

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

iShares Trust

- iShares Russell 3000 ETF | IWV | NYSE Arca
- iShares Russell Mid-Cap Value ETF | IWS | NYSE Arca

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Schedule of Investments (unaudited)

September 30, 2025

iShares® Russell 3000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.3%		
AAR Corp. ^(a)	9,322	\$ 835,904
AeroVironment, Inc. ^(a)	8,376	2,637,519
AerSale Corp. ^(a)	7,379	60,434
Archer Aviation, Inc., Class A ^{(a)(b)}	143,061	1,370,524
Astronics Corp. ^{(a)(b)}	7,659	349,327
ATI, Inc. ^(a)	37,092	3,017,063
Axon Enterprise, Inc. ^{(a)(b)}	19,784	14,197,790
Boeing Co. (The) ^(a)	192,904	41,634,470
BWX Technologies, Inc.	24,028	4,430,042
Byrna Technologies, Inc. ^{(a)(b)}	5,725	126,866
Cadre Holdings, Inc.	6,664	243,303
Curtiss-Wright Corp.	10,010	5,434,829
Ducommun, Inc. ^{(a)(b)}	2,594	249,361
General Dynamics Corp.	67,020	22,853,820
General Electric Co.	279,509	84,081,897
HEICO Corp.	11,256	3,633,662
HEICO Corp., Class A	19,888	5,053,342
Hexcel Corp.	23,059	1,445,799
Howmet Aerospace, Inc.	106,349	20,868,864
Huntington Ingalls Industries, Inc.	10,739	3,091,865
Intuitive Machines, Inc., Class A ^{(a)(b)}	28,711	302,040
Karman Holdings, Inc. ^(a)	7,035	507,927
Kratos Defense & Security Solutions, Inc. ^{(a)(b)}	43,216	3,948,646
L3Harris Technologies, Inc.	49,531	15,127,263
Leonardo DRS, Inc.	19,417	881,532
Loar Holdings, Inc. ^{(a)(b)}	11,449	915,920
Lockheed Martin Corp.	55,735	27,823,469
Mercury Systems, Inc. ^{(a)(b)}	13,040	1,009,296
Moog, Inc., Class A	7,636	1,585,768
Northrop Grumman Corp.	35,959	21,910,538
Park Aerospace Corp.	6,330	128,752
Redwire Corp. ^{(a)(b)}	9,717	87,356
Rocket Lab Corp. ^{(a)(b)}	109,937	5,267,082
RTX Corp.	355,397	59,468,580
Spirit AeroSystems Holdings, Inc., Class A ^(a)	32,262	1,245,313
StandardAero, Inc. ^(a)	36,039	983,504
Textron, Inc.	47,724	4,032,201
TransDigm Group, Inc.	14,777	19,476,382
V2X, Inc. ^(a)	3,317	192,685
VSE Corp. ^(b)	5,811	966,021
Woodward, Inc.	15,348	3,878,593
		<u>385,355,549</u>
Air Freight & Logistics — 0.2%		
CH Robinson Worldwide, Inc.	30,554	4,045,350
Expeditors International of Washington, Inc.	36,977	4,533,011
FedEx Corp.	56,953	13,430,087
Forward Air Corp. ^{(a)(b)}	7,285	186,787
GXO Logistics, Inc. ^{(a)(b)}	30,837	1,630,969
Hub Group, Inc., Class A	17,241	593,780
United Parcel Service, Inc., Class B	194,346	16,233,721
		<u>40,653,705</u>
Automobile Components — 0.1%		
Adient PLC ^(a)	24,669	594,030
American Axle & Manufacturing Holdings, Inc. ^(a)	29,952	180,012
Aptiv PLC ^(a)	57,718	4,976,446
BorgWarner, Inc.	56,976	2,504,665
Cooper-Standard Holdings, Inc. ^(a)	6,593	243,479
Dana, Inc.	33,888	679,115
Dorman Products, Inc. ^{(a)(b)}	7,367	1,148,368
Fox Factory Holding Corp. ^(a)	11,159	271,052

Security	Shares	Value
Automobile Components (continued)		
Garrett Motion, Inc.	33,317	\$ 453,778
Gentex Corp.	62,340	1,764,222
Gentherm, Inc. ^(a)	8,411	286,479
Goodyear Tire & Rubber Co. (The) ^(a)	74,767	559,257
LCI Industries	6,909	643,573
Lear Corp.	14,309	1,439,628
Luminar Technologies, Inc., Class A ^{(a)(b)}	4,379	8,364
Modine Manufacturing Co. ^{(a)(b)}	14,167	2,013,981
Patrick Industries, Inc.	8,770	907,081
Phinia, Inc.	12,397	712,580
QuantumScape Corp., Class A ^{(a)(b)}	109,458	1,348,523
Solid Power, Inc., Class A ^{(a)(b)}	37,584	130,416
Standard Motor Products, Inc.	5,053	206,263
Visteon Corp.	6,938	831,589
XPEL, Inc. ^{(a)(b)}	6,599	218,229
		<u>22,121,130</u>
Automobiles — 2.1%		
Ford Motor Co.	1,031,873	12,341,201
General Motors Co.	253,002	15,425,532
Harley-Davidson, Inc.	31,625	882,337
Lucid Group, Inc. ^{(a)(b)}	33,562	798,440
Rivian Automotive, Inc., Class A ^{(a)(b)}	205,545	3,017,401
Tesla, Inc. ^(a)	747,853	332,585,186
Thor Industries, Inc.	13,238	1,372,648
Winnebago Industries, Inc.	7,772	259,896
		<u>366,682,641</u>
Banks — 3.9%		
1st Source Corp.	4,019	247,410
ACNB Corp.	3,171	139,651
Amalgamated Financial Corp.	5,033	136,646
Amerant Bancorp, Inc., Class A	7,701	148,398
Ameris Bancorp.	16,068	1,177,945
Arrow Financial Corp.	4,958	140,311
Associated Banc-Corp.	42,680	1,097,303
Atlantic Union Bankshares Corp.	41,657	1,470,076
Axos Financial, Inc. ^(a)	13,687	1,158,605
Banc of California, Inc.	32,753	542,062
BancFirst Corp.	5,927	749,469
Bancorp, Inc. (The) ^{(a)(b)}	11,611	869,548
Bank First Corp.	2,926	354,953
Bank of America Corp.	1,792,305	92,465,015
Bank of Hawaii Corp.	10,346	679,111
Bank of Marin Bancorp	4,473	108,604
Bank of NT Butterfield & Son Ltd. (The)	13,959	599,120
Bank OZK	29,319	1,494,683
BankUnited, Inc.	20,108	767,321
Banner Corp.	9,776	640,328
Bar Harbor Bankshares	4,781	145,629
BayCom Corp.	6,177	177,589
BCB Bancorp, Inc.	5,721	49,658
Beacon Financial Corp.	19,109	453,074
Blue Foundry Bancorp ^{(a)(b)}	8,802	80,010
BOK Financial Corp.	6,014	670,200
Bridgewater Bancshares, Inc. ^(a)	8,118	142,877
Burke & Herbert Financial Services Corp.	3,899	240,529
Business First Bancshares, Inc.	6,500	153,465
Byline Bancorp, Inc.	7,310	202,706
Cadence Bank	38,190	1,433,653
California BanCorp ^(a)	8,897	148,402
Camden National Corp.	3,698	142,706
Capital City Bank Group, Inc.	4,535	189,518
Capitol Federal Financial, Inc.	39,519	250,946

Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® Russell 3000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Banks (continued)		
Carter Bankshares, Inc. ^{(a)(b)}	8,257	\$ 160,268
Cathay General Bancorp	17,603	845,120
Central Pacific Financial Corp.	8,258	250,548
Citigroup, Inc.	485,200	49,247,800
Citizens & Northern Corp.	5,775	114,403
Citizens Financial Group, Inc.	116,489	6,192,555
Citizens Financial Services, Inc.	1,376	82,945
City Holding Co.	3,758	465,503
Civista Bancshares, Inc.	5,989	121,637
CNB Financial Corp.	5,031	121,750
Coastal Financial Corp. ^{(a)(b)}	2,779	300,604
Colony Bankcorp, Inc.	2,308	39,259
Columbia Banking System, Inc.	81,292	2,092,456
Columbia Financial, Inc. ^{(a)(b)}	8,559	128,471
Comerica, Inc.	35,717	2,447,329
Commerce Bancshares, Inc.	33,225	1,985,526
Community Financial System, Inc.	14,021	822,191
Community Trust Bancorp, Inc.	3,824	213,953
Community West Bancshares	7,098	147,922
ConnectOne Bancorp, Inc.	13,770	341,634
Cullen/Frost Bankers, Inc.	16,084	2,038,969
Customers Bancorp, Inc. ^(a)	7,288	476,417
CVB Financial Corp.	34,388	650,277
Dime Community Bancshares, Inc.	9,301	277,449
Eagle Bancorp, Inc.	7,770	157,109
East West Bancorp, Inc.	37,054	3,944,398
Eastern Bankshares, Inc.	48,231	875,393
Enterprise Financial Services Corp.	9,300	539,214
Equity Bancshares, Inc., Class A	3,946	160,602
Esquire Financial Holdings, Inc. ^(b)	2,267	231,359
Farmers & Merchants Bancorp, Inc.	4,321	108,068
Farmers National Banc Corp.	10,750	154,908
FB Financial Corp.	10,346	576,686
Fidelity D&D Bancorp, Inc.	2,306	101,072
Fifth Third Bancorp	179,265	7,986,256
Financial Institutions, Inc.	4,596	125,011
First Bancorp, Inc. (The)	3,765	98,869
First BanCorp/Puerto Rico	43,678	963,100
First Bancorp/Southern Pines NC	11,973	633,252
First Bank	9,330	151,986
First Busey Corp.	22,418	518,977
First Business Financial Services, Inc.	3,288	168,543
First Citizens BancShares, Inc., Class A	2,524	4,515,840
First Commonwealth Financial Corp.	23,447	399,771
First Community Bankshares, Inc.	4,379	152,389
First Financial Bancorp	24,018	606,454
First Financial Bankshares, Inc.	34,250	1,152,512
First Financial Corp.	2,780	156,903
First Foundation, Inc. ^{(a)(b)}	11,532	64,233
First Hawaiian, Inc.	35,164	873,122
First Horizon Corp.	133,100	3,009,391
First Internet Bancorp	4,001	89,742
First Interstate BancSystem, Inc., Class A	23,532	749,965
First Merchants Corp.	14,229	536,433
First Mid Bancshares, Inc.	6,897	261,258
Five Star Bancorp	3,899	125,548
Flagstar Financial, Inc.	79,748	921,089
Flushing Financial Corp.	8,449	116,681
FNB Corp.	93,365	1,504,110
FS Bancorp, Inc.	3,205	127,944
Fulton Financial Corp.	43,550	811,336
German American Bancorp, Inc.	10,514	412,885
Glacier Bancorp, Inc.	31,435	1,529,941

