holdings, Inc., Class A ^{(a)(b)}	3,335	14,174
Praxis Precision Medicines, Inc. ^{(a)(b)}	813	161,592
Protagonist Therapeutics, Inc. ^(a)	2,433	191,282
PTC Therapeutics, Inc. ^{(a)(b)}	3,270	223,374
Recursion Pharmaceuticals, Inc., Class A ^{(a)(b)}	15,164	83,705
Relay Therapeutics, Inc. ^{(a)(b)}	6,030	43,054
Replimune Group, Inc. ^{(a)(b)}	2,332	22,690
Revolution Medicines, Inc. ^{(a)(b)}	6,927	407,585
Rhythm Pharmaceuticals, Inc. ^(a)	2,191	249,248
Rocket Pharmaceuticals, Inc. ^{(a)(b)}	4,047	15,257
Roivant Sciences Ltd. ^(a)	17,864	357,101
Sarepta Therapeutics, Inc. ^(a)	4,417	106,052
Savara, Inc. ^(a)	3,822	15,861
Scholar Rock Holding Corp. ^{(a)(b)}	3,269	96,828
Soleno Therapeutics, Inc. ^(a)	1,963	131,835
Spyre Therapeutics, Inc. ^{(a)(b)}	2,586	63,254
Syndax Pharmaceuticals, Inc. ^{(a)(b)}	3,621	49,608
TG Therapeutics, Inc. ^(a)	6,677	232,226
Traverse Therapeutics, Inc. ^(a)	3,854	135,507
Twist Bioscience Corp. ^{(a)(b)}	2,775	91,270
Ultragenyx Pharmaceutical, Inc. ^(a)	4,137	143,140
uniQure NV ^(a)	2,435	164,825
Vaxcyte, Inc. ^(a)	5,303	240,120
Vera Therapeutics, Inc., Class A ^(a)	2,147	61,104
Veracyte, Inc. ^(a)	3,290	118,703
Vericel Corp. ^(a)	2,291	80,322
Viking Therapeutics, Inc. ^{(a)(b)}	4,906	186,820

Security	Shares	Value
Biotechnology (continued)		
Vir Biotechnology, Inc. ^{(a)(b)}	4,140	\$ 24,674
Viridian Therapeutics, Inc. ^{(a)(b)}	3,205	75,734
Xencor, Inc. ^(a)	2,695	39,643
Zymeworks, Inc. ^(a)	1,809	34,525
		13,358,704
Broadline Retail — 0.4%		
Dillard's, Inc., Class A	182	109,214
Etsy, Inc. ^(a)	4,803	297,786
Groupon, Inc. ^(a)	1,130	22,747
Kohl's Corp.	4,910	79,886
Macy's, Inc.	12,198	237,739
Ollie's Bargain Outlet Holdings, Inc. ^(a)	2,849	344,188
Savers Value Village, Inc. ^(a)	1,097	10,103
		1,101,663
Building Products — 1.7%		
A. O. Smith Corp.	5,282	348,559
AAON, Inc.	3,113	306,288
Advanced Drainage Systems, Inc.	3,191	446,900
American Woodmark Corp. ^(a)	668	42,572
Apogee Enterprises, Inc.	894	32,729
Armstrong World Industries, Inc.	2,007	382,193
AZZ, Inc.	1,312	131,003
CSW Industrials, Inc.	760	190,319
Fortune Brands Innovations, Inc.	5,367	272,644
Gibraltar Industries, Inc. ^(a)	1,336	83,353
Griffon Corp.	1,856	137,363
Hayward Holdings, Inc. ^(a)	9,349	158,653
Janus International Group, Inc. ^(a)	4,947	47,491
Masterbrand, Inc. ^(a)	5,559	70,210
Quanex Building Products Corp.	1,907	27,098
Resideo Technologies, Inc. ^(a)	6,452	276,146
Simpson Manufacturing Co., Inc.	1,942	342,763
Tecnoglass, Inc.	1,117	66,607
Trex Co., Inc. ^(a)	4,970	240,150
UFP Industries, Inc.	2,795	257,503
Zurn Elkay Water Solutions Corp.	6,989	329,252
		4,189,796
Capital Markets — 2.7%		
Acadian Asset Management, Inc.	1,273	61,231
Affiliated Managers Group, Inc.	1,329	316,249
Artisan Partners Asset Management, Inc., Class A	3,261	142,375
BGC Group, Inc., Class A	16,398	149,878
Cohen & Steers, Inc.	1,273	86,971
DigitalBridge Group, Inc., Class A ^(b)	7,128	84,324
Donnelley Financial Solutions, Inc. ^(a)	1,137	52,245
Evercore, Inc., Class A	1,732	510,178
Federated Hermes, Inc., Class B, NVS	3,760	182,285
Franklin Resources, Inc.	13,233	299,198
Freedom Holding Corp. ^{(a)(b)}	837	128,614
GCM Grosvenor, Inc., Class A	1,967	22,640
Hamilton Lane, Inc., Class A	1,761	200,684
Houlihan Lokey, Inc., Class A	2,504	448,416
Invesco Ltd.	15,833	375,242
Janus Henderson Group PLC	5,499	239,537
Jefferies Financial Group, Inc.	7,394	390,625
Kayne Anderson BDC, Inc.	1,867	26,810
Lazard, Inc.	4,083	199,250
MarketAxess Holdings, Inc.	1,715	274,503
Moelis & Co., Class A	3,305	209,306
Oppenheimer Holdings, Inc., Class A, NVS	274	19,114
P10, Inc., Class A	2,486	25,258

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
Capital Markets (continued)		
Perella Weinberg Partners, Class A	2,674	\$ 49,950
Piper Sandler Cos.	709	226,355
PJT Partners, Inc., Class A	1,018	164,010
SEI Investments Co.	4,431	357,183
StepStone Group, Inc., Class A	2,932	178,500
Stifel Financial Corp.	4,705	557,213
StoneX Group, Inc. ^(a)	2,010	184,759
TPG, Inc., Class A	5,565	306,298
Victory Capital Holdings, Inc., Class A	2,137	133,071
Virtu Financial, Inc., Class A	3,740	130,302
Virtus Investment Partners, Inc.	289	47,055
WisdomTree, Inc.	5,595	66,916
		6,846,545
Chemicals — 1.7%		
AdvanSix, Inc.	1,150	21,379
Albemarle Corp.	5,407	531,130
Ashland, Inc.	2,056	100,538
Avient Corp.	3,990	127,959
Axalta Coating Systems Ltd. ^(a)	9,499	270,437
Balchem Corp.	1,500	230,085
Cabot Corp.	2,348	158,443
Celanese Corp., Class A	4,747	182,475
Chemours Co. (The)	6,943	92,967
Eastman Chemical Co.	5,319	316,587
Ecovyst, Inc. ^(a)	4,904	40,164
Element Solutions, Inc.	10,092	269,658
FMC Corp.	5,296	80,340
Hawkins, Inc. ^(b)	887	125,821
HB Fuller Co.	2,409	138,204
Huntsman Corp.	7,104	58,821
Ingevity Corp. ^(a)	1,535	82,460
Innospec, Inc.	1,080	79,466
Kronos Worldwide, Inc.	1,076	5,294
Minerals Technologies, Inc.	1,323	75,080
Mosaic Co. (The)	14,221	390,366
NewMarket Corp.	333	255,711
Olin Corp.	5,205	107,744
Orion SA	2,351	12,460
Perimeter Solutions, Inc. ^{(a)(b)}	6,152	144,634
PureCycle Technologies, Inc. ^{(a)(b)}	6,002	69,503
Quaker Chemical Corp.	636	88,334
Scotts Miracle-Gro Co. (The)	2,016	107,896
Sensient Technologies Corp.	1,951	183,960
Stepan Co.	925	40,099
Tronox Holdings PLC	5,036	17,626
		4,405,641
Commercial Services & Supplies — 1.0%		
ABM Industries, Inc.	2,638	113,434
ACV Auctions, Inc., Class A ^{(a)(b)}	7,075	64,170
Brady Corp., Class A, NVS	1,954	148,328
BrightView Holdings, Inc. ^(a)	2,589	31,896
Brink's Co. (The)	1,913	212,649
Casella Waste Systems, Inc., Class A ^{(a)(b)}	2,877	254,816
CECO Environmental Corp. ^{(a)(b)}	1,346	65,806
Cimpress PLC ^(a)	692	47,893
CoreCivic, Inc. ^(a)	5,062	93,799
Deluxe Corp.	1,944	35,206
Enviri Corp. ^(a)	3,325	40,598
GEO Group, Inc. (The) ^(a)	6,133	104,077
Healthcare Services Group, Inc. ^(a)	3,087	55,165
HNI Corp.	2,143	87,692
Interface, Inc., Class A	2,441	60,781

Security	Shares	Value
Commercial Services & Supplies (continued)		
Liquidity Services, Inc. ^(a)	1,137	\$ 27,220
MillerKnoll, Inc.	3,050	47,641
MSA Safety, Inc.	1,717	269,621
OPENLANE, Inc. ^(a)	4,676	123,540
Pitney Bowes, Inc.	1,953	19,296
Steelcase, Inc., Class A	4,303	68,676
Tetra Tech, Inc.	11,577	370,232
UniFirst Corp.	669	103,260
Vestis Corp.	5,944	31,206
		2,477,002
Communications Equipment — 1.2%		
ADTRAN Holdings, Inc. ^{(a)(b)}	3,368	35,094
Applied Optoelectronics, Inc. ^{(a)(b)}	2,377	84,526
Calix, Inc. ^(a)	2,730	186,787
Ciena Corp. ^(a)	6,540	1,242,077
CommScope Holding Co., Inc. ^(a)	9,543	165,094
Digi International, Inc. ^(a)	1,594	58,468
Extreme Networks, Inc. ^(a)	6,201	117,943
Harmonic, Inc. ^(a)	5,176	55,383
Lumentum Holdings, Inc. ^(a)	3,200	644,992
NETGEAR, Inc. ^(a)	1,258	43,678
NetScout Systems, Inc. ^(a)	3,052	84,846
Ribbon Communications, Inc. ^{(a)(b)}	4,168	14,004
Viasat, Inc. ^(a)	4,756	189,384
Viavi Solutions, Inc. ^(a)	9,517	168,451
		3,090,727
Construction & Engineering — 1.9%		
API Group Corp. ^(a)	14,297	526,416
Arcosa, Inc.	2,121	216,342
Argan, Inc.	603	184,645
Centuri Holdings, Inc. ^(a)	796	16,071
Construction Partners, Inc., Class A ^{(a)(b)}	2,157	246,653
Dycom Industries, Inc. ^(a)	1,285	369,810
Everus Construction Group, Inc. ^(a)	2,350	213,591
Fluor Corp. ^(a)	7,310	356,509
Granite Construction, Inc.	1,911	196,661
Great Lakes Dredge & Dock Corp. ^(a)	2,875	32,631
IES Holdings, Inc. ^{(a)(b)}	391	153,225
Limbach Holdings, Inc. ^{(a)(b)}	482	45,539
MasTec, Inc. ^(a)	2,826	576,956
MYR Group, Inc. ^(a)	694	151,084
Primoris Services Corp.	2,465	348,847
Sterling Infrastructure, Inc. ^(a)	1,408	532,083
Tutor Perini Corp. ^(a)	2,003	134,922
Valmont Industries, Inc.	929	384,076
WillScot Holdings Corp., Class A	8,434	183,440
		4,869,501
Construction Materials — 0.2%		
Eagle Materials, Inc.	1,529	324,637
Knife River Corp. ^(a)	2,353	142,262
United States Lime & Minerals, Inc. ^(b)	494	57,907
		524,806
Consumer Finance — 1.0%		
Ally Financial, Inc.	12,727	495,971
Atlanticus Holdings Corp. ^{(a)(b)}	263	14,494
Bread Financial Holdings, Inc.	2,115	132,505
Credit Acceptance Corp. ^{(a)(b)}	248	110,940
Dave, Inc., Class A ^{(a)(b)}	452	108,173
Encore Capital Group, Inc. ^(a)	960	39,917
Enova International, Inc. ^(a)	1,121	134,038
EZCORP, Inc., Class A, NVS ^(a)	2,165	39,511

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Security	Shares	Value
Consumer Finance (continued)		
FirstCash Holdings, Inc.	1,840	\$ 291,640
LendingClub Corp. ^(a)	5,237	91,071
LendingTree, Inc. ^(a)	512	32,768
Navient Corp.	3,169	38,757
Nelnet, Inc., Class A	525	67,751
OneMain Holdings, Inc.	5,553	328,682
PRA Group, Inc. ^(a)	1,553	21,292
PROG Holdings, Inc.	1,896	54,851
SLM Corp.	9,115	244,738
Upstart Holdings, Inc. ^{(a)(b)}	3,831	182,049
World Acceptance Corp. ^(a)	150	19,121
		<u>2,448,269</u>
Consumer Staples Distribution & Retail — 0.5%		
Albertsons Cos., Inc., Class A	17,407	307,930
Andersons, Inc. (The)	1,506	69,743
Chefs' Warehouse, Inc. (The) ^(a)	1,701	100,359
Grocery Outlet Holding Corp. ^(a)	4,230	57,570
Guardian Pharmacy Services, Inc., Class A ^(a)	541	15,169
Ingles Markets, Inc., Class A	677	46,781
Maplebear, Inc. ^(a)	8,508	313,605
Natural Grocers by Vitamin Cottage, Inc.	305	9,787
PriceSmart, Inc.	1,066	122,526
United Natural Foods, Inc. ^(a)	2,786	104,893
Weis Markets, Inc.	649	41,108
		<u>1,189,471</u>
Containers & Packaging — 0.7%		
AptarGroup, Inc.	3,035	352,090
Crown Holdings, Inc.	5,403	525,064
Graphic Packaging Holding Co.	12,789	204,496
Greif, Inc., Class A, NVS	1,125	64,001
O-I Glass, Inc. ^(a)	6,850	77,337
Sealed Air Corp.	6,503	217,916
Silgan Holdings, Inc.	4,082	157,647
Sonoco Products Co.	4,469	181,307
TriMas Corp.	1,557	55,320
		<u>1,835,178</u>
Distributors — 0.3%		
A-Mark Precious Metals, Inc.	711	18,899
LKQ Corp.	11,866	379,237
Pool Corp.	1,704	455,070
		<u>853,206</u>
Diversified Consumer Services — 0.9%		
ADT, Inc.	16,053	141,909
Adtalem Global Education, Inc. ^(a)	1,701	166,732
Bright Horizons Family Solutions, Inc. ^(a)	2,555	279,083
Carriage Services, Inc.	635	28,384
Coursera, Inc. ^(a)	5,273	44,399
Driven Brands Holdings, Inc. ^(a)	2,822	40,496
Frontdoor, Inc. ^(a)	3,315	220,215
Graham Holdings Co., Class B	154	155,868
Grand Canyon Education, Inc. ^(a)	1,290	242,907
H&R Block, Inc.	6,169	306,846
KinderCare Learning Cos., Inc. ^(a)	1,525	8,997
Laureate Education, Inc., Class A ^(a)	5,738	166,574
Matthews International Corp., Class A	1,314	30,774
Mister Car Wash, Inc. ^(a)	4,668	26,094
OneSpaWorld Holdings Ltd.	4,295	99,945
Perdoceo Education Corp.	2,967	94,232
Strategic Education, Inc.	1,038	78,867
Stride, Inc. ^(a)	1,852	126,010

Security	Shares	Value
Diversified Consumer Services (continued)		
Udemy, Inc. ^(a)	3,784	\$ 21,550
Universal Technical Institute, Inc. ^(a)	2,126	63,185
		<u>2,343,067</u>
Diversified REITs — 0.2%		
Alexander & Baldwin, Inc.	3,432	54,809
American Assets Trust, Inc.	2,181	41,679
Broadstone Net Lease, Inc.	7,954	142,536
CTO Realty Growth, Inc.	1,317	21,968
Essential Properties Realty Trust, Inc.	9,126	272,685
Gladstone Commercial Corp.	2,085	23,831
Global Net Lease, Inc.	9,081	69,197
		<u>626,705</u>
Diversified Telecommunication Services — 0.9%		
Anterix, Inc. ^{(a)(b)}	493	9,968
AST SpaceMobile, Inc., Class A ^{(a)(b)}	10,348	830,427
Cogent Communications Holdings, Inc.	2,062	85,058
Frontier Communications Parent, Inc. ^(a)	10,089	380,961
Globalstar, Inc. ^(a)	2,321	126,286
IDT Corp., Class B	894	45,290
Iridium Communications, Inc.	4,498	86,137
Liberty Global Ltd., Class A ^(a)	7,607	83,677
Liberty Global Ltd., Class C, NVS ^{(a)(b)}	6,616	73,768
Liberty Latin America Ltd., Class A ^{(a)(b)}	1,555	12,129
Liberty Latin America Ltd., Class C, NVS ^(a)	4,991	39,479
Lumen Technologies, Inc. ^(a)	42,116	432,952
Uniti Group, Inc. ^(a)	6,340	36,518
		<u>2,242,650</u>
Electric Utilities — 1.1%		
ALLETE, Inc.	2,641	177,818
Hawaiian Electric Industries, Inc. ^{(a)(b)}	8,105	94,180
IDACORP, Inc.	2,383	307,455
MGE Energy, Inc.	1,673	138,641
OGE Energy Corp.	9,271	409,222
Oklo, Inc., Class A ^{(a)(b)}	4,145	550,332
Otter Tail Corp.	1,927	148,803
Pinnacle West Capital Corp.	5,509	487,657
Portland General Electric Co.	5,073	231,735
TXNM Energy, Inc.	4,368	248,102
		<u>2,793,945</u>
Electrical Equipment — 2.5%		
Acuity, Inc.	1,386	505,959
American Superconductor Corp. ^{(a)(b)}	2,018	119,526
Array Technologies, Inc. ^(a)	6,222	53,883
Atkore, Inc.	1,507	104,360
Bloom Energy Corp., Class A ^(a)	9,285	1,227,106
EnerSys	1,752	221,032
Enovix Corp. ^{(a)(b)}	6,875	82,431
Eos Energy Enterprises, Inc., Class A ^{(a)(b)}	11,623	186,317
Generac Holdings, Inc. ^(a)	2,749	461,887
NANO Nuclear Energy, Inc. ^{(a)(b)}	1,349	64,132
NEXTracker, Inc., Class A ^{(a)(b)}	6,650	673,113
NuScale Power Corp., Class A ^{(a)(b)}	5,968	267,784
nVent Electric PLC	7,618	871,118
Plug Power, Inc. ^{(a)(b)}	47,764	128,485
Powell Industries, Inc.	432	165,625
Power Solutions International, Inc. ^{(a)(b)}	257	22,004
Preformed Line Products Co. ^(b)	122	25,877
Regal Rexnord Corp.	3,069	432,391
Sensata Technologies Holding PLC	6,631	211,065
Shoals Technologies Group, Inc., Class A ^(a)	7,350	77,249
Sunrun, Inc. ^(a)	9,707	201,517

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Electrical Equipment (continued)		
Thermon Group Holdings, Inc. ^(a)	1,432	\$ 41,141
Vicor Corp. ^(a)	1,052	95,448
		6,239,450
Electronic Equipment, Instruments & Components — 2.9%		
Advanced Energy Industries, Inc.	1,753	355,386
Arlo Technologies, Inc. ^(a)	4,650	89,931
Arrow Electronics, Inc. ^(a)	2,180	243,179
Avnet, Inc.	3,999	193,751
Badger Meter, Inc.	1,362	245,773
Bel Fuse, Inc., Class B, NVS ^(b)	478	73,607
Belden, Inc.	1,791	218,233
Benchmark Electronics, Inc.	1,461	64,021
Cognex Corp.	7,431	307,569
Coherent Corp. ^(a)	7,100	936,916
Crane NXT Co.	2,495	157,809
CTS Corp.	1,339	55,582
Daktronics, Inc. ^(a)	1,793	33,690
ePlus, Inc.	1,150	84,134
Fabrinet ^(a)	1,682	741,039
Insight Enterprises, Inc. ^(a)	1,287	128,700
IPG Photonics Corp. ^{(a)(b)}	1,217	103,591
Itron, Inc. ^(a)	2,094	210,091
Knowles Corp. ^(a)	3,723	87,900
Littelfuse, Inc.	1,158	281,753
Mirion Technologies, Inc., Class A ^(a)	10,534	309,384
Napco Security Technologies, Inc.	1,587	70,066
Novanta, Inc. ^{(a)(b)}	1,635	207,661
OSI Systems, Inc. ^(a)	732	203,833
PC Connection, Inc.	546	33,290
Plexus Corp. ^(a)	1,182	165,362
Powerfleet, Inc. ^(a)	5,314	27,101
Rogers Corp. ^(a)	777	68,019
Sanmina Corp. ^(a)	2,294	314,393
ScanSource, Inc. ^(a)	1,158	49,684
TD SYNNEX Corp.	3,486	545,524
TTM Technologies, Inc. ^(a)	4,350	292,320
Vishay Intertechnology, Inc.	4,688	79,602
Vontier Corp.	6,870	264,495
		7,243,389
Energy Equipment & Services — 1.2%		
Archrock, Inc.	7,880	199,128
Atlas Energy Solutions, Inc.	3,366	41,671
Bristow Group, Inc. ^(a)	896	36,467
Cactus, Inc., Class A	3,109	137,324
Helix Energy Solutions Group, Inc. ^(a)	5,905	39,682
Helmerich & Payne, Inc.	4,280	112,393
Innovex International, Inc. ^(a)	1,756	35,243
Kodiak Gas Services, Inc.	2,384	87,922
Liberty Energy, Inc., Class A	7,291	132,040
Noble Corp. PLC	5,796	170,113
NOV, Inc.	16,711	243,981
Oceaneering International, Inc. ^(a)	4,585	106,785
Patterson-UTI Energy, Inc.	15,946	99,981
RPC, Inc.	4,049	21,055
Seadrill Ltd. ^{(a)(b)}	2,751	86,821
Select Water Solutions, Inc., Class A	3,713	42,922
Solaris Energy Infrastructure, Inc., Class A	1,585	84,369
TechnipFMC PLC	19,165	792,473
Tidewater, Inc. ^(a)	2,156	109,072
Transocean Ltd. ^(a)	38,771	148,881

Security	Shares	Value
Energy Equipment & Services (continued)		
Valaris Ltd. ^(a)	2,834	\$ 159,044
Weatherford International PLC	3,384	249,367
		3,136,734
Entertainment — 0.7%		
AMC Entertainment Holdings, Inc., Class A ^{(a)(b)}	19,697	51,015
Atlanta Braves Holdings, Inc., Class A ^{(a)(b)}	483	20,837
Atlanta Braves Holdings, Inc., Class C, NVS ^(a)	2,160	87,955
Cinemark Holdings, Inc.	4,640	125,327
IMAX Corp. ^(a)	2,008	65,240
Liberty Media Corp. - Liberty Live, Class A ^(a)	905	79,405
Liberty Media Corp. - Liberty Live, Class C, NVS ^(a)	2,155	194,834
Lionsgate Studios Corp. ^{(a)(b)}	10,550	67,837
Madison Square Garden Entertainment Corp., Class A ^{(a)(b)}	1,815	80,150
Madison Square Garden Sports Corp., Class A ^(a)	780	167,224
Playtika Holding Corp.	3,472	12,742
Roku, Inc., Class A ^(a)	5,902	626,379
Sphere Entertainment Co., Class A ^{(a)(b)}	1,105	75,670
Starz Entertainment Corp. ^{(a)(b)}	579	6,085
Warner Music Group Corp., Class A	6,367	203,489
		1,864,189
Financial Services — 1.7%		
Burford Capital Ltd.	9,167	91,212
Cannae Holdings, Inc.	2,681	47,936
Cantaloupe, Inc. ^(a)	2,906	30,687
Compass Diversified Holdings	3,035	19,363
Enact Holdings, Inc.	1,487	53,116
Essent Group Ltd.	4,569	276,744
Euronet Worldwide, Inc. ^(a)	1,765	133,893
EVERTEC, Inc.	2,735	77,865
Federal Agricultural Mortgage Corp., Class C, NVS	390	61,870
Flywire Corp. ^(a)	4,827	64,296
HA Sustainable Infrastructure Capital, Inc.	5,470	151,574
Jackson Financial, Inc., Class A	2,981	300,515
Marqeta, Inc., Class A ^(a)	18,615	84,326
Merchants Bancorp	1,004	31,315
MGIC Investment Corp.	10,471	287,115
NCR Atleos Corp. ^(a)	3,419	126,161
NMI Holdings, Inc., Class A ^(a)	3,409	124,190
Paymentus Holdings, Inc., Class A ^{(a)(b)}	1,834	52,452
Payoneer Global, Inc. ^(a)	9,532	55,190
PennyMac Financial Services, Inc., Class A	1,317	165,692
Priority Technology Holdings, Inc. ^(a)	1,252	8,714
Radian Group, Inc.	6,524	221,425
Remity Global, Inc. ^{(a)(b)}	7,214	115,713
Rocket Cos., Inc., Class A	40,765	679,145
Sezzle, Inc. ^{(a)(b)}	874	57,291
Shift4 Payments, Inc., Class A ^{(a)(b)}	3,034	209,649
TFS Financial Corp.	2,574	34,234
UWM Holdings Corp., Class A	7,461	42,005
Velocity Financial, Inc. ^(a)	509	9,478
Voya Financial, Inc.	4,425	329,485
Walker & Dunlop, Inc.	1,521	121,558
Western Union Co. (The)	15,095	140,836
WEX, Inc. ^(a)	1,450	211,526
		4,416,571
Food Products — 1.2%		
Bunge Global SA	6,439	609,129
Cal-Maine Foods, Inc.	1,981	173,932
Campbell's Co. (The)	9,207	277,407
Darling Ingredients, Inc. ^(a)	6,770	216,978

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Security	Shares	Value
Food Products (continued)		
Flowers Foods, Inc.	9,273	\$ 110,627
Fresh Del Monte Produce, Inc.	1,663	58,787
Freshpet, Inc. ^(a)	2,121	104,374
Ingredion, Inc.	2,841	327,880
J & J Snack Foods Corp.	692	58,578
John B. Sanfilippo & Son, Inc.	395	24,798
Lamb Weston Holdings, Inc.	6,024	371,862
Marzetti Co. (The)	946	148,323
Mission Produce, Inc. ^(a)	2,351	27,084
Post Holdings, Inc. ^(a)	2,302	239,247
Seaboard Corp.	12	40,440
Seneca Foods Corp., Class A ^(a)	212	22,861
Simply Good Foods Co. (The) ^(a)	3,965	77,595
Tootsie Roll Industries, Inc.	813	28,691
TreeHouse Foods, Inc. ^(a)	2,064	37,565
Utz Brands, Inc., Class A	3,393	35,728
Vital Farms, Inc. ^{(a)(b)}	1,571	51,607
		<u>3,043,493</u>
Gas Utilities — 0.8%		
Chesapeake Utilities Corp.	1,033	131,480
MDU Resources Group, Inc.	9,078	174,116
National Fuel Gas Co.	4,202	331,580
New Jersey Resources Corp.	4,501	199,394
Northwest Natural Holding Co.	1,854	84,413
ONE Gas, Inc.	2,648	212,343
Southwest Gas Holdings, Inc.	2,728	216,876
Spire, Inc.	2,677	231,293
UGI Corp.	9,951	332,662
		<u>1,914,157</u>
Ground Transportation — 0.9%		
ArcBest Corp.	1,002	74,469
Avis Budget Group, Inc. ^(a)	806	109,672
Heartland Express, Inc.	2,674	20,857
Hertz Global Holdings, Inc. ^{(a)(b)}	5,264	27,004
Knight-Swift Transportation Holdings, Inc.	7,256	327,391
Landstar System, Inc.	1,613	207,158
Lyft, Inc., Class A ^(a)	18,079	369,896
Marten Transport Ltd.	2,416	24,764
RXO, Inc. ^(a)	7,564	134,110
Ryder System, Inc.	1,872	316,799
Saia, Inc. ^(a)	1,224	358,020
Schneider National, Inc., Class B	2,077	44,385
U-Haul Holding Co. ^{(a)(b)}	360	19,138
U-Haul Holding Co., NVS ^(b)	4,458	216,168
Universal Logistics Holdings, Inc.	269	4,352
Werner Enterprises, Inc.	2,475	64,845
		<u>2,319,028</u>
Health Care Equipment & Supplies — 1.8%		
Alphatec Holdings, Inc. ^{(a)(b)}	5,081	96,488
Artivion, Inc. ^(a)	1,967	89,243
AtriCure, Inc. ^(a)	2,249	77,703
Avanos Medical, Inc. ^(a)	1,950	21,664
Axogen, Inc. ^{(a)(b)}	1,750	38,885
Ceribell, Inc. ^{(a)(b)}	857	9,770
CONMED Corp.	1,405	61,820
DENTSPLY SIRONA, Inc.	8,935	112,670
Embecka Corp.	2,498	33,323
Enovis Corp. ^(a)	2,495	77,944
Envista Holdings Corp. ^(a)	7,840	159,544
Establishment Labs Holdings, Inc. ^{(a)(b)}	1,098	52,649
Glaukos Corp. ^(a)	2,444	215,243

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Globus Medical, Inc., Class A ^(a)	5,337	\$ 322,301
Haemonetics Corp. ^(a)	2,074	103,721
ICU Medical, Inc. ^(a)	1,079	129,577
Inspire Medical Systems, Inc. ^(a)	1,365	98,389
Integer Holdings Corp. ^(a)	1,593	102,860
Integra LifeSciences Holdings Corp. ^(a)	3,177	38,156
iRadimed Corp.	362	27,805
iRhythm Technologies, Inc. ^(a)	1,449	271,398
Kestra Medical Technologies Ltd. ^(a)	1,049	28,722
Lantheus Holdings, Inc. ^{(a)(b)}	3,117	179,820
LeMaitre Vascular, Inc.	944	81,760
LivaNova PLC ^(a)	2,519	132,575
Masimo Corp. ^(a)	2,174	305,773
Merit Medical Systems, Inc. ^(a)	2,722	238,284
Neogen Corp. ^(a)	8,896	54,888
Novocure Ltd. ^(a)	4,692	60,104
OmniAb, Inc., 12.50 Earnout Shares ^{(a)(c)}	359	—
OmniAb, Inc., 15.00 Earnout Shares ^{(a)(c)}	359	—
Omniceil, Inc. ^(a)	1,993	66,905
Penumbra, Inc. ^{(a)(b)}	1,718	390,622
PROCEPT BioRobotics Corp. ^{(a)(b)}	2,471	84,088
Pulse Biosciences, Inc. ^{(a)(b)}	817	13,832
QuidelOrtho Corp. ^(a)	3,030	81,780
RxSight, Inc. ^{(a)(b)}	1,404	12,341
STAAR Surgical Co. ^(a)	1,518	39,271
Tandem Diabetes Care, Inc. ^(a)	3,028	42,392
Teleflex, Inc.	2,136	265,868
TransMedics Group, Inc. ^(a)	1,442	189,681
UFP Technologies, Inc. ^(a)	348	67,039
		<u>4,476,898</u>
Health Care Providers & Services — 2.4%		
Acadia Healthcare Co., Inc. ^(a)	4,160	89,440
AdaptHealth Corp. ^(a)	4,158	37,380
Addus HomeCare Corp. ^(a)	842	98,421
agilon health, Inc. ^{(a)(b)}	14,061	11,200
Alignment Healthcare, Inc. ^(a)	5,015	84,553
AMN Healthcare Services, Inc. ^(a)	1,789	35,225
Ardent Health, Inc. ^{(a)(b)}	1,097	15,972
Astrana Health, Inc. ^(a)	1,887	58,893
Aveanna Healthcare Holdings, Inc. ^(a)	2,345	21,222
BrightSpring Health Services, Inc. ^(a)	3,206	105,958
Brookdale Senior Living, Inc. ^(a)	10,183	94,396
Castle Biosciences, Inc. ^(a)	1,231	31,391
Chemed Corp.	674	290,696
Clover Health Investments Corp., Class A ^{(a)(b)}	18,034	63,660
Concentra Group Holdings Parent, Inc.	5,490	109,361
CorVel Corp. ^(a)	1,347	99,611
DaVita, Inc. ^{(a)(b)}	1,852	220,425
Encompass Health Corp. ^(b)	4,434	504,811
Ensign Group, Inc. (The)	2,660	479,066
GeneDx Holdings Corp., Class A ^(a)	928	127,052
Guardant Health, Inc. ^{(a)(b)}	5,374	499,890
HealthEquity, Inc. ^{(a)(b)}	3,936	372,267
Henry Schein, Inc. ^(a)	4,875	308,100
Hims & Hers Health, Inc., Class A ^{(a)(b)}	9,415	428,006
LifeStance Health Group, Inc. ^{(a)(b)}	7,116	34,868
National HealthCare Corp.	566	67,603
NeoGenomics, Inc. ^(a)	5,813	56,793
Nutex Health, Inc. ^{(a)(b)}	164	20,182
OPKO Health, Inc. ^(a)	17,135	23,304
Option Care Health, Inc. ^(a)	7,541	196,292
PACS Group, Inc. ^(a)	1,994	24,088

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Health Care Providers & Services (continued)		
Pediatrix Medical Group, Inc. ^{(a)(b)}	3,849	\$ 65,318
Pennant Group, Inc. (The) ^(a)	1,563	38,653
Premier, Inc., Class A	3,817	107,334
Privia Health Group, Inc. ^(a)	5,023	122,059
Progeny, Inc. ^(a)	3,352	62,716
RadNet, Inc. ^(a)	3,021	229,566
Select Medical Holdings Corp.	4,997	69,109
Surgery Partners, Inc. ^{(a)(b)}	3,379	74,101
U.S. Physical Therapy, Inc.	663	57,197
Universal Health Services, Inc., Class B	2,584	560,754
		5,996,933
Health Care REITs — 0.8%		
American Healthcare REIT, Inc.	7,020	318,146
CareTrust REIT, Inc.	9,273	321,309
Healthcare Realty Trust, Inc.	15,696	278,133
LTC Properties, Inc.	2,081	73,002
Medical Properties Trust, Inc.	23,534	121,671
National Health Investors, Inc.	2,074	154,534
Omega Healthcare Investors, Inc.	13,278	558,074
Sabra Health Care REIT, Inc.	10,038	178,877
Sila Realty Trust, Inc.	2,600	61,620
		2,065,366
Health Care Technology — 0.3%		
Certara, Inc. ^(a)	5,535	64,372
Doximity, Inc., Class A ^(a)	6,018	397,188
Evolent Health, Inc., Class A ^(a)	4,859	32,410
HealthStream, Inc.	1,066	26,224
Phreesia, Inc. ^{(a)(b)}	2,449	55,445
Schrodinger, Inc. ^(a)	2,535	53,336
Teladoc Health, Inc. ^(a)	8,241	71,120
Waystar Holding Corp. ^(a)	3,697	132,537
		832,632
Hotel & Resort REITs — 0.5%		
Apple Hospitality REIT, Inc.	10,512	117,629
DiamondRock Hospitality Co.	9,134	71,428
Host Hotels & Resorts, Inc.	32,363	518,455
Park Hotels & Resorts, Inc.	9,658	99,381
Pebblebrook Hotel Trust	5,397	56,453
RLJ Lodging Trust	6,803	46,260
Ryman Hospitality Properties, Inc.	2,863	248,823
Sunstone Hotel Investors, Inc.	8,484	75,084
Xenia Hotels & Resorts, Inc.	4,321	53,148
		1,286,661
Hotels, Restaurants & Leisure — 2.9%		
Accel Entertainment, Inc., Class A ^(a)	2,484	25,312
Aramark	12,108	458,651
Biglari Holdings, Inc., Class B, NVS ^(a)	30	10,839
BJ's Restaurants, Inc. ^(a)	759	25,776
Bloomin' Brands, Inc.	4,009	27,381
Boyd Gaming Corp.	2,697	210,015
Brinker International, Inc. ^(a)	2,040	221,666
Caesars Entertainment, Inc. ^(a)	9,375	188,438
Cava Group, Inc. ^(a)	4,529	243,343
Cheesecake Factory, Inc. (The)	2,165	107,817
Choice Hotels International, Inc. ^(b)	1,230	114,341
Churchill Downs, Inc.	3,205	317,936
Cracker Barrel Old Country Store, Inc. ^(b)	1,045	35,217
Dave & Buster's Entertainment, Inc. ^{(a)(b)}	1,216	17,863
Dutch Bros, Inc., Class A ^(a)	5,297	294,195
First Watch Restaurant Group, Inc. ^{(a)(b)}	1,795	29,600
Global Business Travel Group I, Class A ^{(a)(b)}	4,705	36,981

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Golden Entertainment, Inc.	908	\$ 18,342
Hilton Grand Vacations, Inc. ^(a)	2,758	114,319
Hyatt Hotels Corp., Class A ^(b)	1,863	255,995
Krispy Kreme, Inc.	3,817	13,703
Kura Sushi U.S.A., Inc., Class A ^{(a)(b)}	288	16,396
Life Time Group Holdings, Inc. ^(a)	5,602	138,537
Light & Wonder, Inc., Class A ^(a)	3,931	285,784
Lucky Strike Entertainment Corp., Class A ^(b)	818	6,855
Marriott Vacations Worldwide Corp.	1,368	90,261
MGM Resorts International ^(a)	9,229	295,605
Monarch Casino & Resort, Inc.	601	54,132
Norwegian Cruise Line Holdings Ltd. ^(a)	20,522	460,103
Papa John's International, Inc.	1,420	72,150
Penn Entertainment, Inc. ^(a)	6,570	108,142
Planet Fitness, Inc., Class A ^(a)	3,748	339,906
Portillo's, Inc., Class A ^{(a)(b)}	2,353	12,589
Pursuit Attractions and Hospitality, Inc. ^(a)	970	34,416
Red Rock Resorts, Inc., Class A	2,349	125,225
Rush Street Interactive, Inc., Class A ^{(a)(b)}	4,077	69,146
Sabre Corp. ^(a)	16,623	33,994
Shake Shack, Inc., Class A ^(a)	1,765	170,340
Six Flags Entertainment Corp. ^(a)	4,367	100,354
Sweetgreen, Inc., Class A ^{(a)(b)}	4,478	28,167
Target Hospitality Corp. ^{(a)(b)}	1,535	11,804
Texas Roadhouse, Inc.	3,086	504,808
Travel + Leisure Co.	2,988	187,587
United Parks & Resorts, Inc. ^(a)	1,111	53,772
Vail Resorts, Inc.	1,626	241,185
Wendy's Co. (The)	7,136	60,941
Wingstop, Inc.	1,288	279,019
Wyndham Hotels & Resorts, Inc.	3,370	247,459
Wynn Resorts Ltd.	3,861	459,420
		7,255,827
Household Durables — 1.5%		
Beazer Homes U.S.A., Inc. ^(a)	1,372	30,733
Cavco Industries, Inc. ^(a)	339	179,602
Century Communities, Inc.	1,147	68,132
Champion Homes, Inc. ^(a)	2,476	168,938
Dream Finders Homes, Inc., Class A ^(a)	1,190	23,562
Ethan Allen Interiors, Inc.	988	23,880
Green Brick Partners, Inc. ^(a)	1,432	92,708
Helen of Troy Ltd. ^(a)	999	18,611
Installed Building Products, Inc.	1,071	265,854
KB Home	3,005	187,572
La-Z-Boy, Inc.	1,766	55,982
Legacy Housing Corp. ^(a)	498	11,183
Leggett & Platt, Inc.	6,103	57,002
LGI Homes, Inc. ^(a)	906	36,974
M/I Homes, Inc. ^(a)	1,143	143,092
Meritage Homes Corp.	3,308	223,489
Mohawk Industries, Inc. ^(a)	2,277	258,758
Newell Brands, Inc.	17,253	58,660
Sonos, Inc. ^(a)	4,979	85,490
Taylor Morrison Home Corp., Class A ^{(a)(b)}	4,646	275,368
Toll Brothers, Inc.	4,607	621,715
TopBuild Corp. ^(a)	1,307	552,181
Tri Pointe Homes, Inc. ^(a)	3,773	120,170
Whirlpool Corp.	2,559	183,301
		3,742,957
Household Products — 0.2%		
Central Garden & Pet Co. ^(a)	418	12,820
Central Garden & Pet Co., Class A, NVS ^(a)	2,344	65,187

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Security	Shares	Value
Household Products (continued)		
Energizer Holdings, Inc.	2,914	\$ 67,692
Reynolds Consumer Products, Inc.	2,518	61,540
Spectrum Brands Holdings, Inc.	1,168	62,932
WD-40 Co.	618	120,065
		<u>390,236</u>
Independent Power and Renewable Electricity Producers — 0.7%		
AES Corp. (The)	32,751	454,256
Clearway Energy, Inc., Class A	1,590	47,684
Clearway Energy, Inc., Class C	3,768	120,312
Hallador Energy Co. (a)	1,490	32,229
Ormat Technologies, Inc.	2,648	281,668
Talen Energy Corp. (a)	1,931	771,975
		<u>1,708,124</u>
Industrial REITs — 0.9%		
Americold Realty Trust, Inc.	11,534	148,673
EastGroup Properties, Inc.	2,419	422,188
First Industrial Realty Trust, Inc.	5,610	310,121
Innovative Industrial Properties, Inc.	1,322	66,298
Lineage, Inc.	2,757	108,626
LXP Industrial Trust	13,583	128,903
Plymouth Industrial REIT, Inc.	1,725	37,950
Rexford Industrial Realty, Inc.	10,915	451,008
STAG Industrial, Inc.	8,582	328,433
Terreno Realty Corp.	4,644	265,312
		<u>2,267,512</u>
Insurance — 2.8%		
Abacus Global Management, Inc., Class A (a)(b)	1,769	8,880
American Financial Group, Inc.	3,313	436,256
AMERISAFE, Inc.	905	36,272
Assurant, Inc.	2,356	498,812
Assured Guaranty Ltd.	2,222	179,049
Axis Capital Holdings Ltd.	3,527	330,339
Baldwin Insurance Group, Inc. (The), Class A (a)(b)	3,250	71,825
Bowhead Specialty Holdings, Inc. (a)	701	16,796
Brighthouse Financial, Inc. (a)	2,733	155,972
CNO Financial Group, Inc.	4,710	188,494
Donegal Group, Inc., Class A	913	17,119
Employers Holdings, Inc.	1,007	38,397
F&G Annuities & Life, Inc.	1,052	31,192
First American Financial Corp.	4,562	285,171
Genworth Financial, Inc., Class A (a)	19,035	160,655
Globe Life, Inc. (b)	3,632	477,644
Goosehead Insurance, Inc., Class A	1,132	77,734
Hamilton Insurance Group Ltd., Class B (a)	1,852	43,837
Hanover Insurance Group, Inc. (The)	1,607	274,604
HCI Group, Inc.	469	95,681
Heritage Insurance Holdings, Inc. (a)	1,062	25,095
Hippo Holdings, Inc. (a)(b)	849	31,226
Horace Mann Educators Corp.	1,760	78,690
Kemper Corp.	2,644	118,954
Kinsale Capital Group, Inc.	1,020	407,459
Lemonade, Inc. (a)(b)	2,474	148,638
Lincoln National Corp.	7,799	327,558
Mercury General Corp.	1,165	90,055
Old Republic International Corp.	10,717	422,893
Oscar Health, Inc., Class A (a)(b)	8,890	160,020
Palomar Holdings, Inc. (a)	1,208	137,724
Primerica, Inc.	1,550	402,799
ProAssurance Corp. (a)	2,173	52,043
RLI Corp.	3,864	227,821
Root, Inc., Class A (a)(b)	550	44,286