Security	Shares	Value
Banks (continued)		
Great Southern Bancorp, Inc.	2,564	\$ 157,045
Guaranty Bancshares, Inc.	3,109	151,564
Hancock Whitney Corp.	23,468	1,469,331
Hanmi Financial Corp.	8,508	210,063
HarborOne Bancorp, Inc.	16,956	230,602
HBT Financial, Inc.	5,092	128,318
Heritage Commerce Corp.	16,424	163,090
Heritage Financial Corp.	9,092	219,935
Hilltop Holdings, Inc.	13,725	458,689
Hingham Institution For Savings (The) ^(b)	460	121,339
Home Bancorp, Inc.	2,883	156,619
Home BancShares, Inc.	52,132	1,475,336
HomeTrust Bancshares, Inc.	5,400	221,076
Hope Bancorp, Inc.	29,097	313,375
Horizon Bancorp, Inc.	10,486	167,881
Huntington Bancshares, Inc.	381,368	6,586,225
Independent Bank Corp.	14,010	969,072
Independent Bank Corp.	5,188	160,698
International Bancshares Corp.	14,562	1,001,137
John Marshall Bancorp, Inc.	5,869	116,324
JPMorgan Chase & Co.	738,555	232,962,404
Kearny Financial Corp.	15,563	102,249
KeyCorp	251,822	4,706,553
Lakeland Financial Corp.	5,867	376,661
Live Oak Bancshares, Inc.	8,419	296,517
M&T Bank Corp.	41,601	8,221,190
Mechanics Bancorp, Class A ^(a)	4,862	64,713
Mercantile Bank Corp.	4,735	213,075
Metrocity Bankshares, Inc.	7,533	208,589
Metropolitan Bank Holding Corp.	2,445	182,935
Mid Penn Bancorp, Inc.	5,567	159,439
Middlefield Banc Corp.	4,179	125,412
Midland States Bancorp, Inc.	6,182	105,959
MidWestOne Financial Group, Inc.	6,031	170,617
MVB Financial Corp.	5,560	139,334
National Bank Holdings Corp., Class A	8,169	315,650
NB Bancorp, Inc. ^(b)	10,264	181,160
NBT Bancorp, Inc.	11,712	489,093
Nicolet Bankshares, Inc.	3,243	436,183
Northeast Bank ^(b)	1,261	126,302
Northeast Community Bancorp, Inc.	7,043	144,875
Northfield Bancorp, Inc.	12,188	143,818
Northrim BanCorp, Inc.	9,888	214,174
Northwest Bancshares, Inc.	38,145	472,617
NU Holdings Ltd., Class A ^(a)	888,867	14,230,761
OceanFirst Financial Corp.	15,077	264,903
OFG Bancorp	11,285	490,785
Old National Bancorp	92,122	2,022,078
Old Second Bancorp, Inc.	11,859	204,983
Orange County Bancorp, Inc.	5,480	138,151
Origin Bancorp, Inc.	6,973	240,708
Orrstown Financial Services, Inc.	6,463	219,613
Park National Corp.	3,540	575,356
Pathward Financial, Inc.	6,553	484,988
Peapack-Gladstone Financial Corp.	4,823	133,115
Peoples Bancorp, Inc.	9,584	287,424
Peoples Financial Services Corp.	3,216	156,330
Pinnacle Financial Partners, Inc.	20,143	1,889,212
PNC Financial Services Group, Inc. (The)	105,640	21,226,245
Popular, Inc.	17,699	2,247,950
Preferred Bank	2,234	201,931
Primis Financial Corp.	9,664	101,569
Prosperity Bancshares, Inc.	24,569	1,630,153

Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® Russell 3000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Banks (continued)		
Provident Financial Services, Inc.	36,608	\$ 705,802
QCR Holdings, Inc.	5,023	379,940
RBB Bancorp	4,860	91,174
Red River Bancshares, Inc.	2,052	133,011
Regions Financial Corp.	239,137	6,306,043
Renasant Corp.	25,216	930,218
Republic Bancorp, Inc., Class A	3,121	225,492
S&T Bancorp, Inc.	8,909	334,889
Seacoast Banking Corp. of Florida	22,337	679,715
ServisFirst Bancshares, Inc.	13,598	1,095,047
Shore Bancshares, Inc.	6,765	111,014
Sierra Bancorp	2,148	62,099
Simmons First National Corp., Class A	37,243	713,948
SmartFinancial, Inc.	6,388	228,243
South Plains Financial, Inc.	3,525	136,241
Southern First Bancshares, Inc. ^(a)	2,897	127,816
Southern Missouri Bancorp, Inc.	2,541	133,555
Southside Bancshares, Inc.	9,446	266,849
Southstate Bank Corp.	26,419	2,612,047
Stellar Bancorp, Inc.	13,505	409,742
Stock Yards Bancorp, Inc.	7,549	528,355
Synovus Financial Corp.	37,315	1,831,420
Texas Capital Bancshares, Inc. ^(a)	12,963	1,095,762
Third Coast Bancshares, Inc. ^(a)	1,128	42,830
Timberland Bancorp, Inc.	3,780	125,798
Tompkins Financial Corp.	3,398	224,982
Towne Bank	16,884	583,680
TriCo Bancshares	7,239	321,484
Triumph Financial, Inc. ^{(a)(b)}	5,778	289,131
Truist Financial Corp.	342,797	15,672,679
TrustCo Bank Corp.	5,240	190,212
Trustmark Corp.	16,786	664,726
U.S. Bancorp	415,130	20,063,233
UMB Financial Corp.	19,430	2,299,540
United Bankshares, Inc.	35,521	1,321,736
United Community Banks, Inc.	31,602	990,723
Unity Bancorp, Inc.	3,460	169,090
Univest Financial Corp.	7,145	214,493
Valley National Bancorp	123,494	1,309,036
Veritex Holdings, Inc.	12,039	403,668
WaFd, Inc.	19,364	586,536
Washington Trust Bancorp, Inc.	3,568	103,115
Webster Financial Corp.	46,387	2,757,243
Wells Fargo & Co.	856,980	71,832,064
WesBanco, Inc.	23,921	763,798
West Bancorp, Inc.	5,700	115,824
Westamerica Bancorp	7,659	382,873
Western Alliance Bancorp	28,088	2,435,791
Wintrust Financial Corp.	17,014	2,253,334
WSFS Financial Corp.	15,622	842,494
Zions Bancorp N.A.	39,317	2,224,556
		674,751,441
Beverages — 0.9%		
Boston Beer Co., Inc. (The), Class A, NVS ^(a)	2,399	507,196
Brown-Forman Corp., Class A	14,059	378,328
Brown-Forman Corp., Class B, NVS	39,167	1,060,642
Celsius Holdings, Inc. ^(a)	43,639	2,508,806
Coca-Cola Co. (The)	1,033,336	68,530,843
Coca-Cola Consolidated, Inc.	13,729	1,608,490
Constellation Brands, Inc., Class A	38,398	5,171,059
Keurig Dr. Pepper, Inc.	343,464	8,761,767
MGP Ingredients, Inc.	3,847	93,059