Security	Shares	Value
Insurance (continued)		
Ryan Specialty Holdings, Inc., Class A	4,877	\$ 267,260
Safety Insurance Group, Inc.	647	44,468
Selective Insurance Group, Inc.	2,792	210,349
SiriusPoint Ltd. (a)	3,476	63,263
Skyward Specialty Insurance Group, Inc. (a)(b)	1,393	63,507
Stewart Information Services Corp.	1,218	83,153
Tiptree, Inc.	908	16,081
Trupanion, Inc. (a)	1,621	64,824
Universal Insurance Holdings, Inc.	1,267	39,049
White Mountains Insurance Group Ltd.	110	209,502
		<u>7,161,446</u>
Interactive Media & Services — 0.6%		
Angi, Inc., Class A (a)	2,000	26,540
Cargurus, Inc., Class A (a)	3,585	125,905
Cars.com, Inc. (a)	2,626	28,203
fuboTV, Inc., Class A (a)(b)	15,288	57,789
Getty Images Holdings, Inc., Class A (a)	2,240	4,211
Grindr, Inc. (a)(b)	1,501	20,804
IAC, Inc. (a)	3,158	101,751
Match Group, Inc.	11,439	369,937
QuinStreet, Inc. (a)	2,308	34,135
Rumble, Inc., Class A (a)(b)	4,854	33,298
Shutterstock, Inc.	1,030	25,781
Taboola.com Ltd. (a)	7,436	26,547
TripAdvisor, Inc. (a)	5,294	85,022
Trump Media & Technology Group Corp., Class A (a)(b)	5,432	83,245
Vimeo, Inc. (a)	6,535	50,973
Webtoon Entertainment, Inc. (a)(b)	724	12,692
Yelp, Inc. (a)	2,861	94,356
Ziff Davis, Inc. (a)	1,746	59,189
ZoomInfo Technologies, Inc., Class A (a)	13,890	155,846
		<u>1,396,224</u>
IT Services — 0.6%		
Applied Digital Corp. (a)(b)	10,689	370,481
ASGN, Inc. (a)	1,943	86,969
BigBear.ai Holdings, Inc. (a)(b)	17,033	117,868
DigitalOcean Holdings, Inc. (a)(b)	2,914	118,483
DXC Technology Co. (a)	7,702	109,368
EPAM Systems, Inc. (a)	2,555	417,845
Fastly, Inc., Class A (a)(b)	6,324	52,426
Grid Dynamics Holdings, Inc., Class A (a)	2,904	27,123
Hackett Group, Inc. (The)	1,148	20,790
Kyndryl Holdings, Inc. (a)	10,705	309,589
		<u>1,630,942</u>
Leisure Products — 0.6%		
Acushnet Holdings Corp.	1,279	98,905
Brunswick Corp.	2,898	191,587
Hasbro, Inc.	6,080	463,965
Latham Group, Inc. (a)	2,299	16,668
Malibu Boats, Inc., Class A (a)	862	24,024
Mattel, Inc. (a)	14,848	272,906
Peloton Interactive, Inc., Class A (a)(b)	17,059	123,848
Polaris, Inc.	2,385	157,648
Sturm Ruger & Co., Inc.	754	31,977
Topgolf Callaway Brands Corp. (a)	5,729	53,910
YETI Holdings, Inc. (a)(b)	3,721	126,477
		<u>1,561,915</u>
Life Sciences Tools & Services — 1.4%		
10X Genomics, Inc., Class A (a)(b)	4,716	64,326
Adaptive Biotechnologies Corp. (a)	4,747	82,408
Avantor, Inc. (a)	31,206	368,855

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Security	Shares	Value
Life Sciences Tools & Services (continued)		
Azenta, Inc. ^(a)	1,816	\$ 54,843
BioLife Solutions, Inc. ^(a)	1,725	48,076
Bio-Rad Laboratories, Inc., Class A ^(a)	900	287,595
Bio-Techne Corp.	7,301	456,823
Bruker Corp.	4,766	185,588
Charles River Laboratories International, Inc. ^(a)	2,098	377,787
Fortrea Holdings, Inc. ^(a)	3,887	40,658
Medpace Holdings, Inc. ^(a)	1,059	619,420
Mesa Laboratories, Inc.	239	17,182
Niagen Bioscience, Inc. ^{(a)(b)}	2,364	17,824
Repligen Corp. ^(a)	2,457	366,240
Sotera Health Co. ^(a)	6,998	116,167
Tempus AI, Inc., Class A ^{(a)(b)}	3,889	349,427
		3,453,219
Machinery — 4.7%		
AGCO Corp.	2,758	284,515
Alamo Group, Inc.	474	84,713
Albany International Corp., Class A	1,363	77,119
Allison Transmission Holdings, Inc.	3,925	324,009
Astec Industries, Inc.	972	45,227
Atmus Filtration Technologies, Inc.	731	33,246
Blue Bird Corp. ^{(a)(b)}	1,451	72,492
Chart Industries, Inc. ^(a)	2,078	414,810
Crane Co.	2,276	432,440
Donaldson Co., Inc.	5,564	468,767
Energy Recovery, Inc. ^(a)	2,488	42,570
Enerpac Tool Group Corp., Class A	2,487	102,066
Enpro, Inc.	917	212,753
Esab Corp.	2,608	304,667
ESCO Technologies, Inc.	1,115	244,709
Federal Signal Corp.	2,821	332,963
Flowserve Corp.	6,036	411,957
Franklin Electric Co., Inc.	1,831	173,524
Gates Industrial Corp. PLC ^(a)	11,352	250,652
Gorman-Rupp Co. (The)	948	42,632
Greenbrier Cos., Inc. (The)	1,266	52,881
Helios Technologies, Inc.	1,450	80,272
Hillenbrand, Inc.	3,148	99,477
Hillman Solutions Corp. ^(a)	8,680	80,030
ITT, Inc.	3,638	673,285
JBT Marel Corp.	2,389	301,253
Kadant, Inc.	520	143,863
Kennametal, Inc.	3,585	78,691
Lincoln Electric Holdings, Inc.	2,591	607,460
Lindsay Corp.	497	55,286
Microvast Holdings, Inc. ^{(a)(b)}	9,442	51,459
Middleby Corp. (The) ^(a)	2,476	307,593
Mueller Industries, Inc.	5,105	540,466
Mueller Water Products, Inc., Class A	7,244	185,881
Nordson Corp.	2,405	557,840
Oshkosh Corp.	2,774	342,006
Proto Labs, Inc. ^(a)	1,072	53,343
RBC Bearings, Inc. ^(a)	1,431	613,226
REV Group, Inc.	2,135	109,461
SPX Technologies, Inc. ^{(a)(b)}	2,282	510,917
Standex International Corp.	536	125,011
Stanley Black & Decker, Inc.	7,053	477,629
Symbotic, Inc., Class A ^{(a)(b)}	1,985	160,686
Tennant Co.	851	68,080
Terex Corp.	2,922	134,470
Timken Co. (The)	2,954	231,919
Toro Co. (The)	4,590	343,011

Security	Shares	Value
Machinery (continued)		
Trinity Industries, Inc.	3,536	\$ 96,780
Watts Water Technologies, Inc., Class A	1,262	344,021
Worthington Enterprises, Inc.	1,410	79,087
		11,861,215
Marine Transportation — 0.2%		
Genco Shipping & Trading Ltd.	2,012	34,284
Kirby Corp. ^{(a)(b)}	2,525	261,287
Matson, Inc.	1,368	138,100
		433,671
Media — 0.9%		
Altice U.S.A., Inc., Class A ^{(a)(b)}	10,863	24,225
Cable One, Inc.	197	29,264
DoubleVerify Holdings, Inc. ^(a)	6,346	72,217
EchoStar Corp., Class A ^{(a)(b)}	6,168	461,798
Ibotta, Inc., Class A ^{(a)(b)}	692	22,324
Integral Ad Science Holding Corp. ^{(a)(b)}	3,174	32,407
Interpublic Group of Cos., Inc. (The)	17,061	437,785
John Wiley & Sons, Inc., Class A	2,056	75,805
Magnite, Inc. ^{(a)(b)}	6,129	109,587
New York Times Co. (The), Class A	7,231	412,095
Newsmax, Inc., Class B ^{(a)(b)}	1,899	18,990
Nexstar Media Group, Inc., Class A	1,277	249,947
Sinclair, Inc., Class A	1,631	22,279
Sirius XM Holdings, Inc.	8,774	190,308
Stagwell, Inc., Class A ^{(a)(b)}	4,859	23,080
TechTarget, Inc. ^{(a)(b)}	1,435	7,878
TEGNA, Inc.	7,016	138,005
Thryv Holdings, Inc. ^(a)	1,708	13,169
		2,341,163
Metals & Mining — 1.7%		
Alcoa Corp.	12,052	443,393
Alpha Metallurgical Resources, Inc. ^(a)	506	87,670
Carpenter Technology Corp.	2,201	695,296
Century Aluminum Co. ^(a)	2,310	68,422
Cleveland-Cliffs, Inc. ^{(a)(b)}	21,917	272,428
Coeur Mining, Inc. ^{(a)(b)}	29,085	499,389
Commercial Metals Co.	4,896	290,627
Constellium SE, Class A ^(a)	5,966	93,845
Hecla Mining Co.	26,274	338,146
Ivanhoe Electric, Inc. ^{(a)(b)}	4,968	73,477
Kaiser Aluminum Corp.	707	64,005
Materion Corp.	906	103,855
MP Materials Corp., Class A ^{(a)(b)}	5,767	363,840
Royal Gold, Inc.	3,724	650,918
Ryerson Holding Corp.	1,234	27,222
SunCoke Energy, Inc.	3,940	31,559
USA Rare Earth, Inc., Class A ^(a)	1,893	36,819
Warrior Met Coal, Inc.	2,273	154,200
Worthington Steel, Inc.	1,406	44,978
		4,340,089
Mortgage Real Estate Investment Trusts (REITs) — 1.0%		
AGNC Investment Corp.	47,907	479,070
Annaly Capital Management, Inc.	29,693	628,601
Apollo Commercial Real Estate Finance, Inc.	5,637	55,186
Arbor Realty Trust, Inc.	8,136	82,092
ARMOUR Residential REIT, Inc.	5,150	83,533
Blackstone Mortgage Trust, Inc., Class A	7,633	141,058
BrightSpire Capital, Inc., Class A	6,002	30,970
Chimera Investment Corp.	3,642	46,472
Dynex Capital, Inc.	5,609	74,263
Ellington Financial, Inc.	4,322	57,569

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Mortgage Real Estate Investment Trusts (REITs) (continued)		
Franklin BSP Realty Trust, Inc.	3,893	\$ 39,475
KKR Real Estate Finance Trust, Inc.	2,652	21,587
Ladder Capital Corp., Class A	5,461	57,723
MFA Financial, Inc.	4,350	39,107
Orchid Island Capital, Inc.	5,623	40,654
PennyMac Mortgage Investment Trust	3,828	46,089
Ready Capital Corp.	7,709	22,587
Redwood Trust, Inc.	5,636	29,927
Rithm Capital Corp.	24,885	272,989
Starwood Property Trust, Inc.	16,056	291,898
TPG RE Finance Trust, Inc.	2,529	21,876
Two Harbors Investment Corp.	4,575	44,469
		<u>2,607,195</u>
Multi-Utilities — 0.2%		
Avista Corp.	3,678	139,948
Black Hills Corp.	3,329	211,159
Northwestern Energy Group, Inc.	2,648	158,006
Unitil Corp.	724	35,295
		<u>544,408</u>
Office REITs — 0.8%		
Brandywine Realty Trust	7,957	27,293
BXP, Inc.	6,665	474,481
COPT Defense Properties	5,238	147,554
Cousins Properties, Inc.	7,238	187,681
Douglas Emmett, Inc.	7,115	92,068
Easterly Government Properties, Inc.	1,917	41,446
Empire State Realty Trust, Inc., Class A ^(b)	6,229	46,032
Highwoods Properties, Inc.	4,786	137,023
JBG SMITH Properties	2,863	55,800
Kilroy Realty Corp.	4,976	210,236
Paramount Group, Inc. ^(a)	8,711	56,970
Piedmont Realty Trust, Inc., Class A	5,626	45,346
SL Green Realty Corp.	3,285	168,685
Vornado Realty Trust	7,510	284,929
		<u>1,975,544</u>
Oil, Gas & Consumable Fuels — 2.8%		
Antero Midstream Corp.	14,543	250,867
Antero Resources Corp. ^{(a)(b)}	12,209	377,380
APA Corp.	16,669	377,553
BKV Corp. ^{(a)(b)}	748	17,645
California Resources Corp.	2,919	137,689
Calumet, Inc. ^{(a)(b)}	3,007	58,817
Centrus Energy Corp., Class A ^{(a)(b)}	745	273,758
Chord Energy Corp.	2,782	252,383
Civitas Resources, Inc.	3,630	104,653
CNX Resources Corp. ^(a)	6,522	219,531
Comstock Resources, Inc. ^(a)	3,213	60,244
Core Natural Resources, Inc.	2,350	185,650
Crescent Energy Co., Class A	8,537	71,967
CVR Energy, Inc. ^(a)	1,390	49,470
Delek U.S. Holdings, Inc.	2,803	105,841
Dorian LPG Ltd.	1,767	50,978
DT Midstream, Inc.	4,520	494,895
Excelerate Energy, Inc., Class A	1,050	27,205
Granite Ridge Resources, Inc.	3,216	16,980
Gulfport Energy Corp. ^(a)	698	129,835
HF Sinclair Corp.	7,077	365,173
HighPeak Energy, Inc. ^(b)	586	3,897
International Seaways, Inc.	1,725	88,372
Kinetik Holdings, Inc., Class A	1,027	39,550
Kosmos Energy Ltd. ^{(a)(b)}	19,664	30,872

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Magnolia Oil & Gas Corp., Class A	8,210	\$ 184,397
Matador Resources Co.	5,131	202,469
Murphy Oil Corp.	6,197	175,375
New Fortress Energy, Inc., Class A ^{(a)(b)}	6,069	7,829
NextDecade Corp. ^{(a)(b)}	7,438	44,107
Northern Oil & Gas, Inc.	3,769	83,408
Ovintiv, Inc.	11,996	449,970
Par Pacific Holdings, Inc. ^(a)	2,470	98,751
PBF Energy, Inc., Class A	3,903	133,366
Peabody Energy Corp.	5,072	139,074
Permian Resources Corp., Class A	29,289	367,870
Range Resources Corp.	11,089	394,214
REX American Resources Corp. ^(a)	1,328	42,536
SM Energy Co.	4,871	101,755
Talos Energy, Inc. ^(a)	5,145	50,472
Uranium Energy Corp. ^{(a)(b)}	19,572	296,124
Venture Global, Inc., Class A ^(b)	4,515	38,694
Viper Energy, Inc., Class A	7,691	288,874
Vitesse Energy, Inc.	1,297	28,210
World Kinect Corp.	2,500	64,625
		<u>6,983,325</u>
Paper & Forest Products — 0.1%		
Louisiana-Pacific Corp.	2,947	256,713
Sylvamo Corp.	1,570	63,742
		<u>320,455</u>
Passenger Airlines — 0.5%		
Alaska Air Group, Inc. ^{(a)(b)}	5,058	211,070
Allegiant Travel Co. ^(a)	597	37,121
American Airlines Group, Inc. ^(a)	29,969	393,493
Frontier Group Holdings, Inc. ^(a)	3,816	14,730
JetBlue Airways Corp. ^(a)	13,538	56,860
Joby Aviation, Inc., Class A ^{(a)(b)}	21,832	378,567
SkyWest, Inc. ^(a)	1,795	180,362
Wheels Up Experience, Inc., Class A ^(a)	4,307	5,900
		<u>1,278,103</u>
Personal Care Products — 0.3%		
BellRing Brands, Inc. ^(a)	5,942	179,032
Coty, Inc., Class A ^(a)	15,793	62,698
Edgewell Personal Care Co.	2,038	39,517
elf Beauty, Inc. ^{(a)(b)}	2,318	283,120
Herbalife Ltd. ^{(a)(b)}	4,575	36,600
Interparfums, Inc.	826	73,638
Olaplex Holdings, Inc. ^{(a)(b)}	6,538	6,800
		<u>681,405</u>
Pharmaceuticals — 1.6%		
Amneal Pharmaceuticals, Inc., Class A ^(a)	5,668	61,328
Amphastar Pharmaceuticals, Inc. ^(a)	1,534	39,117
ANI Pharmaceuticals, Inc. ^(a)	822	74,473
Arvinas, Inc. ^(a)	2,649	26,861
Avadel Pharmaceuticals PLC ^(a)	4,009	75,730
Axsome Therapeutics, Inc. ^{(a)(b)}	1,814	244,872
Collegium Pharmaceutical, Inc. ^(a)	1,287	46,332
Corcept Therapeutics, Inc. ^(a)	4,488	329,733
CorMedix, Inc. ^{(a)(b)}	2,902	32,299
Crinetics Pharmaceuticals, Inc. ^(a)	4,279	186,136
Edgewise Therapeutics, Inc. ^{(a)(b)}	3,571	65,278
Elanco Animal Health, Inc. ^(a)	21,988	487,034
Enliven Therapeutics, Inc. ^{(a)(b)}	1,540	36,067
Evolus, Inc. ^{(a)(b)}	2,149	13,883
Harmony Biosciences Holdings, Inc. ^(a)	1,937	55,340
Harrow, Inc. ^{(a)(b)}	1,221	46,117

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Security	Shares	Value
Pharmaceuticals (continued)		
Innoviva, Inc. ^(a)	2,515	\$ 45,773
Jazz Pharmaceuticals PLC ^(a)	2,758	379,611
LENZ Therapeutics, Inc. ^{(a)(b)}	581	17,267
Ligand Pharmaceuticals, Inc. ^(a)	846	161,848
Liquidia Corp. ^{(a)(b)}	3,040	74,054
Nuvation Bio, Inc., Class A ^{(a)(b)}	10,000	52,200
Ocular Therapeutix, Inc. ^{(a)(b)}	6,872	80,128
Organon & Co.	11,538	77,882
Pacira BioSciences, Inc. ^(a)	2,008	42,931
Perrigo Co. PLC	5,962	123,652
Prestige Consumer Healthcare, Inc. ^(a)	2,169	131,441
Supernus Pharmaceuticals, Inc. ^(a)	2,258	124,484
Tarsus Pharmaceuticals, Inc. ^{(a)(b)}	1,354	93,169
Trevi Therapeutics, Inc. ^(a)	4,587	53,484
Viatrix, Inc.	55,535	575,343
WaVe Life Sciences Ltd. ^(a)	5,171	46,746
Xeris Biopharma Holdings, Inc. ^{(a)(b)}	7,118	69,045
		3,969,658
Professional Services — 2.2%		
Alight, Inc., Class A	18,905	54,446
Amentum Holdings, Inc. ^(a)	6,115	137,037
Barrett Business Services, Inc.	1,146	46,379
CACI International, Inc., Class A ^(a)	1,017	571,808
CBIZ, Inc. ^{(a)(b)}	2,380	130,900
Clarivate PLC ^{(a)(b)}	15,394	52,340
Concentrix Corp.	1,894	76,347
CRA International, Inc.	275	52,385
CSG Systems International, Inc.	1,185	92,750
Dayforce, Inc. ^{(a)(b)}	7,209	495,547
ExlService Holdings, Inc. ^(a)	7,463	291,803
Exponent, Inc.	2,306	163,288
First Advantage Corp. ^{(a)(b)}	3,577	45,177
FTI Consulting, Inc. ^(a)	1,478	243,885
Genpact Ltd.	6,941	264,799
Heidrick & Struggles International, Inc.	876	51,132
Huron Consulting Group, Inc. ^(a)	779	128,099
ICF International, Inc.	797	63,983
Innodata, Inc. ^{(a)(b)}	1,400	104,454
Insperty, Inc.	1,616	71,298
KBR, Inc.	6,070	260,039
Kforce, Inc.	787	19,911
Korn Ferry	2,261	146,287
Legalzoom.com, Inc. ^(a)	5,236	52,203
ManpowerGroup, Inc.	2,079	63,742
Maximus, Inc.	2,588	215,115
Parsons Corp. ^{(a)(b)}	2,472	205,522
Paylocity Holding Corp. ^(a)	2,050	289,603
Planet Labs PBC, Class A ^{(a)(b)}	10,044	135,092
Robert Half, Inc.	4,674	122,412
Science Applications International Corp.	2,168	203,163
TriNet Group, Inc.	1,191	71,460
UL Solutions, Inc., Class A	2,770	215,700
Upwork, Inc. ^(a)	5,393	85,964
Verra Mobility Corp., Class A ^(a)	7,338	170,315
Willdan Group, Inc. ^(a)	637	60,203
		5,454,588
Real Estate Management & Development — 0.6%		
Compass, Inc., Class A ^(a)	20,457	157,723
Cushman & Wakefield PLC ^(a)	7,919	124,328
eXp World Holdings, Inc.	3,842	39,342
Forestar Group, Inc. ^(a)	750	19,508
Howard Hughes Holdings, Inc. ^{(a)(b)}	1,459	115,670

Security	Shares	Value
Real Estate Management & Development (continued)		
Jones Lang LaSalle, Inc. ^(a)	2,187	\$ 667,232
Kennedy-Wilson Holdings, Inc.	4,717	35,661
Marcus & Millichap, Inc.	1,069	31,225
Newmark Group, Inc., Class A	6,764	120,602
Opendoor Technologies, Inc., Class A ^{(a)(b)}	28,526	221,647
St. Joe Co. (The)	1,895	107,598
		1,640,536
Residential REITs — 0.2%		
Apartment Investment & Management Co., Class A	6,089	32,394
Centerspace	723	42,838
Elme Communities	4,018	66,096
Independence Realty Trust, Inc.	10,285	163,840
NexPoint Residential Trust, Inc.	960	29,443
UMH Properties, Inc.	3,604	52,402
Veris Residential, Inc.	3,705	53,204
		440,217
Retail REITs — 1.2%		
Acadia Realty Trust	6,075	115,850
Agree Realty Corp.	4,995	364,685
Alexander's, Inc.	99	21,872
Brixmor Property Group, Inc.	14,206	371,629
CBL & Associates Properties, Inc.	676	19,989
Curblin Properties Corp.	4,831	111,403
Federal Realty Investment Trust	3,971	381,970
Getty Realty Corp.	2,451	67,231
InvenTrust Properties Corp.	3,410	93,434
Kite Realty Group Trust	10,143	224,566
Macerich Co. (The)	11,698	200,621
NETSTREIT Corp.	4,145	77,180
NNN REIT, Inc.	8,710	352,407
Phillips Edison & Co., Inc.	5,537	187,372
Saul Centers, Inc.	554	16,404
SITE Centers Corp.	2,378	17,431
Tanger, Inc.	5,199	169,279
Urban Edge Properties	5,802	111,572
Whitstone REIT	2,175	27,275
		2,932,170
Semiconductors & Semiconductor Equipment — 3.9%		
ACM Research, Inc., Class A ^(a)	2,303	95,482
Allegro MicroSystems, Inc. ^(a)	5,700	170,544
Alpha & Omega Semiconductor Ltd. ^(a)	1,089	30,557
Ambarella, Inc. ^(a)	1,891	161,170
Amkor Technology, Inc.	5,307	171,310
Astera Labs, Inc. ^(a)	6,048	1,129,041
Axcelis Technologies, Inc. ^{(a)(b)}	1,431	113,850
CEVA, Inc. ^(a)	1,064	28,951
Cirrus Logic, Inc. ^(a)	2,455	325,656
Cohu, Inc. ^{(a)(b)}	2,000	47,580
Credo Technology Group Holding Ltd. ^(a)	6,714	1,259,681
Diodes, Inc. ^(a)	2,027	108,161
Enphase Energy, Inc. ^(a)	6,122	186,782
FormFactor, Inc. ^(a)	3,571	196,227
Ichor Holdings Ltd. ^(a)	1,537	34,859
Impinj, Inc. ^(a)	1,235	249,668
Kulicke & Soffa Industries, Inc.	2,196	87,686
Lattice Semiconductor Corp. ^(a)	6,376	465,193
MACOM Technology Solutions Holdings, Inc. ^(a)	2,924	433,132
MaxLinear, Inc. ^(a)	3,835	58,100
MKS, Inc.	2,431	349,359
Onto Innovation, Inc. ^(a)	2,268	306,089
PDF Solutions, Inc. ^(a)	1,434	41,772

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Semiconductors & Semiconductor Equipment (continued)		
Penguin Solutions, Inc. ^(a)	2,367	\$ 52,713
Photronics, Inc. ^(a)	2,851	68,139
Power Integrations, Inc.	2,497	104,599
Qorvo, Inc. ^(a)	3,911	371,232
Rambus, Inc. ^(a)	4,976	511,732
Rigetti Computing, Inc. ^{(a)(b)}	13,447	595,299
Semtech Corp. ^{(a)(b)}	4,008	271,983
Silicon Laboratories, Inc. ^(a)	1,496	196,096
SiTime Corp. ^(a)	990	286,744
Skyworks Solutions, Inc.	7,264	564,558
SolarEdge Technologies, Inc. ^(a)	2,650	92,989
Synaptics, Inc. ^(a)	1,830	129,820
Ultra Clean Holdings, Inc. ^(a)	1,939	53,148
Universal Display Corp.	2,192	322,838
Veeco Instruments, Inc. ^(a)	2,447	70,351
		9,743,091
Software — 5.8%		
A10 Networks, Inc.	3,331	59,425
ACI Worldwide, Inc. ^(a)	4,868	231,863
Adeia, Inc.	4,981	84,876
Agilysys, Inc. ^(a)	1,173	147,165
Alarm.com Holdings, Inc. ^(a)	2,302	113,304
Alkami Technology, Inc. ^{(a)(b)}	2,925	59,348
Amplitude, Inc., Class A ^(a)	3,852	38,713
Appfolio, Inc., Class A ^(a)	1,068	271,731
Appian Corp., Class A ^(a)	1,410	42,201
Asana, Inc., Class A ^{(a)(b)}	4,225	59,361
Aurora Innovation, Inc., Class A ^{(a)(b)}	50,117	262,613
AvePoint, Inc., Class A ^(a)	5,087	71,574
BILL Holdings, Inc. ^{(a)(b)}	3,868	192,085
Blackbaud, Inc. ^(a)	1,762	112,839
BlackLine, Inc. ^{(a)(b)}	2,334	133,622
Blend Labs, Inc., Class A ^{(a)(b)}	8,880	29,393
Box, Inc., Class A ^(a)	6,602	211,858
Braze, Inc., Class A ^{(a)(b)}	3,212	92,056
C3.ai, Inc., Class A ^{(a)(b)}	5,502	96,725
CCC Intelligent Solutions Holdings, Inc. ^{(a)(b)}	23,405	204,092
Cipher Mining, Inc. ^{(a)(b)}	12,060	224,919
Cleantech, Inc. ^(a)	12,641	225,010
Clear Secure, Inc., Class A	3,893	118,620
Clearwater Analytics Holdings, Inc., Class A ^{(a)(b)}	12,306	226,553
Commvault Systems, Inc. ^(a)	2,028	282,338
Confluent, Inc., Class A ^(a)	12,998	303,763
Core Scientific, Inc. ^{(a)(b)}	12,821	276,164
Dolby Laboratories, Inc., Class A	2,817	186,823
Dropbox, Inc., Class A ^(a)	8,613	249,777
D-Wave Quantum, Inc. ^{(a)(b)}	15,303	567,129
Elastic NV ^(a)	4,070	363,125
Five9, Inc. ^{(a)(b)}	3,144	76,336
Freshworks, Inc., Class A ^(a)	9,161	101,687
Gitlab, Inc., Class A ^{(a)(b)}	6,051	294,986
Hut 8 Corp. ^(a)	4,339	219,814
Informatica, Inc., Class A ^(a)	7,784	193,588
Intapp, Inc. ^(a)	2,570	98,637
InterDigital, Inc.	1,104	399,604
Jamf Holding Corp. ^(a)	2,341	30,082
JFrog Ltd. ^(a)	4,464	211,951
Klaviyo, Inc., Class A ^(a)	5,120	133,120
Life360, Inc. ^{(a)(b)}	3,420	337,588
LiveRamp Holdings, Inc. ^(a)	2,944	80,489
Manhattan Associates, Inc. ^(a)	2,801	509,978
MARA Holdings, Inc. ^{(a)(b)}	16,791	306,772

Security	Shares	Value
Software (continued)		
N-able, Inc. ^(a)	3,368	\$ 26,371
nCino, Inc. ^(a)	4,730	126,196
NCR Voyix Corp. ^(a)	6,755	77,075
NextNav, Inc. ^{(a)(b)}	2,887	38,541
OneSpan, Inc.	1,565	17,841
Onestream, Inc., Class A ^{(a)(b)}	3,704	69,969
Pagaya Technologies Ltd., Class A ^{(a)(b)}	1,862	50,069
PagerDuty, Inc. ^(a)	3,939	63,260
PAR Technology Corp. ^{(a)(b)}	1,879	66,404
Pegasystems, Inc. ^(b)	4,223	268,794
Porch Group, Inc. ^{(a)(b)}	3,655	55,008
Procore Technologies, Inc. ^(a)	5,437	401,359
Progress Software Corp. ^(a)	1,866	79,566
PROS Holdings, Inc. ^{(a)(b)}	2,035	46,907
Q2 Holdings, Inc. ^(a)	2,781	171,755
Qualys, Inc. ^(a)	1,616	199,188
Rapid7, Inc. ^(a)	2,723	50,403
RingCentral, Inc., Class A ^(a)	3,384	101,926
Riot Platforms, Inc. ^(a)	15,064	297,966
Rubrik, Inc., Class A ^(a)	5,423	408,189
SailPoint, Inc. ^(a)	2,739	59,382
Samsara, Inc., Class A ^(a)	12,332	495,376
SEMrush Holdings, Inc., Class A ^{(a)(b)}	2,042	14,825
SentinelOne, Inc., Class A ^(a)	14,439	257,736
ServiceTitan, Inc., Class A ^{(a)(b)}	508	47,935
SoundHound AI, Inc., Class A ^{(a)(b)}	16,727	294,730
Sprinklr, Inc., Class A ^(a)	5,261	40,615
Sprout Social, Inc., Class A ^(a)	2,151	22,091
SPS Commerce, Inc. ^(a)	1,742	143,262
Tenable Holdings, Inc. ^(a)	5,569	161,612
Teradata Corp. ^(a)	3,956	82,483
Terawulf, Inc. ^{(a)(b)}	13,265	205,608
UiPath, Inc., Class A ^(a)	19,761	313,409
Unity Software, Inc. ^{(a)(b)}	14,826	561,905
Varonis Systems, Inc. ^(a)	5,101	179,708
Verint Systems, Inc. ^(a)	2,713	55,020
Vertex, Inc., Class A ^{(a)(b)}	3,074	70,395
Weave Communications, Inc. ^(a)	2,705	20,044
Workiva, Inc., Class A ^{(a)(b)}	2,402	204,194
Yext, Inc. ^(a)	4,958	41,994
Zeta Global Holdings Corp., Class A ^(a)	8,745	157,323
		14,580,131
Specialized REITs — 0.8%		
CubeSmart	10,518	396,213
EPR Properties	3,485	170,835
Four Corners Property Trust, Inc.	4,608	108,933
Lamar Advertising Co., Class A	4,015	476,139
Millrose Properties, Inc., Class A ^(b)	5,585	179,893
National Storage Affiliates Trust	3,304	96,113
Outfront Media, Inc.	6,624	117,178
PotlatchDeltic Corp.	3,391	135,640
Rayonier, Inc.	6,557	144,713
Safehold, Inc.	2,092	30,188
Smartstop Self Storage REIT, Inc.	1,478	50,769
		1,906,614
Specialty Retail — 2.8%		
Abercrombie & Fitch Co., Class A ^(a)	2,145	155,620
Academy Sports & Outdoors, Inc.	3,043	145,729
Advance Auto Parts, Inc.	2,635	124,188
American Eagle Outfitters, Inc.	7,306	122,083
Asbury Automotive Group, Inc. ^(a)	836	196,126
AutoNation, Inc. ^(a)	1,284	256,633

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Specialty Retail (continued)		
Bath & Body Works, Inc.	9,424	\$ 230,699
Boot Barn Holdings, Inc. ^(a)	1,321	250,528
Buckle, Inc. (The)	1,493	81,816
Camping World Holdings, Inc., Class A	2,816	37,059
CarMax, Inc. ^(a)	7,073	296,429
Chewy, Inc., Class A ^(a)	10,136	341,786
Dick's Sporting Goods, Inc.	3,010	666,564
Five Below, Inc. ^(a)	2,501	393,332
Floor & Decor Holdings, Inc., Class A ^{(a)(b)}	4,846	302,778
GameStop Corp., Class A ^{(a)(b)}	18,796	418,963
Gap, Inc. (The)	10,947	250,139
Group 1 Automotive, Inc.	584	232,163
Guess?, Inc.	1,307	22,193
Lithia Motors, Inc., Class A	1,202	377,524
Murphy U.S.A., Inc.	887	317,723
National Vision Holdings, Inc. ^(a)	3,495	89,996
Penske Automotive Group, Inc.	919	147,104
Petco Health & Wellness Co., Inc. ^(a)	3,482	11,073
RealReal, Inc. (The) ^{(a)(b)}	3,961	48,364
Revolve Group, Inc., Class A ^{(a)(b)}	1,824	40,347
RH ^(a)	706	121,778
Sally Beauty Holdings, Inc. ^(a)	4,296	64,913
Signet Jewelers Ltd.	1,724	170,417
Sonic Automotive, Inc., Class A	637	40,469
Torrid Holdings, Inc. ^(a)	1,127	1,409
Upbound Group, Inc.	2,430	47,093
Urban Outfitters, Inc. ^(a)	2,712	175,222
Valvoline, Inc. ^{(a)(b)}	5,865	193,604
Victoria's Secret & Co. ^(a)	3,191	112,483
Warby Parker, Inc., Class A ^{(a)(b)}	4,128	80,868
Wayfair, Inc., Class A ^(a)	4,570	473,041
Winmark Corp.	137	55,234
		7,093,490
Technology Hardware, Storage & Peripherals — 0.9%		
CompuSecure, Inc., Class A ^(a)	2,187	43,434
Corsair Gaming, Inc. ^(a)	2,467	20,106
Diebold Nixdorf, Inc. ^(a)	1,589	93,989
IonQ, Inc. ^{(a)(b)}	13,590	847,744
Quantum Computing, Inc. ^{(a)(b)}	6,043	100,979
Sandisk Corp. ^(a)	5,379	1,072,196
Xerox Holdings Corp.	6,172	20,491
		2,198,939
Textiles, Apparel & Luxury Goods — 0.8%		
Capri Holdings Ltd. ^(a)	5,502	114,167
Carter's, Inc.	1,533	48,136
Columbia Sportswear Co.	1,207	59,903
Crocs, Inc. ^(a)	2,492	203,571
Figs, Inc., Class A ^{(a)(b)}	3,673	27,401
G-III Apparel Group Ltd. ^(a)	1,596	42,853
Hanesbrands, Inc. ^(a)	15,441	102,065
Kontoor Brands, Inc.	2,557	206,912
Levi Strauss & Co., Class A	3,996	81,039
Oxford Industries, Inc.	627	23,105
PVH Corp. ^(b)	2,196	172,013
Ralph Lauren Corp., Class A	1,778	568,355
Steven Madden Ltd.	3,014	102,205
Under Armour, Inc., Class A ^{(a)(b)}	8,319	38,351
Under Armour, Inc., Class C, NVS ^(a)	6,437	28,580
VF Corp.	15,235	213,899
Wolverine World Wide, Inc.	3,784	85,897
		2,118,452

Security	Shares	Value
Tobacco — 0.0%		
Turning Point Brands, Inc.	707	\$ 63,559
Universal Corp.	1,080	54,735
		118,294
Trading Companies & Distributors — 1.8%		
Air Lease Corp., Class A	4,394	280,601
Applied Industrial Technologies, Inc.	1,786	459,163
Boise Cascade Co.	1,754	123,639
Core & Main, Inc., Class A ^(a)	7,785	406,221
Custom Truck One Source, Inc. ^{(a)(b)}	2,953	17,393
Distribution Solutions Group, Inc. ^{(a)(b)}	507	13,861
DNOW, Inc. ^(a)	4,481	65,871
DXP Enterprises, Inc. ^(a)	580	69,397
FTAI Aviation Ltd.	4,693	811,420
GATX Corp.	1,612	252,842
Global Industrial Co.	359	10,203
Herc Holdings, Inc.	1,430	203,132
McGrath RentCorp	1,128	121,192
MRC Global, Inc. ^(a)	3,811	53,163
MSC Industrial Direct Co., Inc., Class A	1,814	154,027
QXO, Inc. ^{(a)(b)}	27,243	481,384
Rush Enterprises, Inc., Class A	2,901	143,338
Rush Enterprises, Inc., Class B	363	19,047
SiteOne Landscape Supply, Inc. ^(a)	2,054	266,548
Transcat, Inc. ^(a)	433	31,457
WESCO International, Inc.	2,215	574,859
Willis Lease Finance Corp. ^(b)	144	18,487
Xometry, Inc., Class A ^{(a)(b)}	1,832	89,200
		4,666,445
Water Utilities — 0.3%		
American States Water Co.	1,761	125,577
California Water Service Group	2,718	120,625
Essential Utilities, Inc.	11,600	452,748
H2O America	1,455	67,294
Middlesex Water Co.	817	46,953
		813,197
Wireless Telecommunication Services — 0.1%		
Array Digital Infrastructure, Inc.	570	27,998
Gogo, Inc. ^{(a)(b)}	2,938	26,736
Shenandoah Telecommunications Co.	2,066	25,453
Telephone & Data Systems, Inc.	4,218	163,743
		243,930
Total Common Stocks — 99.7%		
(Cost: \$210,666,122)		252,004,169
Rights		
Biotechnology — 0.0%		
Inhibrx, Inc., CVR ^{(a)(c)}	1,489	1,742
Total Rights — 0.0%		
(Cost: \$ —)		1,742
Total Long-Term Investments — 99.7%		
(Cost: \$210,666,122)		252,005,911

Schedule of Investments (unaudited) (continued)

October 31, 2025

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

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 11.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^{(d)(e)(f)}	27,582,125	\$ 27,595,916
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(d)(e)}	600,869	600,869
Total Short-Term Securities — 11.2%		28,196,785
(Cost: \$28,182,701)		28,196,785
Total Investments — 110.9%		280,202,696
(Cost: \$238,848,823)		280,202,696
Liabilities in Excess of Other Assets — (10.9)%		(27,453,084)
Net Assets — 100.0%		\$ 252,749,612

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

Affiliates

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

Affiliated Issuer	Value at 04/30/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 23,095,740	\$ 4,497,928 ^(a)	\$ —	\$ (13)	\$ 2,261	\$ 27,595,916	27,582,125	\$ 117,159 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	600,869 ^(a)	—	—	—	600,869	600,869	13,981	—
				<u>\$ (13)</u>	<u>\$ 2,261</u>	<u>\$ 28,196,785</u>		<u>\$ 131,140</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	6	12/19/25	\$ 747	\$ 7,116

October 31, 2025

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 7,116	\$ —	\$ —	\$ —	\$ 7,116

^(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 October 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 156,537	\$ —	\$ —	\$ —	\$ 156,537
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (4,164)	\$ —	\$ —	\$ —	\$ (4,164)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 753,760

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	\$ 252,004,169	\$ —	\$ —	\$ 252,004,169
Rights	—	—	1,742	1,742
Short-Term Securities				
Money Market Funds	28,196,785	—	—	28,196,785
	<u>\$ 280,200,954</u>	<u>\$ —</u>	<u>\$ 1,742</u>	<u>\$ 280,202,696</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 7,116	\$ —	\$ —	\$ 7,116

^(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)