Security	Shares	Value
Beverages (continued)		
Molson Coors Beverage Co., Class B	46,112	\$ 2,086,568
Monster Beverage Corp. ^(a)	185,010	12,453,023
National Beverage Corp. ^(a)	6,689	246,958
PepsiCo, Inc.	364,582	51,201,896
Primo Brands Corp., Class A	64,835	1,432,853
Vita Coco Co., Inc. (The) ^{(a)(b)}	11,778	500,212
		156,541,700
Biotechnology — 2.0%		
4D Molecular Therapeutics, Inc. ^(a)	12,379	107,574
89bio, Inc. ^{(a)(b)}	36,743	540,122
AbbVie, Inc.	471,055	109,068,075
ABSCI CORP ^{(a)(b)}	34,610	105,214
ACADIA Pharmaceuticals, Inc. ^(a)	34,338	732,773
ADC Therapeutics SA ^{(a)(b)}	46,573	186,292
ADMA Biologics, Inc. ^{(a)(b)}	64,225	941,539
Agios Pharmaceuticals, Inc. ^(a)	16,158	648,582
Akebia Therapeutics, Inc. ^{(a)(b)}	44,679	121,974
Akero Therapeutics, Inc. ^{(a)(b)}	20,130	955,772
Aldeyra Therapeutics, Inc. ^{(a)(b)}	14,574	76,076
Alector, Inc. ^(a)	16,058	47,532
Alkermes PLC ^(a)	42,211	1,266,330
Allogene Therapeutics, Inc. ^{(a)(b)}	24,713	30,644
Alnylam Pharmaceuticals, Inc. ^(a)	33,103	15,094,968
Altimmune, Inc. ^{(a)(b)}	22,762	85,813
Amgen, Inc.	143,185	40,406,807
Amicus Therapeutics, Inc. ^(a)	79,836	629,108
AnaptysBio, Inc. ^{(a)(b)}	7,218	221,015
Anavex Life Sciences Corp. ^{(a)(b)}	19,156	170,488
Anika Therapeutics, Inc. ^(a)	5,963	56,052
Annexon, Inc. ^(a)	23,085	70,409
Apellis Pharmaceuticals, Inc. ^(a)	26,280	594,716
Apogee Therapeutics, Inc. ^{(a)(b)}	10,939	434,606
Arbutus Biopharma Corp. ^{(a)(b)}	48,140	218,556
Arcellx, Inc. ^{(a)(b)}	10,795	886,270
Arcturus Therapeutics Holdings, Inc. ^{(a)(b)}	8,718	160,673
Arcus Biosciences, Inc. ^(a)	11,999	163,186
Arcutis Biotherapeutics, Inc. ^{(a)(b)}	24,544	462,654
Ardelyx, Inc. ^(a)	55,638	306,565
ArriVent Biopharma, Inc. ^{(a)(b)}	7,457	137,582
Arrowhead Pharmaceuticals, Inc. ^(a)	30,576	1,054,566
ARS Pharmaceuticals, Inc. ^{(a)(b)}	17,273	173,594
Astria Therapeutics, Inc. ^(a)	11,239	81,820
aTyr Pharma, Inc. ^{(a)(b)}	30,459	21,973
Aura Biosciences, Inc. ^{(a)(b)}	8,640	53,395
Aurinia Pharmaceuticals, Inc. ^{(a)(b)}	37,456	413,889
Avidity Biosciences, Inc. ^{(a)(b)}	28,482	1,240,961
Avita Medical, Inc. ^{(a)(b)}	7,091	36,235
Beam Therapeutics, Inc. ^{(a)(b)}	24,225	587,941
Bicara Therapeutics, Inc. ^{(a)(b)}	9,224	145,647
BioCryst Pharmaceuticals, Inc. ^(a)	63,932	485,244
Biogen, Inc. ^(a)	39,012	5,464,801
Biohaven Ltd. ^(a)	23,396	351,174
BioMarin Pharmaceutical, Inc. ^(a)	49,535	2,682,816
BridgeBio Pharma, Inc. ^{(a)(b)}	41,553	2,158,263
Capricor Therapeutics, Inc. ^{(a)(b)}	7,279	52,482
CareDx, Inc. ^(a)	12,799	186,097
Catalyst Pharmaceuticals, Inc. ^(a)	32,255	635,424
Celcuity, Inc. ^{(a)(b)}	7,846	387,592
Celldex Therapeutics, Inc. ^{(a)(b)}	16,432	425,096
CG oncology, Inc. ^{(a)(b)}	12,547	505,393
Cidara Therapeutics, Inc. ^{(a)(b)}	4,412	422,493
Cogent Biosciences, Inc. ^(a)	38,249	549,256

Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® Russell 3000 ETF
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Security	Shares	Value
Biotechnology (continued)		
Coherus Oncology, Inc. ^{(a)(b)}	16,472	\$ 27,014
Compass Therapeutics, Inc. ^{(a)(b)}	33,095	115,833
CRISPR Therapeutics AG ^{(a)(b)}	21,715	1,407,349
Cullinan Therapeutics, Inc. ^(a)	16,463	97,626
Cytokinetics, Inc. ^(a)	29,419	1,616,868
Day One Biopharmaceuticals, Inc. ^{(a)(b)}	18,110	127,676
Denali Therapeutics, Inc. ^{(a)(b)}	32,085	465,874
Design Therapeutics, Inc. ^{(a)(b)}	8,844	66,595
Dianthus Therapeutics, Inc. ^{(a)(b)}	6,296	247,748
Disc Medicine, Inc. ^{(a)(b)}	5,315	351,215
Dynavax Technologies Corp. ^(a)	37,095	368,353
Dyne Therapeutics, Inc. ^(a)	21,236	268,635
Editas Medicine, Inc. ^{(a)(b)}	18,579	64,469
Enanta Pharmaceuticals, Inc. ^{(a)(b)}	4,804	57,504
Entrada Therapeutics, Inc. ^(a)	7,426	43,071
Erasca, Inc. ^{(a)(b)}	67,149	146,385
Exact Sciences Corp. ^(a)	48,011	2,626,682
Exelixis, Inc. ^(a)	71,541	2,954,643
Fate Therapeutics, Inc. ^(a)	20,155	25,395
Geron Corp. ^(a)	164,158	224,896
Gilead Sciences, Inc.	331,675	36,815,925
GRAIL, Inc. ^{(a)(b)}	7,008	414,383
Halozyne Therapeutics, Inc. ^(a)	32,871	2,410,759
Heron Therapeutics, Inc. ^{(a)(b)}	28,130	35,444
Humacyte, Inc. ^{(a)(b)}	24,303	42,287
Ideaya Biosciences, Inc. ^{(a)(b)}	21,592	587,518
ImmunityBio, Inc. ^{(a)(b)}	47,437	116,695
Immunome, Inc. ^{(a)(b)}	13,541	158,565
Immunovant, Inc. ^{(a)(b)}	16,042	258,597
Incyte Corp. ^(a)	42,393	3,595,350
Inhibrx Biosciences, Inc. ^{(a)(b)}	1,901	64,026
Insmed, Inc. ^(a)	49,496	7,127,919
Intellia Therapeutics, Inc. ^{(a)(b)}	23,117	399,231
Ionis Pharmaceuticals, Inc. ^{(a)(b)}	41,618	2,722,650
lovance Biotherapeutics, Inc. ^{(a)(b)}	63,087	136,899
Ironwood Pharmaceuticals, Inc., Class A ^(a)	40,103	52,535
Jade Biosciences, Inc. ^(b)	14,559	125,644
Janux Therapeutics, Inc. ^{(a)(b)}	13,196	322,510
KalVista Pharmaceuticals, Inc. ^{(a)(b)}	6,449	78,549
Keros Therapeutics, Inc. ^{(a)(b)}	6,911	109,332
Kodiak Sciences, Inc. ^{(a)(b)}	14,024	229,573
Korro Bio, Inc. ^{(a)(b)}	3,208	153,631
Krystal Biotech, Inc. ^(a)	6,595	1,164,215
Kura Oncology, Inc. ^(a)	16,575	146,689
Kymera Therapeutics, Inc. ^{(a)(b)}	12,863	728,046
Larimar Therapeutics, Inc. ^{(a)(b)}	16,797	54,254
Madrigal Pharmaceuticals, Inc. ^{(a)(b)}	5,029	2,306,601
MannKind Corp. ^{(a)(b)}	81,330	436,742
MeiraGTx Holdings PLC ^{(a)(b)}	17,036	140,206
Metsera, Inc. ^{(a)(b)}	14,033	734,347
MiMedx Group, Inc. ^{(a)(b)}	33,199	231,729
Mineralys Therapeutics, Inc. ^{(a)(b)}	10,823	410,408
Mirum Pharmaceuticals, Inc. ^(a)	10,342	758,172
Moderna, Inc. ^(a)	94,070	2,429,828
Monte Rosa Therapeutics, Inc. ^{(a)(b)}	14,084	104,362
Myriad Genetics, Inc. ^(a)	22,601	163,405
Natera, Inc. ^(a)	34,434	5,542,841
Neurocrine Biosciences, Inc. ^(a)	26,113	3,665,743
Neurogene, Inc. ^{(a)(b)}	4,356	75,489
Nkarta, Inc. ^{(a)(b)}	8,663	17,932
Novavax, Inc. ^{(a)(b)}	40,685	352,739
Nurix Therapeutics, Inc. ^{(a)(b)}	17,348	160,296
Nuvalent, Inc., Class A ^{(a)(b)}	11,382	984,315

Security	Shares	Value
Biotechnology (continued)		
Olema Pharmaceuticals, Inc. ^{(a)(b)}	11,707	\$ 114,612
Organogenesis Holdings, Inc., Class A ^{(a)(b)}	30,826	130,086
ORIC Pharmaceuticals, Inc. ^(a)	17,100	205,200
Perspective Therapeutics, Inc. ^(a)	14,679	50,349
Praxis Precision Medicines, Inc. ^{(a)(b)}	4,543	240,779
Precigen, Inc. ^{(a)(b)}	60,123	197,805
Prime Medicine, Inc. ^{(a)(b)}	10,331	57,234
Protagonist Therapeutics, Inc. ^{(a)(b)}	15,728	1,044,811
Prothena Corp. PLC ^(a)	10,692	104,354
PTC Therapeutics, Inc. ^{(a)(b)}	19,700	1,208,989
Recursion Pharmaceuticals, Inc., Class A ^{(a)(b)}	95,838	467,689
Regeneron Pharmaceuticals, Inc. ^{(a)(b)}	27,871	15,671,027
REGENXBIO, Inc. ^{(a)(b)}	9,214	88,915
Relay Therapeutics, Inc. ^{(a)(b)}	19,855	103,643
Replimune Group, Inc. ^{(a)(b)}	22,403	93,869
Revolution Medicines, Inc. ^(a)	43,717	2,041,584
Rhythm Pharmaceuticals, Inc. ^(a)	13,732	1,386,795
Rigel Pharmaceuticals, Inc. ^{(a)(b)}	6,336	179,499
Rocket Pharmaceuticals, Inc. ^{(a)(b)}	18,551	60,476
Roivant Sciences Ltd. ^(a)	113,405	1,715,818
Sana Biotechnology, Inc. ^{(a)(b)}	48,521	172,250
Sarepta Therapeutics, Inc. ^(a)	24,733	476,605
Savara, Inc. ^{(a)(b)}	41,686	148,819
Scholar Rock Holding Corp. ^{(a)(b)}	21,709	808,443
Soleno Therapeutics, Inc. ^{(a)(b)}	10,542	712,639
Spyre Therapeutics, Inc. ^{(a)(b)}	9,122	152,885
Stoke Therapeutics, Inc. ^{(a)(b)}	7,714	181,279
Summit Therapeutics, Inc. ^{(a)(b)}	30,978	640,006
Syndax Pharmaceuticals, Inc. ^{(a)(b)}	19,507	300,115
Tango Therapeutics, Inc. ^(a)	12,855	107,982
Taysha Gene Therapies, Inc. ^{(a)(b)}	68,399	223,665
TG Therapeutics, Inc. ^(a)	39,865	1,440,123
Tourmaline Bio, Inc. ^(a)	4,998	239,054
Traverse Therapeutics, Inc. ^(a)	26,439	631,892
Twist Bioscience Corp. ^{(a)(b)}	14,994	421,931
Tyra Biosciences, Inc. ^{(a)(b)}	6,459	90,361
Ultragenyx Pharmaceutical, Inc. ^(a)	24,914	749,413
United Therapeutics Corp. ^(a)	11,914	4,994,468
Upstream Bio, Inc. ^{(a)(b)}	9,359	176,043
UroGen Pharma Ltd. ^{(a)(b)}	9,391	187,350
Vanda Pharmaceuticals, Inc. ^{(a)(b)}	14,775	73,727
Vaxcyte, Inc. ^{(a)(b)}	33,279	1,198,710
Vera Therapeutics, Inc., Class A ^{(a)(b)}	10,601	308,065
Veracyte, Inc. ^(a)	19,787	679,288
Vericel Corp. ^(a)	14,211	447,220
Vertex Pharmaceuticals, Inc. ^(a)	68,205	26,711,806
Viking Therapeutics, Inc. ^{(a)(b)}	27,201	714,842
Vir Biotechnology, Inc. ^(a)	19,976	114,063
Viridian Therapeutics, Inc. ^{(a)(b)}	18,934	408,596
Voyager Therapeutics, Inc. ^{(a)(b)}	8,903	41,577
Xencor, Inc. ^(a)	14,850	174,191
Xenon Pharmaceuticals, Inc. ^{(a)(b)}	19,935	800,390
Zymeworks, Inc. ^{(a)(b)}	13,941	238,112
		350,843,775
Broadline Retail — 3.4%		
Amazon.com, Inc. ^(a)	2,550,119	559,929,629
Coupage, Inc., Class A ^(a)	329,282	10,602,880
Dillard's, Inc., Class A ^(b)	751	461,475
eBay, Inc.	122,153	11,109,815
Etsy, Inc. ^(a)	27,374	1,817,360
Groupon, Inc. ^{(a)(b)}	6,563	153,246
Kohl's Corp.	29,141	447,897

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Security	Shares	Value
Broadline Retail (continued)		
Macy's, Inc.	73,325	\$ 1,314,717
Ollie's Bargain Outlet Holdings, Inc. ^(a)	16,887	2,168,291
Savers Value Village, Inc. ^{(a)(b)}	6,807	90,193
		588,095,503
Building Products — 0.6%		
A. O. Smith Corp.	31,624	2,321,518
AAON, Inc.	17,450	1,630,528
Advanced Drainage Systems, Inc.	19,030	2,639,461
Allegion PLC	22,948	4,069,828
American Woodmark Corp. ^(a)	4,736	316,175
Apogee Enterprises, Inc.	6,925	301,722
Armstrong World Industries, Inc.	12,051	2,362,117
AZZ, Inc.	8,343	910,472
Builders FirstSource, Inc. ^{(a)(b)}	29,314	3,554,323
Carlisle Cos., Inc.	11,372	3,740,933
Carrier Global Corp.	210,815	12,585,655
CSW Industrials, Inc.	4,372	1,061,303
Fortune Brands Innovations, Inc.	32,468	1,733,467
Gibraltar Industries, Inc. ^(a)	8,084	507,675
Griffon Corp.	11,039	840,620
Hayward Holdings, Inc. ^(a)	52,627	795,720
Insteel Industries, Inc.	4,923	188,748
Janus International Group, Inc. ^{(a)(b)}	37,382	368,960
JELD-WEN Holding, Inc. ^(a)	21,636	106,233
Johnson Controls International PLC	175,341	19,278,743
Lennox International, Inc.	8,359	4,424,920
Masco Corp.	56,386	3,969,011
Masterbrand, Inc. ^(a)	33,960	447,253
Owens Corning	22,825	3,228,825
Quanex Building Products Corp.	11,665	165,876
Resideo Technologies, Inc. ^(a)	37,615	1,624,216
Simpson Manufacturing Co., Inc.	11,539	1,932,321
Tecnoglass, Inc.	5,909	395,371
Trane Technologies PLC	59,124	24,947,963
Trex Co., Inc. ^(a)	28,336	1,464,121
UFP Industries, Inc.	16,229	1,517,249
Zurn Elkay Water Solutions Corp.	38,683	1,819,261
		105,250,588
Capital Markets — 3.5%		
Acadian Asset Management, Inc.	8,483	408,541
Affiliated Managers Group, Inc.	7,410	1,766,766
Ameriprise Financial, Inc.	25,520	12,536,700
Ares Management Corp., Class A	49,630	7,935,341
Artisan Partners Asset Management, Inc., Class A	14,903	646,790
Bank of New York Mellon Corp. (The)	187,508	20,430,872
BGC Group, Inc., Class A	87,989	832,376
BlackRock, Inc. ^(c)	40,462	47,173,432
Blackstone, Inc., Class A, NVS	195,061	33,326,172
Blue Owl Capital, Inc., Class A	161,785	2,739,020
Brookfield Asset Management Ltd., Class A	101,410	5,774,285
Carlyle Group, Inc. (The)	69,359	4,348,809
Choe Global Markets, Inc.	28,280	6,935,670
Charles Schwab Corp. (The)	454,349	43,376,699
CME Group, Inc., Class A	95,855	25,899,063
Cohen & Steers, Inc.	7,903	518,516
Coinbase Global, Inc., Class A ^(a)	55,841	18,845,779
Diamond Hill Investment Group, Inc., Class A	680	95,207
DigitalBridge Group, Inc., Class A	41,666	487,492
Donnelley Financial Solutions, Inc. ^(a)	6,410	329,666
Evercore, Inc., Class A	9,939	3,352,624
FactSet Research Systems, Inc.	10,241	2,933,944