October 31, 2025

iShares® Morningstar U.S. Equity ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.2%		
Axon Enterprise, Inc. ^(a)	1,449	\$ 1,061,001
Boeing Co. (The) ^(a)	14,810	2,977,106
Curtiss-Wright Corp.	741	441,436
General Dynamics Corp.	4,755	1,640,000
General Electric Co.	20,788	6,422,453
HEICO Corp.	828	263,114
HEICO Corp., Class A	1,515	375,311
Howmet Aerospace, Inc.	7,633	1,572,016
L3Harris Technologies, Inc.	3,674	1,062,153
Lockheed Martin Corp.	3,914	1,925,218
Northrop Grumman Corp.	2,704	1,577,649
RTX Corp.	26,244	4,684,554
Textron, Inc.	3,521	284,532
TransDigm Group, Inc.	1,051	1,375,244
		25,661,787
Air Freight & Logistics — 0.2%		
Expeditors International of Washington, Inc.	2,600	316,940
FedEx Corp.	4,324	1,097,518
United Parcel Service, Inc., Class B	14,280	1,376,877
		2,791,335
Automobile Components — 0.0%		
Aptiv PLC ^(a)	4,080	330,888
Automobiles — 2.3%		
Ford Motor Co.	76,963	1,010,524
General Motors Co.	18,649	1,288,460
Rivian Automotive, Inc., Class A ^{(a)(b)}	14,874	201,840
Tesla, Inc. ^(a)	55,075	25,145,042
		27,645,866
Banks — 3.4%		
Bank of America Corp.	133,572	7,139,423
Citigroup, Inc.	36,060	3,650,354
Citizens Financial Group, Inc.	8,764	445,825
East West Bancorp, Inc.	2,691	273,406
Fifth Third Bancorp.	13,201	549,426
First Citizens BancShares, Inc., Class A	201	366,789
Huntington Bancshares, Inc.	30,076	464,373
JPMorgan Chase & Co.	53,913	16,773,413
KeyCorp.	18,388	323,445
M&T Bank Corp.	3,065	563,561
PNC Financial Services Group, Inc. (The)	7,754	1,415,493
Regions Financial Corp.	16,747	405,277
Truist Financial Corp.	25,256	1,127,175
U.S. Bancorp	30,612	1,428,968
Wells Fargo & Co.	63,143	5,491,547
		40,418,475
Beverages — 1.0%		
Brown-Forman Corp., Class A	934	25,330
Brown-Forman Corp., Class B, NVS	5,734	156,137
Coca-Cola Co. (The)	76,781	5,290,211
Constellation Brands, Inc., Class A	2,999	394,009
Keurig Dr. Pepper, Inc.	23,720	644,235
Monster Beverage Corp. ^(a)	13,479	900,801
PepsiCo, Inc.	26,847	3,922,078
Primo Brands Corp., Class A	4,010	88,100
		11,420,901
Biotechnology — 1.8%		
AbbVie, Inc.	34,669	7,559,229
Alnylam Pharmaceuticals, Inc. ^(a)	2,460	1,121,858

Security	Shares	Value
Biotechnology (continued)		
Amgen, Inc.	10,573	\$ 3,155,300
Biogen, Inc. ^(a)	2,813	433,961
BioMarin Pharmaceutical, Inc. ^(a)	3,685	197,405
Gilead Sciences, Inc.	24,435	2,927,069
Incyte Corp. ^(a)	3,187	297,921
Insmed, Inc. ^(a)	4,093	776,033
Natera, Inc. ^(a)	2,563	509,858
Regeneron Pharmaceuticals, Inc.	2,041	1,330,324
Summit Therapeutics, Inc. ^{(a)(b)}	2,183	41,280
United Therapeutics Corp. ^(a)	806	359,017
Vertex Pharmaceuticals, Inc. ^(a)	5,056	2,151,682
		20,860,937
Broadline Retail — 4.3%		
Amazon.com, Inc. ^(a)	191,226	46,701,214
Coupang, Inc., Class A ^(a)	23,931	765,074
eBay, Inc.	9,104	740,246
MercadoLibre, Inc. ^(a)	921	2,143,406
		50,349,940
Building Products — 0.5%		
Allegion PLC	1,716	284,461
Builders FirstSource, Inc. ^(a)	2,225	258,478
Carlisle Cos., Inc.	842	273,692
Carrier Global Corp.	15,586	927,211
Johnson Controls International PLC	12,933	1,479,406
Lennox International, Inc.	641	323,705
Masco Corp.	4,119	266,747
Owens Corning	1,667	212,226
Trane Technologies PLC	4,377	1,963,741
		5,989,667
Capital Markets — 3.3%		
Ameriprise Financial, Inc.	1,857	840,794
Ares Management Corp., Class A	3,964	589,486
Bank of New York Mellon Corp. (The)	13,302	1,435,685
BlackRock, Inc. ^(c)	2,727	2,952,823
Blackstone, Inc., Class A	14,476	2,122,761
Blue Owl Capital, Inc., Class A	11,253	177,460
Carlyle Group, Inc. (The)	4,299	229,223
Charles Schwab Corp. (The)	33,485	3,165,002
CME Group, Inc., Class A	7,066	1,875,952
Coinbase Global, Inc., Class A ^(a)	4,099	1,409,154
FactSet Research Systems, Inc.	754	201,167
Goldman Sachs Group, Inc. (The)	6,016	4,748,850
Interactive Brokers Group, Inc., Class A	8,462	595,386
Intercontinental Exchange, Inc.	11,205	1,639,179
KKR & Co., Inc., Class A	13,016	1,540,183
LPL Financial Holdings, Inc.	1,587	598,791
Moody's Corp.	3,059	1,469,238
Morgan Stanley	24,193	3,967,652
Morningstar, Inc.	505	107,212
MSCI, Inc., Class A	1,462	860,460
Nasdaq, Inc.	7,648	653,828
Northern Trust Corp.	3,768	484,829
Raymond James Financial, Inc.	3,398	539,161
Robinhood Markets, Inc., Class A ^(a)	14,375	2,109,962
S&P Global, Inc.	6,010	2,928,132
State Street Corp.	5,678	656,717
T Rowe Price Group, Inc.	4,341	445,083
Tradeweb Markets, Inc., Class A	2,254	237,549
		38,581,719
Chemicals — 1.0%		
Air Products & Chemicals, Inc.	4,351	1,055,509

Schedule of Investments (unaudited) (continued)

October 31, 2025

iShares® Morningstar U.S. Equity ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Chemicals (continued)		
CF Industries Holdings, Inc.	3,228	\$ 268,860
Corteva, Inc.	13,454	826,614
Dow, Inc.	14,017	334,305
DuPont de Nemours, Inc.	8,270	675,245
Ecolab, Inc.	4,980	1,276,872
International Flavors & Fragrances, Inc. ^(a)	4,979	313,528
Linde PLC	9,222	3,857,563
LyondellBasell Industries NV, Class A	5,048	234,328
PPG Industries, Inc.	4,434	433,424
RPM International, Inc.	2,512	274,511
Sherwin-Williams Co. (The)	4,544	1,567,407
Solstice Advanced Materials, Inc. ^(a)	3,112	140,258
Westlake Corp.	692	47,617
		11,306,041
Commercial Services & Supplies — 0.4%		
Cintas Corp.	6,800	1,246,236
Clean Harbors, Inc. ^(a)	995	209,458
Copart, Inc. ^(a)	16,409	705,751
Republic Services, Inc.	4,006	834,209
Rollins, Inc.	5,745	330,970
Veralto Corp.	4,710	464,783
Waste Management, Inc.	7,203	1,438,943
		5,230,350
Communications Equipment — 0.9%		
Arista Networks, Inc. ^(a)	20,148	3,177,138
Cisco Systems, Inc.	77,766	5,685,472
F5, Inc. ^(a)	1,123	284,175
Motorola Solutions, Inc.	3,274	1,331,569
		10,478,354
Construction & Engineering — 0.2%		
AECOM	2,498	335,606
Comfort Systems U.S.A., Inc.	694	670,113
EMCOR Group, Inc.	881	595,362
Quanta Services, Inc.	2,867	1,287,656
		2,888,737
Construction Materials — 0.3%		
Amrize Ltd. ^{(a)(b)}	9,674	501,500
CRH PLC	13,185	1,570,334
Martin Marietta Materials, Inc.	1,184	725,910
Vulcan Materials Co.	2,622	759,069
		3,556,813
Consumer Finance — 0.7%		
American Express Co.	10,697	3,858,729
Capital One Financial Corp.	12,519	2,754,055
SoFi Technologies, Inc. ^(a)	22,689	673,409
Synchrony Financial	7,429	552,569
		7,838,762
Consumer Staples Distribution & Retail — 1.8%		
BJ's Wholesale Club Holdings, Inc. ^(a)	2,265	199,909
Casey's General Stores, Inc.	711	364,878
Costco Wholesale Corp.	8,717	7,945,110
Dollar General Corp.	4,281	422,363
Dollar Tree, Inc. ^(a)	3,872	383,793
Kroger Co. (The)	11,989	762,860
Performance Food Group Co. ^(a)	3,036	293,703
Sprouts Farmers Market, Inc. ^(a)	1,940	153,182
Sysco Corp.	9,363	695,484
Target Corp.	8,912	826,320

Security	Shares	Value
Consumer Staples Distribution & Retail (continued)		
U.S. Foods Holding Corp. ^(a)	4,460	\$ 323,885
Walmart, Inc.	84,454	8,545,056
		20,916,543
Containers & Packaging — 0.2%		
Amcor PLC	44,338	350,270
Avery Dennison Corp.	1,560	272,828
Ball Corp.	5,223	245,481
International Paper Co.	10,342	399,615
Packaging Corp. of America	1,732	339,056
Smurfit WestRock PLC	10,079	372,117
		1,979,367
Distributors — 0.0%		
Genuine Parts Co.	2,731	347,684
Diversified Consumer Services — 0.0%		
Duolingo, Inc., Class A ^(a)	759	205,416
Service Corp. International	2,859	238,755
		444,171
Diversified REITs — 0.0%		
WP Carey, Inc.	4,258	281,028
Diversified Telecommunication Services — 0.6%		
AT&T Inc.	140,600	3,479,850
Verizon Communications, Inc.	82,671	3,285,346
		6,765,196
Electric Utilities — 1.5%		
Alliant Energy Corp.	5,000	334,100
American Electric Power Co., Inc.	10,158	1,221,601
Constellation Energy Corp.	6,128	2,310,256
Duke Energy Corp.	15,239	1,894,208
Edison International	7,611	421,497
Entergy Corp.	8,692	835,214
Eversource Energy	4,463	342,803
Eversource Energy	6,859	506,263
Exelon Corp.	19,714	909,210
FirstEnergy Corp.	10,134	464,441
NextEra Energy, Inc.	40,337	3,283,432
NRG Energy, Inc.	3,779	649,459
PG&E Corp.	43,317	691,339
PPL Corp.	13,774	503,026
Southern Co. (The)	21,570	2,028,443
Xcel Energy, Inc.	11,310	918,033
		17,313,325
Electrical Equipment — 1.0%		
AMETEK, Inc.	4,532	915,962
Eaton Corp. PLC	7,673	2,927,710
Emerson Electric Co.	11,061	1,543,784
GE Vernova, Inc.	5,351	3,131,084
Hubbell, Inc.	1,064	500,080
Rockwell Automation, Inc.	2,207	812,971
Vertiv Holdings Co., Class A	7,375	1,422,342
		11,253,933
Electronic Equipment, Instruments & Components — 0.8%		
Amphenol Corp., Class A	23,915	3,332,316
CDW Corp.	2,620	417,549
Corning, Inc.	14,845	1,322,393
Flex Ltd. ^(a)	7,147	446,830
Jabil, Inc.	1,947	430,073
Keysight Technologies, Inc. ^(a)	3,355	613,831
TE Connectivity PLC	5,789	1,429,941
Teledyne Technologies, Inc. ^(a)	915	482,040

Schedule of Investments (unaudited) (continued)

October 31, 2025

iShares® Morningstar U.S. Equity ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Trimble, Inc. ^(a)	4,657	\$ 371,396
Zebra Technologies Corp., Class A ^(a)	1,018	274,097
		9,120,466
Energy Equipment & Services — 0.2%		
Baker Hughes Co., Class A	19,454	941,768
Halliburton Co.	17,100	458,964
SLB Ltd.	28,995	1,045,560
		2,446,292
Entertainment — 1.6%		
Electronic Arts, Inc.	4,469	894,068
Liberty Media Corp. - Liberty Formula One, Class A ^(a)	485	44,125
Liberty Media Corp. - Liberty Formula One, Class C, NVS ^(a)	4,216	420,967
Live Nation Entertainment, Inc. ^(a)	2,800	418,684
Netflix, Inc. ^(a)	8,342	9,333,530
ROBLOX Corp., Class A ^(a)	12,115	1,377,718
Take-Two Interactive Software, Inc. ^(a)	3,333	854,481
TKO Group Holdings, Inc., Class A	1,332	250,949
Walt Disney Co. (The)	35,306	3,976,162
Warner Bros Discovery, Inc., Class A ^(a)	44,404	996,870
		18,567,554
Financial Services — 3.7%		
Affirm Holdings, Inc., Class A ^(a)	5,309	381,611
Apollo Global Management, Inc.	8,851	1,100,268
Berkshire Hathaway, Inc., Class B ^(a)	36,103	17,240,627
Block, Inc., Class A ^(a)	10,957	832,075
Corpay, Inc. ^(a)	1,324	344,703
Equitable Holdings, Inc.	5,820	287,508
Fidelity National Information Services, Inc.	10,413	651,021
Fiserv, Inc. ^(a)	10,585	705,914
Global Payments, Inc.	4,893	380,480
Jack Henry & Associates, Inc.	1,461	217,601
Mastercard, Inc., Class A	16,168	8,924,574
PayPal Holdings, Inc. ^(a)	18,882	1,307,956
Toast, Inc., Class A ^(a)	9,952	359,665
Visa, Inc., Class A	33,341	11,360,612
		44,094,615
Food Products — 0.4%		
Archer-Daniels-Midland Co.	8,856	536,054
Conagra Brands, Inc.	9,274	159,420
General Mills, Inc.	10,684	497,981
Hershey Co. (The)	2,928	496,677
Hormel Foods Corp.	5,735	123,819
J M Smucker Co. (The)	2,044	211,656
Kellanova	5,321	441,962
Kraft Heinz Co. (The)	17,101	422,908
McCormick & Co., Inc., NVS	4,934	316,565
Mondelez International, Inc., Class A	25,496	1,465,000
Pilgrim's Pride Corp.	807	30,747
Tyson Foods, Inc., Class A	5,257	270,262
		4,973,051
Gas Utilities — 0.0%		
Atmos Energy Corp.	3,090	530,615
Ground Transportation — 0.9%		
CSX Corp.	36,684	1,321,358
JB Hunt Transport Services, Inc.	1,610	271,864
Norfolk Southern Corp.	4,447	1,260,191
Old Dominion Freight Line, Inc.	3,478	488,381
Uber Technologies, Inc. ^(a)	39,486	3,810,399

Security	Shares	Value
Ground Transportation (continued)		
Union Pacific Corp.	11,658	\$ 2,569,073
XPO, Inc. ^(a)	2,349	337,951
		10,059,217
Health Care Equipment & Supplies — 1.9%		
Abbott Laboratories	34,092	4,214,453
Align Technology, Inc. ^(a)	1,443	198,961
Baxter International, Inc.	9,990	184,515
Becton Dickinson & Co.	5,648	1,009,354
Boston Scientific Corp. ^(a)	28,978	2,918,664
Cooper Cos., Inc. (The) ^(a)	3,828	267,616
Dexcom, Inc. ^(a)	7,727	449,866
Edwards Lifesciences Corp. ^(a)	11,515	949,412
GE HealthCare Technologies, Inc.	8,876	665,256
Hologic, Inc. ^(a)	4,351	321,582
IDEXX Laboratories, Inc. ^(a)	1,587	999,032
Insulet Corp. ^(a)	1,359	425,381
Intuitive Surgical, Inc. ^(a)	7,015	3,747,974
Medtronic PLC	25,181	2,283,917
ResMed, Inc.	2,897	715,211
Solventum Corp. ^(a)	2,691	185,787
STERIS PLC	1,854	436,988
Stryker Corp.	7,082	2,522,892
Zimmer Biomet Holdings, Inc.	3,870	389,167
		22,886,028
Health Care Providers & Services — 1.6%		
Cardinal Health, Inc.	4,676	892,041
Cencora, Inc.	3,613	1,220,508
Centene Corp. ^(a)	9,156	323,848
Cigna Group (The)	5,055	1,235,493
CVS Health Corp.	24,803	1,938,354
Elevance Health, Inc.	4,407	1,397,900
HCA Healthcare, Inc.	3,348	1,539,009
Humana, Inc.	2,376	660,979
Labcorp Holdings, Inc.	1,654	420,050
McKesson Corp.	2,464	1,999,142
Molina Healthcare, Inc. ^{(a)(b)}	1,046	160,101
Quest Diagnostics, Inc.	2,170	381,811
Tenet Healthcare Corp. ^(a)	1,715	354,130
UnitedHealth Group, Inc.	17,799	6,079,426
		18,602,792
Health Care REITs — 0.3%		
Alexandria Real Estate Equities, Inc.	2,887	168,081
Healthpeak Properties, Inc.	13,771	247,189
Ventas, Inc.	8,474	625,297
Welltower, Inc.	13,115	2,374,340
		3,414,907
Health Care Technology — 0.1%		
Veeva Systems, Inc., Class A ^(a)	2,925	851,760
Hotels, Restaurants & Leisure — 1.7%		
Airbnb, Inc., Class A ^(a)	8,190	1,036,363
Booking Holdings, Inc.	635	3,224,365
Carnival Corp. ^(a)	21,099	608,284
Chipotle Mexican Grill, Inc. ^(a)	26,280	832,813
Darden Restaurants, Inc.	2,330	419,750
Domino's Pizza, Inc.	615	245,053
DoorDash, Inc., Class A ^(a)	7,161	1,821,544
DraftKings, Inc., Class A ^{(a)(b)}	9,607	293,878
Expedia Group, Inc.	2,391	526,020
Flutter Entertainment PLC ^{(a)(b)}	3,238	753,126
Hilton Worldwide Holdings, Inc.	4,325	1,111,352

Schedule of Investments (unaudited) (continued)

October 31, 2025

iShares® Morningstar U.S. Equity ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Las Vegas Sands Corp.	6,178	\$ 366,664
Marriott International, Inc., Class A	4,450	1,159,581
McDonald's Corp.	14,050	4,192,941
Royal Caribbean Cruises Ltd.	4,953	1,420,669
Starbucks Corp.	22,314	1,804,533
Yum! Brands, Inc.	5,472	756,285
		<u>20,573,221</u>
Household Durables — 0.3%		
DR Horton, Inc.	5,243	781,627
Garmin Ltd.	3,160	676,050
Lennar Corp., Class A	4,182	517,606
Lennar Corp., Class B	160	18,888
NVR, Inc. ^(a)	53	382,174
PulteGroup, Inc.	3,974	476,363
Somnigroup International, Inc.	3,645	289,194
		<u>3,141,902</u>
Household Products — 0.8%		
Church & Dwight Co., Inc.	4,863	426,436
Clorox Co. (The)	2,441	274,515
Colgate-Palmolive Co.	15,959	1,229,641
Kimberly-Clark Corp.	6,556	784,819
Procter & Gamble Co. (The)	46,055	6,925,290
		<u>9,640,701</u>
Independent Power and Renewable Electricity Producers — 0.1%		
Vistra Corp.	6,637	1,249,747
Industrial Conglomerates — 0.4%		
3M Co.	10,500	1,748,250
Honeywell International, Inc.	12,449	2,506,357
		<u>4,254,607</u>
Industrial REITs — 0.2%		
Prologis, Inc.	18,168	2,254,467
Insurance — 1.7%		
Aflac, Inc.	9,529	1,021,414
Allstate Corp. (The)	5,173	990,733
American International Group, Inc.	10,515	830,264
Aon PLC, Class A	4,243	1,445,505
Arch Capital Group Ltd.	7,354	634,724
Arthur J. Gallagher & Co.	5,011	1,250,194
Brown & Brown, Inc.	5,483	437,214
Chubb Ltd.	7,276	2,015,015
Cincinnati Financial Corp.	3,018	466,553
Erie Indemnity Co., Class A, NVS	494	144,564
Everest Group Ltd.	840	264,197
Fidelity National Financial, Inc., Class A	4,976	274,874
Hartford Insurance Group, Inc. (The)	5,602	695,656
Loews Corp.	3,468	345,274
Markel Group, Inc. ^(a)	233	460,066
Marsh & McLennan Cos., Inc.	9,654	1,719,860
MetLife, Inc.	11,163	891,031
Principal Financial Group, Inc.	4,376	367,759
Progressive Corp. (The)	11,461	2,360,966
Prudential Financial, Inc.	6,900	717,600
Reinsurance Group of America, Inc.	1,286	234,644
RenaissanceRe Holdings Ltd.	899	228,427
Travelers Cos., Inc. (The)	4,405	1,183,271
Unum Group.	3,194	234,504
W. R. Berkley Corp.	5,610	400,217
Willis Towers Watson PLC	1,854	580,487
		<u>20,195,013</u>