Security	Shares	Value
Capital Markets (continued)		
Forge Global Holdings, Inc. ^{(a)(b)}	3,091	\$ 52,238
Franklin Resources, Inc.	79,906	1,848,226
Freedom Holding Corp. ^{(a)(b)}	4,678	805,224
GCM Grosvenor, Inc., Class A	12,945	156,246
Goldman Sachs Group, Inc. (The)	79,883	63,614,827
Hamilton Lane, Inc., Class A	10,538	1,420,417
Houlihan Lokey, Inc., Class A	14,617	3,001,162
Interactive Brokers Group, Inc., Class A ^(b)	113,952	7,841,037
Intercontinental Exchange, Inc.	152,032	25,614,351
Invesco Ltd.	99,506	2,282,668
Janus Henderson Group PLC	34,453	1,533,503
Jefferies Financial Group, Inc.	40,606	2,656,445
KKR & Co., Inc., Class A	179,944	23,383,723
Lazard, Inc.	24,444	1,290,154
LPL Financial Holdings, Inc.	21,027	6,995,473
Marex Group PLC	14,152	475,790
MarketAxess Holdings, Inc.	9,922	1,728,909
Moelis & Co., Class A	16,331	1,164,727
Moody's Corp.	41,228	19,644,317
Morgan Stanley	306,097	48,657,179
Morningstar, Inc.	6,235	1,446,582
MSCI, Inc., Class A	19,945	11,316,993
Nasdaq, Inc.	109,342	9,671,300
Northern Trust Corp.	50,508	6,798,377
Open Lending Corp., Class A ^(a)	26,720	56,379
P10, Inc., Class A	9,742	105,993
Patria Investments Ltd., Class A	14,211	207,481
Perella Weinberg Partners, Class A	15,903	339,052
Piper Sandler Cos.	4,418	1,533,002
PJT Partners, Inc., Class A ^(b)	6,247	1,110,279
Raymond James Financial, Inc.	48,489	8,369,201
Robinhood Markets, Inc., Class A ^(a)	197,486	28,276,046
S&P Global, Inc.	81,733	39,780,268
SEI Investments Co.	26,719	2,267,107
State Street Corp.	76,384	8,861,308
StepStone Group, Inc., Class A	17,457	1,140,117
Stifel Financial Corp.	27,262	3,093,419
StoneX Group, Inc. ^{(a)(b)}	11,839	1,194,792
T Rowe Price Group, Inc.	58,064	5,959,689
TPG, Inc., Class A	34,337	1,972,661
Tradeweb Markets, Inc., Class A	31,341	3,478,224
Victory Capital Holdings, Inc., Class A	10,836	701,739
Virtu Financial, Inc., Class A	21,607	767,049
Virtus Investment Partners, Inc.	1,739	330,462
WisdomTree, Inc.	39,826	553,581
XP, Inc., Class A	108,294	2,034,844
		596,226,325
Chemicals — 1.1%		
AdvanSix, Inc.	7,823	151,610
Air Products & Chemicals, Inc.	58,747	16,021,482
Albemarle Corp.	30,747	2,492,967
American Vanguard Corp. ^(a)	8,762	50,294
Ashland, Inc.	13,615	652,295
Aspen Aerogels, Inc. ^(a)	15,660	108,994
Avient Corp.	22,885	754,061
Axalta Coating Systems Ltd. ^(a)	60,326	1,726,530
Balchem Corp.	8,105	1,216,236
Cabot Corp.	14,024	1,066,525
Celanese Corp., Class A	29,561	1,243,927
CF Industries Holdings, Inc.	43,930	3,940,521
Chemours Co. (The)	38,024	602,300
Core Molding Technologies, Inc. ^(a)	4,090	84,050

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Security	Shares	Value
Chemicals (continued)		
Corteva, Inc.	182,854	\$ 12,366,416
Dow, Inc.	187,532	4,300,109
DuPont de Nemours, Inc.	111,026	8,648,925
Eastman Chemical Co.	31,606	1,992,758
Ecolab, Inc.	66,440	18,206,213
Ecovyst, Inc. ^(a)	25,490	223,292
Element Solutions, Inc.	58,557	1,473,880
FMC Corp.	32,818	1,103,669
Hawkins, Inc. ^(b)	5,570	1,017,750
HB Fuller Co.	14,981	888,074
Huntsman Corp.	44,802	402,322
Ingevity Corp. ^(a)	9,665	533,411
Innospec, Inc.	6,472	499,380
International Flavors & Fragrances, Inc.	67,965	4,182,566
Intrepid Potash, Inc. ^(a)	2,876	87,948
Koppers Holdings, Inc.	5,176	144,928
Linde PLC	124,890	59,322,750
LSB Industries, Inc. ^{(a)(b)}	19,365	152,596
LyondellBasell Industries NV, Class A	69,027	3,385,084
Mativ Holdings, Inc.	13,712	155,083
Minerals Technologies, Inc.	8,032	498,948
Mosaic Co. (The)	82,755	2,869,943
NewMarket Corp.	1,556	1,288,695
Olin Corp.	33,223	830,243
Orion SA	15,886	120,416
Perimeter Solutions, Inc. ^{(a)(b)}	38,264	856,731
PPG Industries, Inc.	60,846	6,395,523
PureCycle Technologies, Inc. ^{(a)(b)}	27,579	362,664
Quaker Chemical Corp.	3,526	464,550
Rayonier Advanced Materials, Inc. ^{(a)(b)}	16,124	116,415
RPM International, Inc.	34,411	4,056,369
Scotts Miracle-Gro Co. (The)	10,660	607,087
Sensient Technologies Corp.	11,343	1,064,541
Sherwin-Williams Co. (The)	61,781	21,392,289
Stepan Co.	6,065	289,300
Tronox Holdings PLC, Class A	33,813	135,928
Westlake Corp.	8,989	692,692
		191,241,280

Commercial Services & Supplies — 0.6%

ABM Industries, Inc.	17,428	803,779
ACCO Brands Corp.	27,610	110,164
ACV Auctions, Inc., Class A ^{(a)(b)}	41,114	407,440
BrightView Holdings, Inc. ^{(a)(b)}	13,846	185,536
Brink's Co. (The)	11,585	1,353,823
Casella Waste Systems, Inc., Class A ^{(a)(b)}	17,178	1,629,849
CECO Environmental Corp. ^{(a)(b)}	8,396	429,875
Cimpress PLC ^{(a)(b)}	4,424	278,889
Cintas Corp.	91,820	18,846,973
Clean Harbors, Inc. ^(a)	13,404	3,112,677
Copart, Inc. ^(a)	235,926	10,609,592
CoreCivic, Inc. ^(a)	30,376	618,152
Deluxe Corp.	10,826	209,591
Driven Brands Holdings, Inc. ^{(a)(b)}	16,868	271,743
Ennis, Inc.	6,474	118,345
Enviri Corp. ^(a)	22,798	289,307
GEO Group, Inc. (The) ^(a)	32,940	674,941
Healthcare Services Group, Inc. ^(a)	20,107	338,401
HNI Corp.	12,835	601,320
Interface, Inc., Class A	14,341	415,028
Liquidity Services, Inc. ^(a)	6,712	184,110
MillerKnoll, Inc.	20,909	370,926
Montrose Environmental Group, Inc. ^{(a)(b)}	8,924	245,053

Security	Shares	Value
Commercial Services & Supplies (continued)		
MSA Safety, Inc.	9,572	\$ 1,647,054
OPENLANE, Inc. ^(a)	28,332	815,395
Pitney Bowes, Inc.	49	559
RB Global, Inc. ^(b)	49,558	5,370,105
Republic Services, Inc.	53,724	12,328,583
Rollins, Inc.	74,178	4,357,216
Steelcase, Inc., Class A	25,086	431,479
Tetra Tech, Inc.	70,732	2,361,034
UniFirst Corp.	4,086	683,138
Veralto Corp.	63,231	6,741,057
Vestis Corp.	40,202	182,115
Waste Management, Inc.	98,108	21,665,190
		98,688,439

Communications Equipment — 0.9%

ADTRAN Holdings, Inc. ^{(a)(b)}	18,398	172,573
Applied Optoelectronics, Inc. ^{(a)(b)}	11,741	304,444
Arista Networks, Inc. ^(a)	274,305	39,968,982
Aviat Networks, Inc. ^{(a)(b)}	3,516	80,622
Calix, Inc. ^(a)	14,438	886,060
Ciena Corp. ^(a)	38,042	5,541,578
Cisco Systems, Inc.	1,057,938	72,384,118
Clearfield, Inc. ^{(a)(b)}	3,383	116,307
CommScope Holding Co., Inc. ^(a)	51,620	799,078
Digi International, Inc. ^(a)	8,602	313,629
Extreme Networks, Inc. ^(a)	34,916	721,015
F5, Inc. ^(a)	15,113	4,884,370
Harmonic, Inc. ^(a)	31,918	324,925
Lumentum Holdings, Inc. ^{(a)(b)}	18,607	3,027,545
Motorola Solutions, Inc.	44,302	20,258,862
NETGEAR, Inc. ^{(a)(b)}	8,698	281,728
NetScout Systems, Inc. ^(a)	16,460	425,162
Ribbon Communications, Inc. ^(a)	23,299	88,536
Ubiquiti, Inc.	1,053	695,591
Viasat, Inc. ^(a)	30,960	907,128
Viavi Solutions, Inc. ^(a)	63,498	805,790
		152,988,043

Construction & Engineering — 0.4%

AECOM	35,438	4,623,596
Ameresco, Inc., Class A ^{(a)(b)}	7,942	266,692
API Group Corp. ^(a)	97,710	3,358,293
Arcosa, Inc.	12,717	1,191,710
Argan, Inc.	3,821	1,031,861
Bowman Consulting Group Ltd. ^(a)	3,311	140,254
Centuri Holdings, Inc. ^{(a)(b)}	15,745	333,322
Comfort Systems U.S.A., Inc.	9,234	7,619,712
Construction Partners, Inc., Class A ^{(a)(b)}	11,647	1,479,169
Dycom Industries, Inc. ^(a)	7,787	2,271,935
EMCOR Group, Inc.	11,730	7,619,104
Everus Construction Group, Inc. ^(a)	12,963	1,111,577
Fluor Corp. ^(a)	44,979	1,892,267
Granite Construction, Inc.	10,990	1,205,054
Great Lakes Dredge & Dock Corp. ^(a)	14,628	175,390
IES Holdings, Inc. ^{(a)(b)}	2,502	994,920
Limbach Holdings, Inc. ^{(a)(b)}	2,527	245,422
MasTec, Inc. ^(a)	16,667	3,546,904
MYR Group, Inc. ^(a)	4,054	843,354
NWPX Infrastructure, Inc. ^(a)	3,980	210,661
Primoris Services Corp.	13,554	1,861,371
Quanta Services, Inc.	39,127	16,215,011
Sterling Infrastructure, Inc. ^{(a)(b)}	8,201	2,785,716
Tutor Perini Corp. ^(a)	13,175	864,148

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Security	Shares	Value
Construction & Engineering (continued)		
Valmont Industries, Inc.	5,477	\$ 2,123,597
WillScot Holdings Corp., Class A	48,968	1,033,715
		65,044,755
Construction Materials — 0.3%		
CRH PLC	179,872	21,566,653
Eagle Materials, Inc.	8,955	2,086,873
James Hardie Industries PLC ^(a)	40,653	780,944
Knife River Corp. ^(a)	15,191	1,167,732
Martin Marietta Materials, Inc.	15,905	10,024,604
United States Lime & Minerals, Inc. ^(b)	3,403	447,665
Vulcan Materials Co.	35,157	10,814,996
		46,889,467
Consumer Finance — 0.7%		
Ally Financial, Inc.	71,490	2,802,408
American Express Co.	146,195	48,560,131
Bread Financial Holdings, Inc.	12,214	681,175
Capital One Financial Corp.	167,467	35,600,135
Credit Acceptance Corp. ^{(a)(b)}	1,186	553,779
Dave, Inc., Class A ^{(a)(b)}	2,075	413,651
Encore Capital Group, Inc. ^(a)	6,474	270,225
Enova International, Inc. ^(a)	7,198	828,418
FirstCash Holdings, Inc.	9,690	1,535,090
Green Dot Corp., Class A ^{(a)(b)}	14,156	190,115
LendingClub Corp. ^(a)	25,569	388,393
LendingTree, Inc. ^{(a)(b)}	3,848	249,081
Navient Corp.	25,181	331,130
Nelnet, Inc., Class A	3,216	403,222
NerdWallet, Inc., Class A ^{(a)(b)}	5,883	63,301
OneMain Holdings, Inc.	32,020	1,807,849
PRA Group, Inc. ^(a)	9,498	146,649
PROG Holdings, Inc.	10,587	342,595
Regional Management Corp.	3,361	130,944
SLM Corp.	57,663	1,596,112
SoFi Technologies, Inc. ^(a)	300,704	7,944,600
Synchrony Financial	100,894	7,168,519
Upstart Holdings, Inc. ^{(a)(b)}	22,552	1,145,642
World Acceptance Corp. ^(a)	979	165,588
		113,318,752
Consumer Staples Distribution & Retail — 1.7%		
Albertsons Cos., Inc., Class A	109,783	1,922,300
Andersons, Inc. (The)	9,770	388,944
BJ's Wholesale Club Holdings, Inc. ^(a)	34,826	3,247,524
Casey's General Stores, Inc.	9,924	5,610,236
Chefs' Warehouse, Inc. (The) ^{(a)(b)}	10,430	608,382
Costco Wholesale Corp.	118,015	109,238,224
Dollar General Corp.	58,705	6,067,162
Dollar Tree, Inc. ^{(a)(b)}	52,972	4,998,968
Grocery Outlet Holding Corp. ^{(a)(b)}	26,033	417,830
Ingles Markets, Inc., Class A	4,202	292,291
Kroger Co. (The)	160,830	10,841,550
Maplebear, Inc. ^(a)	45,666	1,678,682
Natural Grocers by Vitamin Cottage, Inc.	3,520	140,800
Performance Food Group Co. ^(a)	41,508	4,318,492
PriceSmart, Inc.	7,314	886,384
Sprouts Farmers Market, Inc. ^(a)	26,216	2,852,301
Sysco Corp.	128,678	10,595,346
Target Corp.	120,546	10,812,976
U.S. Foods Holding Corp. ^(a)	60,897	4,665,928
United Natural Foods, Inc. ^(a)	14,005	526,868

Security	Shares	Value
Consumer Staples Distribution & Retail (continued)		
Walmart, Inc.	1,156,610	\$ 119,200,227
Weis Markets, Inc.	4,711	338,580
		299,649,995
Containers & Packaging — 0.2%		
Amcor PLC	606,811	4,963,714
AptarGroup, Inc.	17,258	2,306,704
Ardagh Metal Packaging SA	41,863	167,034
Avery Dennison Corp.	21,506	3,487,628
Ball Corp.	74,899	3,776,408
Crown Holdings, Inc.	31,041	2,998,250
Graphic Packaging Holding Co.	77,318	1,513,113
Greif, Inc., Class A, NVS	6,282	375,412
Greif, Inc., Class B	1,985	122,296
International Paper Co.	139,485	6,472,104
Myers Industries, Inc.	9,647	163,420
O-I Glass, Inc. ^(a)	43,361	562,392
Packaging Corp. of America	23,830	5,193,272
Ranpak Holdings Corp., Class A ^{(a)(b)}	17,825	100,177
Sealed Air Corp.	38,026	1,344,219
Silgan Holdings, Inc.	21,910	942,349
Smurfit WestRock PLC	137,823	5,867,125
Sonoco Products Co.	25,902	1,116,117
TriMas Corp. ^(b)	9,796	378,518
		41,850,252
Distributors — 0.1%		
A-Mark Precious Metals, Inc.	5,114	132,299
Genuine Parts Co.	36,816	5,102,698
GigaCloud Technology, Inc., Class A ^{(a)(b)}	6,181	175,540
LKQ Corp.	70,222	2,144,580
Pool Corp.	9,774	3,030,624
		10,585,741
Diversified Consumer Services — 0.1%		
ADT, Inc.	135,640	1,181,424
Adtalem Global Education, Inc. ^(a)	10,499	1,621,571
Bright Horizons Family Solutions, Inc. ^(a)	14,889	1,616,499
Carriage Services, Inc.	3,886	173,082
Coursera, Inc. ^{(a)(b)}	34,616	405,353
Duolingo, Inc., Class A ^{(a)(b)}	9,831	3,164,009
European Wax Center, Inc., Class A ^{(a)(b)}	6,773	27,024
Frontdoor, Inc. ^(a)	20,055	1,349,501
Graham Holdings Co., Class B	840	988,940
Grand Canyon Education, Inc. ^(a)	8,006	1,757,477
H&R Block, Inc.	36,381	1,839,787
KinderCare Learning Cos., Inc. ^(a)	8,561	56,845
Laureate Education, Inc., Class A ^(a)	35,111	1,107,401
Lincoln Educational Services Corp. ^(a)	11,371	267,219
Matthews International Corp., Class A	7,870	191,084
Mister Car Wash, Inc. ^(a)	20,093	107,096
OneSpaWorld Holdings Ltd.	26,473	559,639
Perdoceo Education Corp.	20,279	763,707
Service Corp. International	38,049	3,166,438
Strategic Education, Inc.	5,868	504,707
Stride, Inc. ^(a)	11,091	1,651,894
Udemy, Inc. ^{(a)(b)}	22,206	155,664
Universal Technical Institute, Inc. ^(a)	13,722	446,651
		23,103,012
Diversified REITs — 0.0%		
Alexander & Baldwin, Inc.	20,409	371,240
American Assets Trust, Inc.	12,381	251,582
Armada Hoffer Properties, Inc.	14,730	103,257
Broadstone Net Lease, Inc.	46,318	827,703

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Security	Shares	Value
Diversified REITs (continued)		
CTO Realty Growth, Inc.	6,662	\$ 108,590
Essential Properties Realty Trust, Inc.	52,159	1,552,252
Gladstone Commercial Corp.	9,727	119,837
Global Net Lease, Inc.	54,682	444,565
NexPoint Diversified Real Estate Trust	11,708	43,202
One Liberty Properties, Inc.	4,587	101,464
WP Carey, Inc.	57,945	3,915,344
		7,839,036

Diversified Telecommunication Services — 0.7%

Anterix, Inc. ^{(a)(b)}	3,172	68,103
AST SpaceMobile, Inc., Class A ^{(a)(b)}	51,138	2,509,853
AT&T Inc.	1,866,613	52,713,151
ATN International, Inc.	3,052	45,688
Bandwidth, Inc., Class A ^{(a)(b)}	8,465	141,112
Cogent Communications Holdings, Inc.	11,479	440,220
Frontier Communications Parent, Inc. ^(a)	62,185	2,322,610
GCI Liberty, Inc., Class A ^(a)	817	30,682
GCI Liberty, Inc., Class C, NVS ^(a)	5,743	214,042
GCI Liberty, Inc. Escrow, Class A ^{(a)(d)}	28,033	—
Globalstar, Inc. ^(a)	11,402	414,919
IDT Corp., Class B	5,221	273,110
Iridium Communications, Inc.	28,234	492,966
Liberty Global Ltd., Class A ^(a)	44,020	504,469
Liberty Global Ltd., Class C, NVS ^(a)	45,645	536,329
Liberty Latin America Ltd., Class A ^(a)	11,826	98,037
Liberty Latin America Ltd., Class C, NVS ^{(a)(b)}	42,571	359,299
Lumen Technologies, Inc. ^(a)	266,882	1,633,318
Uniti Group, Inc. ^{(a)(b)}	36,887	225,748
Verizon Communications, Inc.	1,120,368	49,240,174
		112,263,830