Security	Shares	Value
Interactive Media & Services — 7.2%		
Alphabet, Inc., Class A ^(a)	107,668	\$ 30,275,165
Alphabet, Inc., Class C, NVS	92,825	26,159,942
Meta Platforms, Inc., Class A	42,612	27,627,490
Pinterest, Inc., Class A ^(a)	11,571	383,000
Reddit, Inc., Class A ^(a)	2,308	482,257
Snap, Inc., Class A, NVS ^(a)	21,006	163,847
		<u>85,091,701</u>
IT Services — 1.3%		
Accenture PLC, Class A	12,236	3,060,224
Akamai Technologies, Inc. ^(a)	2,735	205,399
Cloudflare, Inc., Class A ^(a)	5,979	1,514,481
Cognizant Technology Solutions Corp., Class A	9,629	701,762
CoreWeave, Inc., Class A ^(a)	1,075	143,738
Gartner, Inc. ^(a)	1,498	372,013
GoDaddy, Inc., Class A ^(a)	2,772	369,036
International Business Machines Corp.	18,302	5,626,218
MongoDB, Inc., Class A ^(a)	1,559	560,959
Okta, Inc., Class A ^(a)	3,276	299,852
Snowflake, Inc., Class A ^{(a)(b)}	6,410	1,761,981
Twilio, Inc., Class A ^(a)	2,855	385,082
VeriSign, Inc.	1,555	372,889
		<u>15,373,634</u>
Life Sciences Tools & Services — 0.9%		
Agilent Technologies, Inc.	5,631	824,153
Danaher Corp.	12,803	2,757,510
Illumina, Inc. ^(a)	3,101	383,098
IQVIA Holdings, Inc. ^(a)	3,303	714,967
Mettler-Toledo International, Inc. ^(a)	408	577,846
Revvity, Inc.	2,384	223,119
Thermo Fisher Scientific, Inc.	7,402	4,199,821
Waters Corp. ^(a)	1,158	404,837
West Pharmaceutical Services, Inc.	1,417	399,693
		<u>10,485,044</u>
Machinery — 1.5%		
Caterpillar, Inc.	9,222	5,323,492
CNH Industrial NV	17,629	184,928
Cummins, Inc.	2,686	1,175,609
Deere & Co.	4,899	2,261,525
Dover Corp.	2,737	496,656
Fortive Corp.	6,607	332,596
Graco, Inc.	3,282	268,369
IDEX Corp.	1,405	240,901
Illinois Tool Works, Inc.	5,763	1,405,711
Ingersoll Rand, Inc.	8,000	610,640
Otis Worldwide Corp.	7,708	714,994
PACCAR, Inc.	10,064	990,298
Parker-Hannifin Corp.	2,411	1,863,293
Pentair PLC	3,263	347,020
Snap-on, Inc.	988	331,523
Westinghouse Air Brake Technologies Corp.	3,338	682,421
Xylem, Inc.	4,781	721,214
		<u>17,951,190</u>
Media — 0.3%		
Charter Communications, Inc., Class A ^{(a)(b)}	1,831	428,161
Comcast Corp., Class A	73,072	2,033,959
Fox Corp., Class A, NVS	4,226	273,211
Fox Corp., Class B	2,665	155,663
Liberty Broadband Corp., Class A ^(a)	329	17,598
Liberty Broadband Corp., Class C, NVS ^(a)	2,045	110,062
News Corp., Class A, NVS	7,394	195,941
News Corp., Class B	1,988	60,574

Schedule of Investments (unaudited) (continued)

October 31, 2025

iShares® Morningstar U.S. Equity ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Media (continued)		
Omnicom Group, Inc.	3,815	\$ 286,201
Trade Desk, Inc. (The), Class A ^(a)	8,828	443,872
		4,005,242
Metals & Mining — 0.4%		
Freeport-McMoRan, Inc.	27,342	1,140,161
Newmont Corp.	21,515	1,742,070
Nucor Corp.	4,589	688,579
Reliance, Inc.	1,025	289,491
Southern Copper Corp.	1,797	249,424
Steel Dynamics, Inc.	2,763	433,238
		4,542,963
Multi-Utilities — 0.6%		
Ameren Corp.	5,281	538,768
CenterPoint Energy, Inc.	12,842	491,078
CMS Energy Corp.	5,841	429,605
Consolidated Edison, Inc.	7,064	688,104
Dominion Energy, Inc.	16,644	976,836
DTE Energy Co.	4,027	545,820
NiSource, Inc.	9,084	382,527
Public Service Enterprise Group, Inc.	9,796	789,166
Sempra	12,857	1,182,073
WEC Energy Group, Inc.	6,012	671,721
		6,695,698
Oil, Gas & Consumable Fuels — 2.6%		
Cheniere Energy, Inc.	4,368	926,016
Chevron Corp.	37,259	5,876,489
ConocoPhillips	24,463	2,173,782
Coterra Energy, Inc.	14,967	354,119
Devon Energy Corp.	11,948	388,190
Diamondback Energy, Inc.	3,756	537,822
EOG Resources, Inc.	10,748	1,137,568
EQT Corp.	12,139	650,408
Expand Energy Corp.	4,444	459,110
Exxon Mobil Corp.	83,608	9,561,411
Kinder Morgan, Inc.	38,364	1,004,753
Marathon Petroleum Corp.	5,788	1,128,139
Occidental Petroleum Corp.	12,785	526,742
ONEOK, Inc.	12,125	812,375
Phillips 66	7,934	1,080,135
Targa Resources Corp.	4,265	656,981
Texas Pacific Land Corp.	378	356,598
Valero Energy Corp.	6,072	1,029,568
Williams Cos., Inc. (The)	23,922	1,384,366
		30,044,572
Passenger Airlines — 0.1%		
Delta Air Lines, Inc.	12,752	731,710
Southwest Airlines Co.	8,990	272,397
United Airlines Holdings, Inc. ^(a)	6,437	605,335
		1,609,442
Personal Care Products — 0.1%		
Estee Lauder Cos., Inc. (The), Class A	4,534	438,393
Kenvue, Inc.	33,828	486,108
		924,501
Pharmaceuticals — 2.8%		
Bristol-Myers Squibb Co.	40,006	1,843,076
Eli Lilly & Co.	15,682	13,531,371
Johnson & Johnson	47,264	8,926,752
Merck & Co., Inc.	47,709	4,102,020
Pfizer, Inc.	111,118	2,739,059

Security	Shares	Value
Pharmaceuticals (continued)		
Royalty Pharma PLC, Class A	6,860	\$ 257,524
Zoetis, Inc., Class A	8,791	1,266,695
		32,666,497
Professional Services — 0.5%		
Automatic Data Processing, Inc.	7,962	2,072,508
Booz Allen Hamilton Holding Corp., Class A	2,385	207,877
Broadridge Financial Solutions, Inc.	2,324	512,210
Equifax, Inc.	2,399	506,429
Jacobs Solutions, Inc.	2,390	372,386
Leidos Holdings, Inc.	2,357	448,938
Paychex, Inc.	6,320	739,629
Paycom Software, Inc.	1,007	188,400
SS&C Technologies Holdings, Inc.	4,281	363,542
TransUnion	3,762	305,399
Verisk Analytics, Inc.	2,739	599,184
		6,316,502
Real Estate Management & Development — 0.2%		
CBRE Group, Inc., Class A ^(a)	5,808	885,313
CoStar Group, Inc. ^(a)	7,773	534,860
Zillow Group, Inc., Class A ^(a)	1,065	76,180
Zillow Group, Inc., Class C, NVS ^(a)	3,283	246,159
		1,742,512
Residential REITs — 0.2%		
American Homes 4 Rent, Class A.	6,169	194,941
AvalonBay Communities, Inc.	2,673	464,888
Camden Property Trust	2,166	215,474
Equity LifeStyle Properties, Inc.	3,733	227,900
Equity Residential.	6,675	396,762
Essex Property Trust, Inc.	1,199	301,872
Invitation Homes, Inc.	11,127	313,225
Mid-America Apartment Communities, Inc.	2,332	299,032
Sun Communities, Inc.	2,317	293,332
UDR, Inc.	5,819	196,042
		2,903,468
Retail REITs — 0.2%		
Kimco Realty Corp.	13,572	280,398
Realty Income Corp.	17,141	993,835
Regency Centers Corp.	3,281	226,225
Simon Property Group, Inc.	6,336	1,113,615
		2,614,073
Semiconductors & Semiconductor Equipment — 14.3%		
Advanced Micro Devices, Inc. ^(a)	31,764	8,135,396
Analog Devices, Inc.	9,741	2,280,660
Applied Materials, Inc.	15,719	3,664,099
Broadcom, Inc.	90,559	33,473,323
Entegris, Inc.	2,915	266,926
First Solar, Inc. ^(a)	1,985	529,876
Intel Corp. ^(a)	85,631	3,424,384
KLA Corp.	2,595	3,136,680
Lam Research Corp.	24,928	3,925,163
Marvell Technology, Inc.	16,878	1,582,144
Microchip Technology, Inc.	10,563	659,342
Micron Technology, Inc.	21,975	4,917,346
Monolithic Power Systems, Inc.	894	898,470
NVIDIA Corp.	461,412	93,431,316
NXP Semiconductors NV	4,792	1,002,103
ON Semiconductor Corp. ^(a)	8,348	418,068
QUALCOMM, Inc.	21,156	3,827,120

Schedule of Investments (unaudited) (continued)

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iShares® Morningstar U.S. Equity ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Teradyne, Inc.	3,147	\$ 571,999
Texas Instruments, Inc.	17,809	2,875,441
		169,019,856
Software — 11.1%		
Adobe, Inc. ^(a)	8,318	2,830,699
AppLovin Corp., Class A ^(a)	4,175	2,660,853
Atlassian Corp., Class A ^(a)	3,160	535,367
Autodesk, Inc. ^(a)	4,158	1,252,972
Bentley Systems, Inc., Class B	2,601	132,209
Cadence Design Systems, Inc. ^(a)	5,341	1,808,943
Circle Internet Group, Inc. ^{(a)(b)}	802	101,838
CrowdStrike Holdings, Inc., Class A ^(a)	4,721	2,563,550
Datadog, Inc., Class A ^(a)	5,831	949,345
DocuSign, Inc. ^(a)	3,954	289,196
Dynatrace, Inc. ^(a)	5,803	293,458
Fair Isaac Corp. ^(a)	462	766,703
Fortinet, Inc. ^(a)	12,836	1,109,415
Gen Digital, Inc.	11,142	293,703
Guidewire Software, Inc. ^(a)	1,654	386,441
HubSpot, Inc. ^(a)	991	487,493
Intuit, Inc.	5,361	3,578,735
Microsoft Corp.	145,921	75,559,353
Nutanix, Inc., Class A ^(a)	5,017	357,411
Oracle Corp.	31,985	8,399,581
Palantir Technologies, Inc., Class A ^(a)	42,836	8,587,333
Palo Alto Networks, Inc. ^(a)	13,047	2,873,471
PTC, Inc. ^(a)	2,339	464,385
Roper Technologies, Inc.	2,084	929,777
Salesforce, Inc.	18,163	4,729,827
ServiceNow, Inc. ^(a)	4,081	3,751,582
Strategy, Inc., Class A ^{(a)(b)}	5,175	1,394,714
Synopsys, Inc. ^(a)	3,620	1,642,828
Tyler Technologies, Inc. ^(a)	836	398,153
Workday, Inc., Class A ^(a)	4,218	1,011,982
Zoom Communications, Inc., Class A ^(a)	4,703	410,243
Zscaler, Inc. ^(a)	1,906	631,153
		131,182,713
Specialized REITs — 0.7%		
American Tower Corp.	9,127	1,633,551
Crown Castle, Inc.	8,060	727,173
Digital Realty Trust, Inc.	6,240	1,063,358
Equinix, Inc.	1,913	1,618,417
Extra Space Storage, Inc.	3,994	533,359
Gaming & Leisure Properties, Inc.	5,305	236,921
Iron Mountain, Inc.	5,813	598,448
Public Storage	3,101	863,815
SBA Communications Corp.	2,103	402,683
VICI Properties, Inc.	20,887	626,401
Weyerhaeuser Co.	13,513	310,799
		8,614,925
Specialty Retail — 1.7%		
AutoZone, Inc. ^(a)	327	1,201,539
Best Buy Co., Inc.	3,808	312,789
Burlington Stores, Inc. ^(a)	1,236	338,157
Carvana Co., Class A ^(a)	2,697	826,738
Home Depot, Inc. (The)	19,519	7,409,217
Lowe's Cos., Inc.	10,980	2,614,667
O'Reilly Automotive, Inc. ^(a)	16,547	1,562,699
Ross Stores, Inc.	6,352	1,009,460
TJX Cos., Inc. (The)	21,853	3,062,480
Tractor Supply Co.	9,936	537,637

Security	Shares	Value
Specialty Retail (continued)		
Ulta Beauty, Inc. ^{(a)(b)}	880	\$ 457,494
Williams-Sonoma, Inc.	2,427	471,663
		19,804,540
Technology Hardware, Storage & Peripherals — 7.2%		
Apple Inc.	291,294	78,757,159
Dell Technologies, Inc., Class C	6,031	977,082
Hewlett Packard Enterprise Co.	25,904	632,575
HP, Inc.	18,697	517,346
NetApp, Inc.	3,774	444,502
Pure Storage, Inc., Class A ^(a)	6,091	601,182
Seagate Technology Holdings PLC	3,994	1,021,985
Super Micro Computer, Inc. ^(a)	10,299	535,136
Western Digital Corp.	6,804	1,022,029
		84,508,996
Textiles, Apparel & Luxury Goods — 0.2%		
Deckers Outdoor Corp. ^(a)	2,988	243,522
Lululemon Athletica, Inc. ^(a)	2,074	353,700
NIKE, Inc., Class B.	22,106	1,427,827
Tapestry, Inc.	4,037	443,343
		2,468,392
Tobacco — 0.5%		
Altria Group, Inc.	32,938	1,857,045
Philip Morris International, Inc.	30,489	4,400,477
		6,257,522
Trading Companies & Distributors — 0.4%		
Fastenal Co.	22,290	917,233
Ferguson Enterprises, Inc.	3,926	975,611
United Rentals, Inc.	1,259	1,096,816
Watsco, Inc.	678	249,511
WW Grainger, Inc.	887	868,373
		4,107,544
Water Utilities — 0.0%		
American Water Works Co., Inc.	3,802	488,291
Wireless Telecommunication Services — 0.2%		
T-Mobile U.S., Inc.	8,231	1,728,922
Total Long-Term Investments — 99.5%		
(Cost: \$726,103,233)		1,172,657,514
Short-Term Securities		
Money Market Funds — 0.7%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^{(c)(d)(e)}	3,181,231	3,182,821
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(c)(d)}	4,787,912	4,787,912
Total Short-Term Securities — 0.7%		
(Cost: \$7,969,657)		7,970,733
Total Investments — 100.2%		
(Cost: \$734,072,890)		1,180,628,247
Liabilities in Excess of Other Assets — (0.2)%		
		(2,329,201)
Net Assets — 100.0%		
		\$ 1,178,299,046

(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.

October 31, 2025

Affiliates

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

Affiliated Issuer	Value at 04/30/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 7,199,567	\$ —	\$ (4,017,441) ^(a)	\$ 963	\$ (268)	\$ 3,182,821	3,181,231	\$ 23,859 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,903,827	2,884,085 ^(a)	—	—	—	4,787,912	4,787,912	38,549	—
BlackRock, Inc.....	2,533,415	130,898	(163,765)	33,101	419,174	2,952,823	2,727	28,410	—
				<u>\$ 34,064</u>	<u>\$ 418,906</u>	<u>\$ 10,923,556</u>		<u>\$ 90,818</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 S&P 500 E-Mini Index.....	16	12/19/25	\$ 5,499	<u>\$ 58,318</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>\$ 58,318</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 58,318</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 October 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts.....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 454,888</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 454,888</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts.....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 28,229</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 28,229</u>

October 31, 2025

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 4,024,450

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	\$ 1,172,657,514	\$ —	\$ —	\$ 1,172,657,514
Short-Term Securities				
Money Market Funds	7,970,733	—	—	7,970,733
	<u>\$ 1,180,628,247</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,180,628,247</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 58,318	\$ —	\$ —	\$ 58,318

^(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)

October 31, 2025

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.8%		
Boeing Co. (The) ^(a)	30,663	\$ 6,163,876
General Dynamics Corp.	9,871	3,404,508
General Electric Co.	10,244	3,164,884
L3Harris Technologies, Inc.	4,002	1,156,978
Lockheed Martin Corp.	8,073	3,970,947
Northrop Grumman Corp.	5,608	3,271,988
RTX Corp.	54,374	9,705,759
Textron, Inc.	4,655	376,171
		<u>31,215,111</u>
Air Freight & Logistics — 0.5%		
Expeditors International of Washington, Inc.	5,448	664,111
FedEx Corp.	8,938	2,268,643
United Parcel Service, Inc., Class B.	29,678	2,861,553
		<u>5,794,307</u>
Automobile Components — 0.1%		
Aptiv PLC ^(a)	8,435	684,079
Automobiles — 0.5%		
Ford Motor Co.	159,748	2,097,491
General Motors Co.	38,544	2,663,005
Rivian Automotive, Inc., Class A ^{(a)(b)}	30,606	415,324
		<u>5,175,820</u>
Banks — 7.4%		
Bank of America Corp.	276,376	14,772,297
Citigroup, Inc.	74,642	7,556,010
Citizens Financial Group, Inc.	17,891	910,115
East West Bancorp, Inc.	5,694	578,510
Fifth Third Bancorp.	26,988	1,123,241
First Citizens BancShares, Inc., Class A.	163	297,446
Huntington Bancshares, Inc.	62,226	960,769
JPMorgan Chase & Co.	111,570	34,711,658
KeyCorp.	38,422	675,843
M&T Bank Corp.	6,337	1,165,184
PNC Financial Services Group, Inc. (The)	15,996	2,920,070
Regions Financial Corp.	34,925	845,185
Truist Financial Corp.	52,202	2,329,775
U.S. Bancorp	63,211	2,950,690
Wells Fargo & Co.	130,799	11,375,589
		<u>83,172,382</u>
Beverages — 1.9%		
Brown-Forman Corp., Class A	1,088	29,507
Brown-Forman Corp., Class B, NVS	6,624	180,371
Coca-Cola Co. (The)	158,701	10,934,499
Constellation Brands, Inc., Class A.	6,184	812,454
Keurig Dr. Pepper, Inc.	49,524	1,345,072
PepsiCo, Inc.	55,563	8,117,199
Primo Brands Corp., Class A	8,253	181,318
		<u>21,600,420</u>
Biotechnology — 3.1%		
AbbVie, Inc.	71,710	15,635,648
Amgen, Inc.	21,821	6,512,041
Biogen, Inc. ^(a)	5,765	889,367
BioMarin Pharmaceutical, Inc. ^(a)	2,175	116,515
Gilead Sciences, Inc.	50,610	6,062,572
Incyte Corp. ^(a)	6,625	619,305
Regeneron Pharmaceuticals, Inc.	4,198	2,736,256
United Therapeutics Corp. ^(a)	1,691	753,222
Vertex Pharmaceuticals, Inc. ^(a)	2,796	1,189,894
		<u>34,514,820</u>

Security	Shares	Value
Broadline Retail — 4.4%		
Amazon.com, Inc. ^(a)	197,867	\$ 48,323,079
Coupang, Inc., Class A ^(a)	16,705	534,059
eBay, Inc.	12,489	1,015,480
		<u>49,872,618</u>
Building Products — 0.4%		
Allegion PLC	1,478	245,008
Builders FirstSource, Inc. ^(a)	4,628	537,635
Carrier Global Corp.	16,106	958,146
Johnson Controls International PLC	7,863	899,449
Masco Corp.	4,940	319,914
Owens Corning	3,506	446,349
Trane Technologies PLC	2,559	1,148,095
		<u>4,554,596</u>
Capital Markets — 3.9%		
Ameriprise Financial, Inc.	1,799	814,533
Bank of New York Mellon Corp. (The)	13,975	1,508,322
BlackRock, Inc. ^(c)	5,643	6,110,297
Blackstone, Inc., Class A	9,814	1,439,125
Carlyle Group, Inc. (The)	8,695	463,617
Charles Schwab Corp. (The)	31,267	2,955,357
CME Group, Inc., Class A	14,617	3,880,667
Goldman Sachs Group, Inc. (The)	12,465	9,839,497
Intercontinental Exchange, Inc.	10,222	1,495,376
KKR & Co., Inc., Class A	13,859	1,639,936
Morgan Stanley	50,144	8,223,616
Northern Trust Corp.	7,703	991,145
Raymond James Financial, Inc.	3,647	578,670
S&P Global, Inc.	3,677	1,791,471
State Street Corp.	11,681	1,351,024
T Rowe Price Group, Inc.	8,939	916,516
		<u>43,999,169</u>
Chemicals — 1.2%		
Air Products & Chemicals, Inc.	9,005	2,184,523
CF Industries Holdings, Inc.	6,751	562,291
Corteva, Inc.	10,366	636,887
Dow, Inc.	18,853	449,644
DuPont de Nemours, Inc.	9,950	812,417
Ecolab, Inc.	2,617	670,999
International Flavors & Fragrances, Inc. ^(a)	4,910	309,183
Linde PLC	12,419	5,194,868
LyondellBasell Industries NV, Class A	10,617	492,841
PPG Industries, Inc.	9,224	901,646
RPM International, Inc.	2,467	269,594
Sherwin-Williams Co. (The)	3,844	1,325,949
Westlake Corp.	814	56,011
		<u>13,866,853</u>
Commercial Services & Supplies — 0.2%		
Republic Services, Inc.	2,679	557,875
Veralto Corp.	3,130	308,868
Waste Management, Inc.	6,000	1,198,620
		<u>2,065,363</u>
Communications Equipment — 1.1%		
Cisco Systems, Inc.	160,840	11,759,012
F5, Inc. ^(a)	790	199,910
Motorola Solutions, Inc.	2,113	859,378
		<u>12,818,300</u>
Construction & Engineering — 0.0%		
AECOM	1,646	221,140