Electric Utilities — 1.4%

ALLETE, Inc.	14,909	989,958
Alliant Energy Corp.	67,191	4,529,345
American Electric Power Co., Inc.	141,917	15,965,662
Constellation Energy Corp.	83,071	27,336,174
Duke Energy Corp.	206,651	25,573,061
Edison International	101,670	5,620,318
Entergy Corp.	118,652	11,057,180
Evergy, Inc.	61,522	4,676,902
Eversource Energy	96,382	6,856,615
Exelon Corp.	268,175	12,070,557
FirstEnergy Corp.	145,529	6,668,139
Genie Energy Ltd., Class B	3,920	58,604
Hawaiian Electric Industries, Inc. ^{(a)(b)}	43,679	482,216
IDACORP, Inc.	14,231	1,880,627
MGE Energy, Inc.	9,444	794,996
NextEra Energy, Inc.	547,867	41,358,480
NRG Energy, Inc.	50,553	8,187,058
OGE Energy Corp.	54,793	2,535,272
Oklo, Inc., Class A ^{(a)(b)}	28,722	3,206,237
Otter Tail Corp.	10,507	861,259
PG&E Corp.	580,388	8,752,251
Pinnacle West Capital Corp.	32,256	2,892,073
Portland General Electric Co.	30,561	1,344,684
PPL Corp.	198,225	7,366,041
Southern Co. (The)	293,282	27,794,335
TXNM Energy, Inc.	24,990	1,413,185
Xcel Energy, Inc.	157,268	12,683,664
		242,954,893

Electrical Equipment — 1.0%

Acuity, Inc.	8,504	2,928,693
Allient, Inc. ^(b)	3,486	155,999

Security	Shares	Value
Electrical Equipment (continued)		
American Superconductor Corp. ^(a)	11,786	\$ 699,971
AMETEK, Inc.	61,672	11,594,336
Array Technologies, Inc. ^{(a)(b)}	40,959	333,816
Atkore, Inc.	9,907	621,565
Bloom Energy Corp., Class A ^{(a)(b)}	54,780	4,632,745
Eaton Corp. PLC	104,411	39,075,817
Emerson Electric Co.	149,480	19,608,786
EnerSys	11,426	1,290,681
Enovix Corp. ^{(a)(b)}	38,009	378,950
Eos Energy Enterprises, Inc., Class A ^{(a)(b)}	58,385	665,005
Fluence Energy, Inc., Class A ^{(a)(b)}	15,480	167,184
GE Vernova, Inc.	72,665	44,681,708
Generac Holdings, Inc. ^(a)	15,444	2,585,326
Hubbell, Inc.	14,343	6,171,936
LSI Industries, Inc.	8,938	211,026
NANO Nuclear Energy, Inc. ^{(a)(b)}	6,468	249,406
NEXTracker, Inc., Class A ^(a)	38,161	2,823,532
NuScale Power Corp., Class A ^{(a)(b)}	33,265	1,197,540
nVent Electric PLC	43,933	4,333,551
Plug Power, Inc. ^{(a)(b)}	288,528	672,270
Powell Industries, Inc. ^(b)	2,824	860,783
Preformed Line Products Co.	875	171,631
Regal Rexnord Corp.	17,257	2,475,344
Rockwell Automation, Inc.	30,050	10,503,376
Sensata Technologies Holding PLC	40,161	1,226,919
Shoals Technologies Group, Inc., Class A ^(a)	42,751	316,785
Sunrun, Inc. ^{(a)(b)}	53,352	922,456
Thermon Group Holdings, Inc. ^(a)	8,700	232,464
Vertiv Holdings Co., Class A	100,899	15,221,623
Vicor Corp. ^{(a)(b)}	5,511	274,007
		177,285,231

Electronic Equipment, Instruments & Components — 0.8%

908 Devices, Inc. ^{(a)(b)}	7,864	68,889
Advanced Energy Industries, Inc.	9,520	1,619,733
Aeva Technologies, Inc. ^(a)	8,040	116,580
Amphenol Corp., Class A	319,793	39,574,384
Arlo Technologies, Inc. ^(a)	21,554	365,340
Arrow Electronics, Inc. ^(a)	14,257	1,725,097
Avnet, Inc.	24,220	1,266,222
Badger Meter, Inc.	8,025	1,433,104
Bel Fuse, Inc., Class B, NVS ^(b)	2,734	385,549
Belden, Inc.	11,143	1,340,169
Benchmark Electronics, Inc.	10,582	407,936
CDW Corp.	34,453	5,487,674
Climb Global Solutions, Inc. ^(b)	769	103,692
Cognex Corp.	45,083	2,042,260
Coherent Corp. ^(a)	40,684	4,382,480
Corning, Inc.	207,464	17,018,272
Crane NXT Co.	12,553	841,930
CTS Corp.	8,237	328,986
Daktronics, Inc. ^(a)	13,606	284,638
ePlus, Inc.	7,556	536,552
Evolv Technologies Holdings, Inc., Class A ^{(a)(b)}	34,078	257,289
Fabrinet ^(a)	9,389	3,423,417
Flex Ltd. ^(a)	101,090	5,860,187
Ingram Micro Holding Corp. ^(b)	7,358	158,123
Insight Enterprises, Inc. ^(a)	7,315	829,594
IPG Photonics Corp. ^(a)	8,470	670,739
Itron, Inc. ^(a)	11,729	1,460,964
Jabil, Inc.	28,354	6,157,638
Keysight Technologies, Inc. ^(a)	45,247	7,914,605
Kimball Electronics, Inc. ^(a)	6,001	179,190

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Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Knowles Corp. ^(a)	25,937	\$ 604,591
Littelfuse, Inc.	6,256	1,620,367
Methode Electronics, Inc.	9,242	69,777
MicroVision, Inc. ^{(a)(b)}	41,500	51,460
Mirion Technologies, Inc., Class A ^{(a)(b)}	63,557	1,478,336
Napco Security Technologies, Inc.	10,153	436,071
nLight, Inc. ^(a)	10,841	321,219
Novanta, Inc. ^(a)	9,749	976,362
OSI Systems, Inc. ^{(a)(b)}	4,536	1,130,553
Ouster, Inc., Class A ^{(a)(b)}	14,310	387,086
PAR Technology Corp.	9,961	394,256
PC Connection, Inc.	2,975	184,420
Plexus Corp. ^(a)	7,420	1,073,600
Powerfleet, Inc. NJ ^(a)	31,557	165,359
Ralliant Corp.	29,811	1,303,635
Rogers Corp. ^{(a)(b)}	4,968	399,725
Sanmina Corp. ^{(a)(b)}	13,943	1,604,979
ScanSource, Inc. ^(a)	6,787	298,560
TD SYNEX Corp.	21,132	3,460,365
Teledyne Technologies, Inc. ^(a)	12,312	7,215,324
Trimble, Inc. ^(a)	64,291	5,249,360
TTM Technologies, Inc. ^(a)	28,237	1,626,451
Vishay Intertechnology, Inc.	32,157	492,002
Vishay Precision Group, Inc. ^{(a)(b)}	3,236	103,714
Vontier Corp.	42,512	1,784,229
Zebra Technologies Corp., Class A ^(a)	13,443	3,994,722
		142,667,756

Energy Equipment & Services — 0.3%

Archrock, Inc.	41,979	1,104,468
Aris Water Solutions, Inc., Class A	6,455	159,180
Atlas Energy Solutions, Inc.	17,893	203,443
Baker Hughes Co., Class A	262,912	12,809,073
Borr Drilling Ltd. ^(b)	62,473	168,052
Bristow Group, Inc. ^(a)	6,146	221,748
Cactus, Inc., Class A	17,305	683,028
Core Laboratories, Inc. ^(b)	12,255	151,472
DMC Global, Inc. ^(a)	6,377	53,886
Expro Group Holdings NV ^{(a)(b)}	25,362	301,301
Halliburton Co.	226,466	5,571,064
Helix Energy Solutions Group, Inc. ^(a)	35,536	233,116
Helmerich & Payne, Inc.	26,874	593,647
Innovex International, Inc. ^{(a)(b)}	9,892	183,398
Kodiak Gas Services, Inc.	19,539	722,357
Liberty Energy, Inc., Class A	41,089	507,038
Nabors Industries Ltd. ^{(a)(b)}	2,242	91,631
Noble Corp. PLC	36,976	1,045,681
NOV, Inc.	104,548	1,385,261
NPK International, Inc. ^{(a)(b)}	26,162	295,892
Oceaneering International, Inc. ^(a)	24,634	610,431
Oil States International, Inc. ^{(a)(b)}	22,987	139,301
Patterson-UTI Energy, Inc.	105,184	544,853
ProFrac Holding Corp., Class A ^{(a)(b)}	8,156	30,177
ProPetro Holding Corp. ^(a)	19,911	104,334
RPC, Inc.	20,678	98,427
Schlumberger NV	398,387	13,692,561
Seadrill Ltd. ^{(a)(b)}	19,597	592,025
Select Water Solutions, Inc., Class A	22,460	240,097
Solaris Energy Infrastructure, Inc., Class A	10,743	429,398
TechnipFMC PLC	110,158	4,345,733
TETRA Technologies, Inc. ^{(a)(b)}	42,231	242,828
Tidewater, Inc. ^{(a)(b)}	12,992	692,863
Transocean Ltd. ^{(a)(b)}	192,128	599,439