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
Construction Materials — 0.4%		
CRH PLC.....	27,347	\$ 3,257,028
Martin Marietta Materials, Inc.	1,260	772,506
		4,029,534
Consumer Finance — 0.9%		
American Express Co.	9,412	3,395,191
Capital One Financial Corp.	25,933	5,705,001
Synchrony Financial	8,296	617,056
		9,717,248
Consumer Staples Distribution & Retail — 1.9%		
BJ's Wholesale Club Holdings, Inc. ^(a)	1,454	128,330
Costco Wholesale Corp.....	5,772	5,260,889
Dollar General Corp.	8,912	879,258
Dollar Tree, Inc. ^(a)	8,001	793,059
Kroger Co. (The).....	24,981	1,589,541
Performance Food Group Co. ^(a)	1,863	180,227
Sysco Corp.	12,314	914,684
Target Corp.	18,472	1,712,724
U.S. Foods Holding Corp. ^(a)	3,231	234,635
Walmart, Inc.	91,398	9,247,650
		20,940,997
Containers & Packaging — 0.3%		
Arcor PLC	92,797	733,096
Avery Dennison Corp.....	2,056	359,574
Ball Corp.	5,187	243,789
International Paper Co.....	21,153	817,352
Packaging Corp. of America	3,636	711,783
Smurfit WestRock PLC.....	20,987	774,840
		3,640,434
Distributors — 0.1%		
Genuine Parts Co.	5,659	720,447
Diversified Consumer Services — 0.0%		
Service Corp. International	1,707	142,552
Diversified REITs — 0.1%		
WP Carey, Inc.....	8,896	587,136
Diversified Telecommunication Services — 1.2%		
AT&T Inc.....	290,649	7,193,563
Verizon Communications, Inc.	171,424	6,812,390
		14,005,953
Electric Utilities — 2.9%		
Alliant Energy Corp.....	10,426	696,665
American Electric Power Co., Inc.....	20,896	2,512,953
Constellation Energy Corp.....	6,123	2,308,371
Duke Energy Corp.....	31,588	3,926,389
Edison International.....	15,603	864,094
Entergy Corp.....	18,035	1,732,983
Eversource Energy.....	9,369	719,633
Exelon Corp.	14,267	1,053,047
FirstEnergy Corp.	41,046	1,893,042
NextEra Energy, Inc.	20,987	961,834
NRG Energy, Inc.	83,503	6,797,144
PG&E Corp.	4,537	779,729
PPL Corp.	89,334	1,425,771
Southern Co. (The)	16,083	587,351
Xcel Energy, Inc.....	44,698	4,203,400
	23,271	1,888,907
		32,351,313
Electrical Equipment — 0.5%		
Eaton Corp. PLC.....	8,063	3,076,518

Security	Shares	Value
Electrical Equipment (continued)		
Emerson Electric Co.....	10,850	\$ 1,514,335
Rockwell Automation, Inc.	1,901	700,252
		5,291,105
Electronic Equipment, Instruments & Components — 0.5%		
CDW Corp.	3,499	557,636
Corning, Inc.....	13,724	1,222,534
Flex Ltd. ^(a)	8,669	541,986
Jabil, Inc.	1,650	364,468
Keysight Technologies, Inc. ^(a)	2,190	400,682
TE Connectivity PLC.....	5,973	1,475,391
Teledyne Technologies, Inc. ^(a)	551	290,278
Trimble, Inc. ^(a)	2,748	219,153
Zebra Technologies Corp., Class A ^(a)	692	186,321
		5,258,449
Energy Equipment & Services — 0.4%		
Baker Hughes Co., Class A.....	20,034	969,846
Halliburton Co.....	35,017	939,856
SLB Ltd.....	60,109	2,167,531
		4,077,233
Entertainment — 1.0%		
Electronic Arts, Inc.	4,922	984,695
Walt Disney Co. (The).....	73,053	8,227,229
Warner Bros Discovery, Inc., Class A ^(a)	91,929	2,063,806
		11,275,730
Financial Services — 3.8%		
Apollo Global Management, Inc.	10,493	1,304,385
Berkshire Hathaway, Inc., Class B ^(a)	74,714	35,678,923
Block, Inc., Class A ^(a)	9,135	693,712
Corpay, Inc. ^(a)	902	234,836
Equitable Holdings, Inc.	11,535	569,829
Fidelity National Information Services, Inc.	6,918	432,513
Fiserv, Inc. ^(a)	11,240	749,596
Global Payments, Inc.....	9,934	772,468
PayPal Holdings, Inc. ^(a)	38,827	2,689,546
		43,125,808
Food Products — 0.8%		
Archer-Daniels-Midland Co.	18,395	1,113,449
Conagra Brands, Inc.	19,171	329,550
General Mills, Inc.....	22,180	1,033,810
Hershey Co. (The)	3,903	662,066
Hormel Foods Corp.	11,641	251,329
J M Smucker Co. (The).....	4,317	447,025
Kellanova	11,085	920,720
Kraft Heinz Co. (The)	35,354	874,304
McCormick & Co., Inc., NVS.....	5,005	321,121
Mondelez International, Inc., Class A.....	52,696	3,027,912
Pilgrim's Pride Corp.	1,665	63,437
Tyson Foods, Inc., Class A	11,116	571,474
		9,616,197
Gas Utilities — 0.0%		
Atmos Energy Corp.	3,401	584,020
Ground Transportation — 0.8%		
CSX Corp.....	75,705	2,726,894
JB Hunt Transport Services, Inc.....	1,455	245,691
Norfolk Southern Corp.....	3,633	1,029,520
Union Pacific Corp.	24,054	5,300,780
		9,302,885
Health Care Equipment & Supplies — 1.5%		
Abbott Laboratories	32,752	4,048,802

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Align Technology, Inc. ^(a)	1,442	\$ 198,823
Baxter International, Inc.	20,931	386,596
Becton Dickinson & Co.	11,699	2,090,728
Cooper Cos., Inc. (The) ^(a)	2,293	160,304
GE HealthCare Technologies, Inc.	10,957	821,227
Hologic, Inc. ^(a)	9,155	676,646
Medtronic PLC	52,086	4,724,200
Solventum Corp. ^(a)	5,560	383,863
Stryker Corp.	5,901	2,102,172
Zimmer Biomet Holdings, Inc.	8,114	815,944
		<u>16,409,305</u>
Health Care Providers & Services — 2.8%		
Cardinal Health, Inc.	4,048	772,237
Centene Corp. ^(a)	19,184	678,538
Cigna Group (The)	10,485	2,562,639
CVS Health Corp.	51,360	4,013,784
Elevance Health, Inc.	9,137	2,898,256
HCA Healthcare, Inc.	6,947	3,193,397
Humana, Inc.	4,874	1,355,898
Labcorp Holdings, Inc.	3,403	864,226
McKesson Corp.	1,884	1,528,565
Molina Healthcare, Inc. ^(a)	978	149,693
Quest Diagnostics, Inc.	4,512	793,886
Tenet Healthcare Corp. ^(a)	2,349	485,045
UnitedHealth Group, Inc.	36,808	12,572,140
		<u>31,868,304</u>
Health Care REITs — 0.0%		
Alexandria Real Estate Equities, Inc.	3,720	216,579
Healthpeak Properties, Inc.	16,034	287,810
		<u>504,389</u>
Hotels, Restaurants & Leisure — 1.2%		
Airbnb, Inc., Class A ^(a)	5,888	745,068
Carnival Corp. ^(a)	43,785	1,262,322
Darden Restaurants, Inc.	1,955	352,193
Expedia Group, Inc.	2,671	587,620
Las Vegas Sands Corp.	5,408	320,965
Marriott International, Inc., Class A	6,023	1,569,473
McDonald's Corp.	19,642	5,861,762
Starbucks Corp.	31,458	2,544,008
		<u>13,243,411</u>
Household Durables — 0.4%		
DR Horton, Inc.	10,837	1,615,580
Garmin Ltd.	1,705	364,768
Lennar Corp., Class A	8,642	1,069,620
Lennar Corp., Class B	362	42,734
NVR, Inc. ^(a)	62	447,071
PulteGroup, Inc.	4,629	554,878
		<u>4,094,651</u>
Household Products — 1.5%		
Clorox Co. (The)	1,260	141,700
Colgate-Palmolive Co.	16,295	1,255,530
Kimberly-Clark Corp.	8,780	1,051,054
Procter & Gamble Co. (The)	95,239	14,321,088
		<u>16,769,372</u>
Industrial Conglomerates — 0.8%		
3M Co.	21,657	3,605,891
Honeywell International, Inc.	25,783	5,190,891
		<u>8,796,782</u>

Security	Shares	Value
Industrial REITs — 0.4%		
Prologis, Inc.	37,535	\$ 4,657,718
Insurance — 2.5%		
Aflac, Inc.	19,803	2,122,684
Allstate Corp. (The)	4,972	952,237
American International Group, Inc.	12,544	990,474
Aon PLC, Class A	3,900	1,328,652
Arch Capital Group Ltd.	15,092	1,302,590
Arthur J. Gallagher & Co.	2,764	689,590
Chubb Ltd.	15,057	4,169,886
Cincinnati Financial Corp.	6,294	972,989
Everest Group Ltd.	1,742	547,894
Fidelity National Financial, Inc., Class A	10,553	582,948
Hartford Insurance Group, Inc. (The)	11,455	1,422,482
Loews Corp.	4,091	407,300
Markel Group, Inc. ^(a)	195	385,033
Marsh & McLennan Cos., Inc.	11,533	2,054,604
MetLife, Inc.	22,824	1,821,812
Principal Financial Group, Inc.	8,997	756,108
Progressive Corp. (The)	7,310	1,505,860
Prudential Financial, Inc.	14,409	1,498,536
Reinsurance Group of America, Inc.	2,699	492,460
RenaissanceRe Holdings Ltd.	1,884	478,706
Travelers Cos., Inc. (The)	9,105	2,445,785
Unum Group	6,439	472,751
W. R. Berkley Corp.	4,869	347,354
Willis Towers Watson PLC	2,060	644,986
		<u>28,393,721</u>
Interactive Media & Services — 9.7%		
Alphabet, Inc., Class A ^(a)	236,265	66,435,355
Alphabet, Inc., Class C, NVS	149,566	42,150,690
Pinterest, Inc., Class A ^(a)	13,368	442,481
Reddit, Inc., Class A ^(a)	1,745	364,618
Snap, Inc., Class A, NVS ^(a)	19,474	151,897
		<u>109,545,041</u>
IT Services — 1.6%		
Accenture PLC, Class A	17,438	4,361,244
Akamai Technologies, Inc. ^(a)	5,653	424,540
Cognizant Technology Solutions Corp., Class A	20,100	1,464,888
CoreWeave, Inc., Class A ^(a)	1,000	133,710
International Business Machines Corp.	37,835	11,630,857
Twilio, Inc., Class A ^(a)	1,847	249,124
		<u>18,264,363</u>
Life Sciences Tools & Services — 1.6%		
Agilent Technologies, Inc.	7,147	1,046,035
Danaher Corp.	26,524	5,712,739
Illumina, Inc. ^(a)	6,320	780,773
IQVIA Holdings, Inc. ^(a)	4,589	993,335
Mettler-Toledo International, Inc. ^(a)	357	505,615
Revvity, Inc.	2,977	278,617
Thermo Fisher Scientific, Inc.	15,340	8,703,763
West Pharmaceutical Services, Inc.	1,183	333,689
		<u>18,354,566</u>
Machinery — 2.1%		
Caterpillar, Inc.	13,799	7,965,611
CNH Industrial NV	36,149	379,203
Cummins, Inc.	2,976	1,302,536
Deere & Co.	10,133	4,677,697
Dover Corp.	2,035	369,271
Fortive Corp.	6,931	348,906
IDEX Corp.	1,336	229,070

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Machinery (continued)			Personal Care Products — 0.1%		
Illinois Tool Works, Inc.	11,978	\$ 2,921,674	Estee Lauder Cos., Inc. (The), Class A	6,349	\$ 613,885
Ingersoll Rand, Inc.	5,660	432,028	Kenvue, Inc.	70,116	1,007,567
Otis Worldwide Corp.	5,348	496,080			1,621,452
PACCAR, Inc.	20,951	2,061,578	Pharmaceuticals — 3.4%		
Parker-Hannifin Corp.	3,165	2,446,007	Bristol-Myers Squibb Co.	82,705	3,810,219
Pentair PLC	1,868	198,662	Johnson & Johnson	97,775	18,466,764
Snap-on, Inc.	1,396	468,428	Merck & Co., Inc.	98,862	8,500,155
		24,296,751	Pfizer, Inc.	230,077	5,671,398
Media — 0.5%			Royalty Pharma PLC, Class A	14,422	541,402
Charter Communications, Inc., Class A ^(a)	3,786	885,318	Zoetis, Inc., Class A	8,773	1,264,102
Comcast Corp., Class A	151,288	4,211,101			38,254,040
Fox Corp., Class A, NVS	4,721	305,213	Professional Services — 0.3%		
Fox Corp., Class B	2,997	175,055	Automatic Data Processing, Inc.	6,564	1,708,609
Omnicom Group, Inc.	7,995	599,785	Jacobs Solutions, Inc.	2,864	446,240
		6,176,472	Leidos Holdings, Inc.	2,839	540,744
Metals & Mining — 0.6%			Paychex, Inc.	4,160	486,845
Freeport-McMoRan, Inc.	17,411	726,039	SS&C Technologies Holdings, Inc.	8,780	745,598
Newmont Corp.	44,607	3,611,829			3,928,036
Nucor Corp.	9,411	1,412,120	Real Estate Management & Development — 0.1%		
Reliance, Inc.	1,226	346,259	CBRE Group, Inc., Class A ^(a)	4,075	621,152
Southern Copper Corp.	3,704	514,115	Residential REITs — 0.3%		
Steel Dynamics, Inc.	2,862	448,762	American Homes 4 Rent, Class A	5,039	159,232
		7,059,124	AvalonBay Communities, Inc.	2,754	478,976
Multi-Utilities — 0.9%			Camden Property Trust	2,659	264,517
Ameren Corp.	6,537	666,905	Equity LifeStyle Properties, Inc.	3,083	188,217
CenterPoint Energy, Inc.	14,641	559,872	Equity Residential	7,218	429,038
CMS Energy Corp.	7,365	541,696	Essex Property Trust, Inc.	1,150	289,536
Consolidated Edison, Inc.	14,601	1,422,284	Invitation Homes, Inc.	9,508	267,650
Dominion Energy, Inc.	16,202	950,895	Mid-America Apartment Communities, Inc.	2,571	329,679
DTE Energy Co.	8,363	1,133,521	Sun Communities, Inc.	2,796	353,974
NiSource, Inc.	18,994	799,837	UDR, Inc.	6,880	231,787
Public Service Enterprise Group, Inc.	12,372	996,688			2,992,606
Sempra	26,419	2,428,963	Retail REITs — 0.3%		
WEC Energy Group, Inc.	7,284	813,841	Kimco Realty Corp.	27,784	574,017
		10,314,502	Realty Income Corp.	9,101	527,676
Oil, Gas & Consumable Fuels — 5.2%			Regency Centers Corp.	4,061	280,006
Cheniere Energy, Inc.	8,970	1,901,640	Simon Property Group, Inc.	13,155	2,312,123
Chevron Corp.	77,024	12,148,225			3,693,822
ConocoPhillips	50,679	4,503,336	Semiconductors & Semiconductor Equipment — 4.3%		
Coterra Energy, Inc.	30,803	728,799	Analog Devices, Inc.	20,160	4,720,061
Devon Energy Corp.	24,880	808,351	Applied Materials, Inc.	22,133	5,159,202
Diamondback Energy, Inc.	7,692	1,101,418	First Solar, Inc. ^(a)	4,149	1,107,534
EOG Resources, Inc.	22,074	2,336,312	Intel Corp. ^(a)	177,068	7,080,949
EQT Corp.	12,896	690,968	Lam Research Corp.	22,522	3,546,314
Expand Energy Corp.	4,686	484,111	Microchip Technology, Inc.	22,070	1,377,609
Exxon Mobil Corp.	172,984	19,782,450	Micron Technology, Inc.	45,418	10,163,186
Kinder Morgan, Inc.	80,059	2,096,745	NXP Semiconductors NV	4,978	1,040,999
Marathon Petroleum Corp.	11,964	2,331,903	ON Semiconductor Corp. ^(a)	9,263	463,891
Occidental Petroleum Corp.	26,535	1,093,242	QUALCOMM, Inc.	43,794	7,922,335
ONEOK, Inc.	25,224	1,690,008	Teradyne, Inc.	2,276	413,686
Phillips 66	16,478	2,243,315	Texas Instruments, Inc.	36,891	5,956,421
Valero Energy Corp.	12,617	2,139,339			48,952,187
Williams Cos., Inc. (The)	49,415	2,859,646	Software — 1.4%		
		58,939,808	Adobe, Inc. ^(a)	6,500	2,212,015
Passenger Airlines — 0.3%			Gen Digital, Inc.	14,976	394,767
Delta Air Lines, Inc.	26,381	1,513,742	Oracle Corp.	19,469	5,112,754
Southwest Airlines Co.	5,070	153,621	Salesforce, Inc.	16,546	4,308,744
United Airlines Holdings, Inc. ^(a)	13,243	1,245,371			
		2,912,734			

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
Software (continued)		
Strategy, Inc., Class A ^{(a)(b)}	10,740	\$ 2,894,538
Zoom Communications, Inc., Class A ^(a)	9,760	851,365
		<u>15,774,183</u>
Specialized REITs — 0.9%		
American Tower Corp.	18,954	3,392,387
Crown Castle, Inc.	4,798	432,875
Digital Realty Trust, Inc.	6,477	1,103,746
Equinix, Inc.	998	844,318
Extra Space Storage, Inc.	4,283	571,952
Gaming & Leisure Properties, Inc.	10,825	483,444
Iron Mountain, Inc.	4,398	452,774
Public Storage	3,825	1,065,492
VICI Properties, Inc.	42,720	1,281,173
Weyerhaeuser Co.	28,194	648,462
		<u>10,276,623</u>
Specialty Retail — 2.4%		
Best Buy Co., Inc.	7,990	656,299
Home Depot, Inc. (The)	40,370	15,324,048
Lowe's Cos., Inc.	22,745	5,416,267
O'Reilly Automotive, Inc. ^(a)	12,890	1,217,331
TJX Cos., Inc. (The)	23,628	3,311,228
Ulta Beauty, Inc. ^(a)	1,049	545,354
Williams-Sonoma, Inc.	2,585	502,369
		<u>26,972,896</u>
Technology Hardware, Storage & Peripherals — 8.0%		
Apple Inc.	302,498	81,786,384
Dell Technologies, Inc., Class C	12,537	2,031,119
Hewlett Packard Enterprise Co.	53,261	1,300,634
HP, Inc.	38,245	1,058,239
NetApp, Inc.	4,135	487,020
Seagate Technology Holdings PLC	8,262	2,114,081
Western Digital Corp.	13,985	2,100,687
		<u>90,878,164</u>
Textiles, Apparel & Luxury Goods — 0.3%		
Lululemon Athletica, Inc. ^(a)	1,438	245,236
NIKE, Inc., Class B	45,851	2,961,516
Tapestry, Inc.	3,469	380,966
		<u>3,587,718</u>

Security	Shares	Value
Tobacco — 0.8%		
Altria Group, Inc.	68,244	\$ 3,847,597
Philip Morris International, Inc.	34,959	5,045,632
		<u>8,893,229</u>
Trading Companies & Distributors — 0.2%		
Ferguson Enterprises, Inc.	5,415	1,345,628
United Rentals, Inc.	813	708,269
		<u>2,053,897</u>
Water Utilities — 0.0%		
American Water Works Co., Inc.	3,119	400,573
Wireless Telecommunication Services — 0.3%		
T-Mobile U.S., Inc.	17,066	3,584,713
Total Long-Term Investments — 99.8%		
(Cost: \$852,075,431)		<u>1,127,308,324</u>
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^{(c)(d)(e)}	83,713	83,755
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05% ^{(c)(d)}	1,929,427	1,929,427
Total Short-Term Securities — 0.2%		
(Cost: \$2,013,107)		<u>2,013,182</u>
Total Investments — 100.0%		
(Cost: \$854,088,538)		<u>1,129,321,506</u>
Liabilities in Excess of Other Assets — (0.0)%		
		<u>(127,943)</u>
Net Assets — 100.0%		
		<u>\$ 1,129,193,563</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.

October 31, 2025

Affiliates

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

Affiliated Issuer	Value at 04/30/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 1,594,808	\$ —	\$ (1,511,351) ^(a)	\$ 893	\$ (595)	\$ 83,755	83,713	\$ 16,995 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,189,375	740,052 ^(a)	—	—	—	1,929,427	1,929,427	35,263	—
BlackRock, Inc.....	5,576,986	658,727	(1,102,374)	107,586	869,372	6,110,297	5,643	60,493	—
				<u>\$ 108,479</u>	<u>\$ 868,777</u>	<u>\$ 8,123,479</u>		<u>\$ 112,751</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Russell 1000 Value Index	16	12/19/25	\$ 1,615	\$ 9,652
E-Mini S&P Communication Services Select Sector Index	1	12/19/25	151	(5,440)
				<u>\$ 4,212</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)	\$ —	\$ —	\$ 9,652	\$ —	\$ —	\$ —	\$ 9,652
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 5,440	\$ —	\$ —	\$ —	\$ 5,440

^(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 October 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts.....	\$ —	\$ —	\$ 340,428	\$ —	\$ —	\$ —	\$ 340,428
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts.....	\$ —	\$ —	\$ (26,536)	\$ —	\$ —	\$ —	\$ (26,536)

October 31, 2025

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts — long	\$ 2,062,578
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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	\$ 1,127,308,324	\$ —	\$ —	\$ 1,127,308,324
Short-Term Securities				
Money Market Funds	2,013,182	—	—	2,013,182
	<u>\$ 1,129,321,506</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,129,321,506</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 9,652	\$ —	\$ —	\$ 9,652
Liabilities				
Equity Contracts	(5,440)	—	—	(5,440)
	<u>\$ 4,212</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,212</u>

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

October 31, 2025

	iShares Morningstar Mid-Cap Value ETF	iShares Morningstar Small-Cap ETF	iShares Morningstar U.S. Equity ETF	iShares Morningstar Value ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 862,960,837	\$ 252,005,911	\$ 1,169,704,691	\$ 1,121,198,027
Investments, at value — affiliated ^(c)	5,863,793	28,196,785	10,923,556	8,123,479
Cash	5	—	1	—
Cash pledged:				
Futures contracts	65,000	52,000	345,000	173,000
Receivables:				
Investments sold	—	—	—	290,427
Securities lending income — affiliated	1,911	11,405	1,941	211
Dividends — unaffiliated	399,645	84,183	520,538	904,619
Dividends — affiliated	2,857	2,491	7,220	5,900
Variation margin on futures contracts	1,045	3,558	14,800	10,374
Total assets	869,295,093	280,356,333	1,181,517,747	1,130,706,037
LIABILITIES				
Bank overdraft	—	7,504	—	579
Collateral on securities loaned	4,961,422	27,590,637	3,189,448	85,166
Payables:				
Investments purchased	—	—	—	1,388,968
Investment advisory fees	43,698	8,580	29,253	37,761
Total liabilities	5,005,120	27,606,721	3,218,701	1,512,474
Commitments and contingent liabilities				
NET ASSETS	\$ 864,289,973	\$ 252,749,612	\$ 1,178,299,046	\$ 1,129,193,563
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 751,717,758	\$ 245,670,977	\$ 805,379,264	\$ 840,611,625
Accumulated earnings	112,572,215	7,078,635	372,919,782	288,581,938
NET ASSETS	\$ 864,289,973	\$ 252,749,612	\$ 1,178,299,046	\$ 1,129,193,563
NET ASSET VALUE				
Shares outstanding	10,850,000	3,950,000	12,450,000	12,300,000
Net asset value	\$ 79.66	\$ 63.99	\$ 94.64	\$ 91.80
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Investments, at cost — unaffiliated	\$ 730,943,215	\$ 210,666,122	\$ 724,466,792	\$ 847,779,220
^(b) Securities loaned, at value	\$ 4,816,125	\$ 27,354,419	\$ 3,159,858	\$ 87,289
^(c) Investments, at cost — affiliated	\$ 5,861,901	\$ 28,182,701	\$ 9,606,098	\$ 6,309,318

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended October 31, 2025

	iShares Morningstar Mid-Cap Value ETF	iShares Morningstar Small-Cap ETF	iShares Morningstar U.S. Equity ETF	iShares Morningstar Value ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 9,433,250	\$ 1,854,400	\$ 6,505,958	\$ 10,361,265
Dividends — affiliated	18,853	13,981	66,959	95,756
Interest — unaffiliated	766	782	225	386
Securities lending income — affiliated — net	55,290	117,159	23,859	16,995
Foreign taxes withheld	(4,952)	(1,294)	(1,440)	(1,516)
Total investment income	<u>9,503,207</u>	<u>1,985,028</u>	<u>6,595,561</u>	<u>10,472,886</u>
EXPENSES				
Investment advisory	228,859	48,259	161,843	213,250
Interest expense	9	39	—	—
Total expenses	<u>228,868</u>	<u>48,298</u>	<u>161,843</u>	<u>213,250</u>
Net investment income	<u>9,274,339</u>	<u>1,936,730</u>	<u>6,433,718</u>	<u>10,259,636</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(4,255,229)	(1,739,756)	(3,769,395)	(18,023,992)
Investments — affiliated	(52)	(13)	2,571	(3,648)
Futures contracts	150,593	156,537	454,888	340,428
In-kind redemptions — unaffiliated ^(a)	9,360,453	1,748,642	9,079,353	53,600,342
In-kind redemptions — affiliated ^(a)	—	—	31,493	112,127
	<u>5,255,765</u>	<u>165,410</u>	<u>5,798,910</u>	<u>36,025,257</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	70,695,662	43,345,130	210,939,644	122,397,427
Investments — affiliated	(205)	2,261	418,906	868,777
Futures contracts	(9,923)	(4,164)	28,229	(26,536)
	<u>70,685,534</u>	<u>43,343,227</u>	<u>211,386,779</u>	<u>123,239,668</u>
Net realized and unrealized gain	<u>75,941,299</u>	<u>43,508,637</u>	<u>217,185,689</u>	<u>159,264,925</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 85,215,638</u>	<u>\$ 45,445,367</u>	<u>\$ 223,619,407</u>	<u>\$ 169,524,561</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Morningstar Mid-Cap Value ETF		iShares Morningstar Small-Cap ETF	
	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 9,274,339	\$ 15,073,584	\$ 1,936,730	\$ 3,183,599
Net realized gain	5,255,765	35,484,121	165,410	5,622,904
Net change in unrealized appreciation (depreciation)	70,685,534	(17,451,928)	43,343,227	(2,429,398)
Net increase in net assets resulting from operations	<u>85,215,638</u>	<u>33,105,777</u>	<u>45,445,367</u>	<u>6,377,105</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(8,433,289)^(b)</u>	<u>(15,757,832)</u>	<u>(1,668,783)^(b)</u>	<u>(3,073,951)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>144,101,736</u>	<u>27,828,236</u>	<u>(5,809,765)</u>	<u>1,712,963</u>
NET ASSETS				
Total increase in net assets	220,884,085	45,176,181	37,966,819	5,016,117
Beginning of period	<u>643,405,888</u>	<u>598,229,707</u>	<u>214,782,793</u>	<u>209,766,676</u>
End of period	<u>\$ 864,289,973</u>	<u>\$ 643,405,888</u>	<u>\$ 252,749,612</u>	<u>\$ 214,782,793</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 Morningstar U.S. Equity ETF		iShares Morningstar Value ETF	
	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 6,433,718	\$ 13,293,355	\$ 10,259,636	\$ 19,780,627
Net realized gain	5,798,910	100,620,801	36,025,257	64,638,775
Net change in unrealized appreciation (depreciation)	211,386,779	7,849,204	123,239,668	(3,362,319)
Net increase in net assets resulting from operations	<u>223,619,407</u>	<u>121,763,360</u>	<u>169,524,561</u>	<u>81,057,083</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(6,082,188)^(b)</u>	<u>(13,415,529)</u>	<u>(9,920,150)^(b)</u>	<u>(19,972,638)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>22,940,721</u>	<u>(28,336,126)</u>	<u>(24,731,481)</u>	<u>37,008,330</u>
NET ASSETS				
Total increase in net assets	240,477,940	80,011,705	134,872,930	98,092,775
Beginning of period	<u>937,821,106</u>	<u>857,809,401</u>	<u>994,320,633</u>	<u>896,227,858</u>
End of period	<u>\$ 1,178,299,046</u>	<u>\$ 937,821,106</u>	<u>\$ 1,129,193,563</u>	<u>\$ 994,320,633</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 Morningstar Mid-Cap Value ETF

	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)
Net asset value, beginning of period	\$ 71.49	\$ 69.56	\$ 62.19	\$ 65.46	\$ 64.01	\$ 40.13
Net investment income ^(b)	0.95	1.76	1.62	1.53	1.24	1.14
Net realized and unrealized gain (loss) ^(c)	8.08	2.03	7.26	(3.29)	1.50	23.92
Net increase (decrease) from investment operations	9.03	3.79	8.88	(1.76)	2.74	25.06
Distributions from net investment income ^(d)	(0.86) ^(e)	(1.86)	(1.51)	(1.51)	(1.29)	(1.18)
Net asset value, end of period	\$ 79.66	\$ 71.49	\$ 69.56	\$ 62.19	\$ 65.46	\$ 64.01
Total Return^(f)						
Based on net asset value	12.68% ^(g)	5.39%	14.49%	(2.60)%	4.28%	63.45%
Ratios to Average Net Assets^(h)						
Total expenses	0.06% ⁽ⁱ⁾	0.06%	0.06%	0.06%	0.06%	0.27%
Net investment income	2.43% ⁽ⁱ⁾	2.38%	2.50%	2.44%	1.88%	2.32%
Supplemental Data						
Net assets, end of period (000)	\$ 864,290	\$ 643,406	\$ 598,230	\$ 516,215	\$ 497,491	\$ 457,694
Portfolio turnover rate ⁽ⁱ⁾	17%	31%	43%	37%	42%	95%

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

^(b) Based on average shares outstanding.

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

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

^(e) 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 Morningstar Small-Cap ETF

	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)
Net asset value, beginning of period	\$ 53.03	\$ 52.44	\$ 46.57	\$ 48.77	\$ 58.27	\$ 35.60
Net investment income ^(b)	0.49	0.81	0.77	0.79	0.72	0.56
Net realized and unrealized gain (loss) ^(c)	10.89	0.56	5.86	(2.20)	(9.50)	22.71
Net increase (decrease) from investment operations	11.38	1.37	6.63	(1.41)	(8.78)	23.27
Distributions from net investment income ^(d)	(0.42) ^(e)	(0.78)	(0.76)	(0.79)	(0.72)	(0.60)
Net asset value, end of period	\$ 63.99	\$ 53.03	\$ 52.44	\$ 46.57	\$ 48.77	\$ 58.27
Total Return^(f)						
Based on net asset value	21.49% ^(g)	2.51%	14.32%	(2.85)%	(15.22)%	65.95%
Ratios to Average Net Assets^(h)						
Total expenses	0.04% ⁽ⁱ⁾	0.04%	0.04%	0.04%	0.04%	0.22%
Net investment income	1.61% ⁽ⁱ⁾	1.41%	1.54%	1.67%	1.28%	1.24%
Supplemental Data						
Net assets, end of period (000)	\$ 252,750	\$ 214,783	\$ 209,767	\$ 200,259	\$ 199,971	\$ 241,801
Portfolio turnover rate ⁽ⁱ⁾	14%	25%	28%	28%	41%	175%

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

^(b) Based on average shares outstanding.

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

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

^(e) 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 Morningstar U.S. Equity ETF

	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 ^(e)
Net asset value, beginning of period	\$ 76.87	\$ 69.46	\$ 57.11	\$ 57.06	\$ 59.02	\$ 40.80
Net investment income ^(b)	0.52	1.00	0.94	0.90	0.79	0.66
Net realized and unrealized gain (loss) ^(c)	17.75	7.41	12.35	0.04	(1.95)	18.21
Net increase (decrease) from investment operations	18.27	8.41	13.29	0.94	(1.16)	18.87
Distributions from net investment income ^(d)	(0.50) ^(e)	(1.00)	(0.94)	(0.89)	(0.80)	(0.65)
Net asset value, end of period	\$ 94.64	\$ 76.87	\$ 69.46	\$ 57.11	\$ 57.06	\$ 59.02
Total Return^(f)						
Based on net asset value	23.82% ^(g)	12.08%	23.44%	1.77%	(2.08)%	46.58%
Ratios to Average Net Assets^(h)						
Total expenses	0.03% ⁽ⁱ⁾	0.03%	0.03%	0.03%	0.03%	0.18%
Net investment income	1.19% ⁽ⁱ⁾	1.27%	1.48%	1.65%	1.27%	1.32%
Supplemental Data						
Net assets, end of period (000)	\$ 1,178,299	\$ 937,821	\$ 857,809	\$ 748,145	\$ 790,314	\$ 891,187
Portfolio turnover rate ⁽ⁱ⁾	2%	4%	5%	4%	6%	131%

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

^(b) Based on average shares outstanding.

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

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

^(e) 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 Morningstar Value ETF					
	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)
Net asset value, beginning of period	\$ 78.91	\$ 73.76	\$ 64.93	\$ 64.89	\$ 63.68	\$ 48.12
Net investment income ^(b)	0.83	1.62	1.61	1.54	1.38	1.55
Net realized and unrealized gain ^(c)	12.86	5.18	8.81	0.00 ^(d)	1.20	15.58
Net increase from investment operations	13.69	6.80	10.42	1.54	2.58	17.13
Distributions from net investment income ^(e)	(0.80) ^(f)	(1.65)	(1.59)	(1.50)	(1.37)	(1.57)
Net asset value, end of period	\$ 91.80	\$ 78.91	\$ 73.76	\$ 64.93	\$ 64.89	\$ 63.68
Total Return^(g)						
Based on net asset value	17.44% ^(h)	9.20%	16.27%	2.53%	4.02%	36.36%
Ratios to Average Net Assets⁽ⁱ⁾						
Total expenses	0.04% ^(j)	0.04%	0.04%	0.04%	0.04%	0.22%
Net investment income	1.92% ^(j)	2.02%	2.34%	2.43%	2.08%	2.88%
Supplemental Data						
Net assets, end of period (000)	\$ 1,129,194	\$ 994,321	\$ 896,228	\$ 782,374	\$ 788,443	\$ 687,758
Portfolio turnover rate ^(k)	12%	22%	22%	27%	21%	112%

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

^(b) Based on average shares outstanding.

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

^(d) Amount is less than \$0.005 per share.

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

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

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

^(h) Not annualized.

⁽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.

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>
Morningstar Mid-Cap Value	Diversified
Morningstar Small-Cap	Diversified
Morningstar U.S. Equity.....	Diversified
Morningstar Value	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign 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 October 31, 2025, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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

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 its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within each Fund’s financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Morningstar Mid-Cap Value				
Barclays Bank PLC	\$ 2,449,220	\$ (2,449,220)	\$ —	\$ —
Goldman Sachs & Co. LLC	1,901,273	(1,901,273)	—	—
HSBC Bank PLC	4,209	(4,209)	—	—
National Financial Services LLC	450,126	(450,126)	—	—
UBS AG	6,093	(5,972)	—	121 ^(b)
Wells Fargo Bank N.A.	5,204	(5,204)	—	—
	<u>\$ 4,816,125</u>	<u>\$ (4,816,004)</u>	<u>\$ —</u>	<u>\$ 121</u>
Morningstar Small-Cap				
Barclays Bank PLC	\$ 555,965	\$ (555,965)	\$ —	\$ —
Barclays Capital, Inc.	61,198	(61,198)	—	—
BMO Capital Markets Corp.	131,510	(131,510)	—	—
BNP Paribas SA	1,672,890	(1,672,890)	—	—
BofA Securities, Inc.	1,796,762	(1,796,762)	—	—
Citadel Clearing LLC	11,071	(11,071)	—	—
Citigroup Global Markets, Inc.	2,673,051	(2,593,870)	—	79,181
Goldman Sachs & Co. LLC	4,877,834	(4,877,834)	—	—
HSBC Bank PLC	117,610	(117,610)	—	—
ING Financial Markets LLC	13,741	(13,741)	—	—
J.P. Morgan Securities LLC	4,468,557	(4,468,557)	—	—
Jefferies LLC	347,142	(347,142)	—	—
Morgan Stanley	4,298,921	(4,298,921)	—	—
National Financial Services LLC	1,540,058	(1,540,058)	—	—
Natixis SA	190,188	(190,188)	—	—
Nomura Securities International, Inc.	35,773	(35,773)	—	—
Pershing LLC	2,977	(2,977)	—	—
Scotia Capital (USA), Inc.	34,721	(33,903)	—	818 ^(b)
State Street Bank & Trust Co.	262,833	(262,833)	—	—
Toronto-Dominion Bank	100,360	(98,459)	—	1,901 ^(b)
UBS AG	846,012	(807,004)	—	39,008
Virtu Americas LLC	498,702	(498,702)	—	—
Wells Fargo Bank N.A.	1,610,248	(1,610,248)	—	—
Wells Fargo Securities LLC	1,206,295	(1,206,295)	—	—
	<u>\$ 27,354,419</u>	<u>\$ (27,233,511)</u>	<u>\$ —</u>	<u>\$ 120,908</u>
Morningstar U.S. Equity				
BNP Paribas SA	\$ 7,831	\$ (7,831)	\$ —	\$ —
Citigroup Global Markets, Inc.	1,717,725	(1,717,725)	—	—
Goldman Sachs & Co. LLC	59,552	(59,181)	—	371 ^(b)
HSBC Bank PLC	297,483	(297,483)	—	—
J.P. Morgan Securities LLC	497,520	(497,520)	—	—
Morgan Stanley	516,599	(515,204)	—	1,395 ^(b)

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>
Morningstar U.S. Equity (continued)				
SG Americas Securities LLC	\$ 38,879	\$ (38,879)	\$ —	\$ —
State Street Bank & Trust Co.	1,004	(980)	—	24 ^(b)
Wells Fargo Bank N.A.	23,265	(23,265)	—	—
	<u>\$ 3,159,858</u>	<u>\$ (3,158,068)</u>	<u>\$ —</u>	<u>\$ 1,790</u>
Morningstar Value				
Goldman Sachs & Co. LLC	\$ 63,033	\$ (61,766)	\$ —	\$ 1,267 ^(b)
J.P. Morgan Securities LLC	24,256	(23,400)	—	856 ^(b)
	<u>\$ 87,289</u>	<u>\$ (85,166)</u>	<u>\$ —</u>	<u>\$ 2,123</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 October 31, 2025. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock. 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>
Morningstar Mid-Cap Value	0.06%
Morningstar Small-Cap	0.04
Morningstar U.S. Equity	0.03
Morningstar Value	0.04

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

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

<i>iShares ETF</i>	<i>Amounts</i>
Morningstar Mid-Cap Value	\$ 14,806
Morningstar Small-Cap	32,497
Morningstar U.S. Equity	7,147
Morningstar Value	4,494

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Morningstar Mid-Cap Value	\$ 63,218,339	\$ 77,978,483	\$ (3,714,911)
Morningstar Small-Cap	17,938,902	14,396,043	592,531
Morningstar U.S. Equity	6,069,927	6,505,141	(3,531,130)
Morningstar Value	45,424,332	63,340,745	(12,619,527)

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 October 31, 2025, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Morningstar Mid-Cap Value	\$ 132,767,345	\$ 130,351,603
Morningstar Small-Cap	32,390,833	32,096,777
Morningstar U.S. Equity	21,046,364	23,133,995
Morningstar Value	127,413,146	126,176,773

For the six months ended October 31, 2025, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Morningstar Mid-Cap Value	\$ 168,401,827	\$ 26,119,991
Morningstar Small-Cap	—	5,698,195
Morningstar U.S. Equity	43,584,080	20,751,876
Morningstar Value	96,783,891	121,701,568

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

As of April 30, 2025, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards^(a)</i>
Morningstar Mid-Cap Value	\$ (24,558,579)
Morningstar Small-Cap	(33,851,271)
Morningstar U.S. Equity	(79,790,332)
Morningstar Value	(23,259,843)

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

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Morningstar Mid-Cap Value	\$ 738,463,724	\$ 166,452,555	\$ (36,101,417)	\$ 130,351,138
Morningstar Small-Cap	240,144,503	70,542,219	(30,476,910)	40,065,309
Morningstar U.S. Equity	735,073,641	486,286,450	(40,673,526)	445,612,924
Morningstar Value	855,650,927	307,187,138	(33,512,347)	273,674,791

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.

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

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

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

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

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

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

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

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

10. CAPITAL SHARE TRANSACTIONS

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

Notes to Financial Statements (unaudited) (continued)

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Six Months Ended 10/31/25		Year Ended 04/30/25	
	Shares	Amount	Shares	Amount
Morningstar Mid-Cap Value				
Shares sold	2,200,000	\$ 170,152,362	1,650,000	\$ 118,585,540
Shares redeemed	(350,000)	(26,050,626)	(1,250,000)	(90,757,304)
	<u>1,850,000</u>	<u>\$ 144,101,736</u>	<u>400,000</u>	<u>\$ 27,828,236</u>
Morningstar Small-Cap				
Shares sold	—	\$ —	200,000	\$ 10,521,406
Shares redeemed	(100,000)	(5,809,765)	(150,000)	(8,808,443)
	<u>(100,000)</u>	<u>\$ (5,809,765)</u>	<u>50,000</u>	<u>\$ 1,712,963</u>
Morningstar U.S. Equity				
Shares sold	500,000	\$ 43,776,509	2,750,000	\$ 212,119,848
Shares redeemed	(250,000)	(20,835,788)	(2,900,000)	(240,455,974)
	<u>250,000</u>	<u>\$ 22,940,721</u>	<u>(150,000)</u>	<u>\$ (28,336,126)</u>
Morningstar Value				
Shares sold	1,200,000	\$ 97,479,404	2,100,000	\$ 167,239,190
Shares redeemed	(1,500,000)	(122,210,885)	(1,650,000)	(130,230,860)
	<u>(300,000)</u>	<u>\$ (24,731,481)</u>	<u>450,000</u>	<u>\$ 37,008,330</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 Morningstar Mid-Cap Value ETF, iShares Morningstar Small-Cap ETF, iShares Morningstar U.S. Equity ETF, iShares Morningstar 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 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 do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

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

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

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

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

CVR	Contingent Value Rights
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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