Security	Shares	Value
Energy Equipment & Services (continued)		
Valaris Ltd. ^(a)	15,618	\$ 761,690
Weatherford International PLC	19,324	1,322,341
		50,931,234
Entertainment — 1.8%		
AMC Entertainment Holdings, Inc., Class A ^{(a)(b)}	89,558	259,718
Atlanta Braves Holdings, Inc., Class A ^{(a)(b)}	3,123	142,003
Atlanta Braves Holdings, Inc., Class C, NVS ^(a)	13,368	555,975
Cinemark Holdings, Inc. ^(b)	29,097	815,298
Electronic Arts, Inc.	66,822	13,477,997
Eventbrite, Inc., Class A ^(a)	18,539	46,718
IMAX Corp. ^(a)	9,388	307,457
Liberty Media Corp. - Liberty Formula One, Class A ^(a)	6,537	622,453
Liberty Media Corp. - Liberty Formula One, Class C, NVS ^(a)	56,364	5,887,220
Liberty Media Corp. - Liberty Live, Class A ^(a)	4,979	469,520
Liberty Media Corp. - Liberty Live, Class C, NVS ^(a)	12,197	1,182,743
Lionsgate Studios Corp. ^{(a)(b)}	49,385	340,756
Live Nation Entertainment, Inc. ^{(a)(b)}	41,755	6,822,767
Madison Square Garden Entertainment Corp., Class A ^{(a)(b)}	11,293	510,895
Madison Square Garden Sports Corp., Class A ^(a)	4,271	969,517
Marcus Corp. (The)	7,234	112,199
Netflix, Inc. ^(a)	112,643	135,049,946
Playstudios, Inc., Class A ^(a)	27,493	26,465
Playtika Holding Corp.	25,339	98,569
ROBLOX Corp., Class A ^(a)	162,343	22,487,752
Roku, Inc., Class A ^(a)	33,170	3,321,312
Sphere Entertainment Co., Class A ^{(a)(b)}	6,840	424,901
Spotify Technology SA ^(a)	41,035	28,642,430
Starz Entertainment Corp. ^{(a)(b)}	3,331	49,066
Take-Two Interactive Software, Inc. ^(a)	48,530	12,538,211
TKO Group Holdings, Inc., Class A	18,230	3,681,731
Vivid Seats, Inc., Class A ^{(a)(b)}	1,116	18,548
Walt Disney Co. (The)	481,749	55,160,260
Warner Bros Discovery, Inc., Class A ^(a)	618,905	12,087,215
		306,109,642
Financial Services — 3.8%		
Acacia Research Corp. ^{(a)(b)}	30,725	99,856
Affirm Holdings, Inc., Class A ^(a)	71,353	5,214,477
Alerus Financial Corp.	5,554	122,966
Apollo Global Management, Inc.	110,592	14,738,596
AvidXchange Holdings, Inc. ^(a)	49,813	495,639
Banco Latinoamericano de Comercio Exterior SA, Class E	10,842	498,407
Berkshire Hathaway, Inc., Class B ^(a)	490,465	246,576,374
Block, Inc., Class A ^(a)	144,427	10,437,739
Burford Capital Ltd.	52,794	631,416
Cannae Holdings, Inc.	16,679	305,392
Cantaloupe, Inc. ^{(a)(b)}	24,450	258,436
Cass Information Systems, Inc.	3,383	133,053
Compass Diversified Holdings	20,146	133,366
Corpay, Inc. ^(a)	18,208	5,244,996
Enact Holdings, Inc.	8,441	323,628
Equitable Holdings, Inc.	79,897	4,057,170
Essent Group Ltd.	26,091	1,658,344
Euronet Worldwide, Inc. ^(a)	10,972	963,451
EVERTEC, Inc.	19,028	642,766
Federal Agricultural Mortgage Corp., Class C, NVS	2,506	420,958
Fidelity National Information Services, Inc.	139,651	9,208,587

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Security	Shares	Value
Financial Services (continued)		
Fiserv, Inc. ^(a)	143,745	\$ 18,533,043
Flywire Corp. ^(a)	30,208	409,016
Global Payments, Inc.	64,752	5,379,596
HA Sustainable Infrastructure Capital, Inc.	31,437	965,116
I3 Verticals, Inc., Class A ^{(a)(b)}	6,098	197,941
International Money Express, Inc. ^(a)	9,500	132,715
Jack Henry & Associates, Inc.	19,821	2,951,942
Jackson Financial, Inc., Class A	18,498	1,872,553
Marqeta, Inc., Class A ^(a)	100,934	532,931
Mastercard, Inc., Class A	216,256	123,008,575
Merchants Bancorp	5,167	164,311
MGIC Investment Corp.	61,868	1,755,195
Mr. Cooper Group, Inc.	16,742	3,529,046
NCR Atleos Corp. ^(a)	21,306	837,539
NewtekOne, Inc.	6,606	75,639
NMI Holdings, Inc., Class A ^(a)	22,031	844,669
Onity Group, Inc. ^(a)	3,438	137,382
Pagseguro Digital Ltd., Class A	52,302	523,020
Payoneer Global, Inc. ^(a)	73,536	444,893
PayPal Holdings, Inc. ^(a)	254,200	17,046,652
Paysafe Ltd. ^{(a)(b)}	7,716	99,691
Paysign, Inc. ^(a)	30,216	190,059
PennyMac Financial Services, Inc., Class A	8,293	1,027,337
Priority Technology Holdings, Inc. ^(a)	15,709	107,921
Radian Group, Inc.	39,266	1,422,214
Remitly Global, Inc. ^{(a)(b)}	43,569	710,175
Repay Holdings Corp., Class A ^{(a)(b)}	20,749	108,517
Rocket Cos., Inc., Class A ^(b)	69,230	1,341,677
Sezzle, Inc. ^{(a)(b)}	3,490	277,560
Shift4 Payments, Inc., Class A ^{(a)(b)}	18,385	1,422,999
StoneCo Ltd., Class A ^{(a)(b)}	63,634	1,203,319
TFS Financial Corp.	15,106	199,022
Toast, Inc., Class A ^(a)	122,302	4,465,246
UWM Holdings Corp., Class A	32,951	200,672
Velocity Financial, Inc. ^(a)	7,754	140,658
Visa, Inc., Class A	453,139	154,692,592
Voya Financial, Inc.	25,873	1,935,300
Walker & Dunlop, Inc.	9,410	786,864
Waterstone Financial, Inc.	8,225	128,310
Western Union Co. (The)	71,496	571,253
WEX, Inc. ^(a)	9,001	1,417,928
		653,956,705

Food Products — 0.5%		
Archer-Daniels-Midland Co.	127,135	7,595,045
B&G Foods, Inc.	16,802	74,433
Beyond Meat, Inc. ^{(a)(b)}	14,990	28,331
BRC, Inc., Class A ^{(a)(b)}	14,037	21,898
Bunge Global SA	35,286	2,866,987
Calavo Growers, Inc.	4,109	105,766
Cal-Maine Foods, Inc.	11,610	1,092,501
Campbell's Co. (The)	50,461	1,593,558
Conagra Brands, Inc.	125,577	2,299,315
Darling Ingredients, Inc. ^(a)	42,150	1,301,170
Dole PLC	18,694	251,247
Flowers Foods, Inc.	49,134	641,199
Fresh Del Monte Produce, Inc.	8,900	309,008
Freshpet, Inc. ^(a)	12,090	666,280
General Mills, Inc.	146,430	7,383,001
Hain Celestial Group, Inc. (The) ^{(a)(b)}	23,282	36,786
Hershey Co. (The)	38,371	7,177,295
Hormel Foods Corp.	77,805	1,924,896
Ingredion, Inc.	17,798	2,173,314

Security	Shares	Value
Food Products (continued)		
J & J Snack Foods Corp.	4,088	\$ 392,816
J M Smucker Co. (The)	27,183	2,952,074
John B Sanfilippo & Son, Inc.	1,962	126,117
Kellanova	73,684	6,043,562
Kraft Heinz Co. (The)	226,436	5,896,393
Lamb Weston Holdings, Inc.	38,540	2,238,403
Limoneira Co.	7,385	109,667
Marzetti Co. (The)	5,023	867,924
McCormick & Co., Inc., NVS	67,466	4,514,150
Mission Produce, Inc. ^{(a)(b)}	10,402	125,032
Mondelez International, Inc., Class A	343,614	21,465,567
Pilgrim's Pride Corp.	10,370	422,266
Post Holdings, Inc. ^(a)	13,282	1,427,549
Seaboard Corp.	75	273,525
Seneca Foods Corp., Class A ^{(a)(b)}	2,090	225,595
Simply Good Foods Co. (The) ^(a)	22,701	563,439
Smithfield Foods, Inc.	13,895	326,255
SunOpta, Inc. ^(a)	27,832	163,095
Tootsie Roll Industries, Inc.	4,653	195,054
TreeHouse Foods, Inc. ^(a)	13,188	266,529
Tyson Foods, Inc., Class A	74,734	4,058,056
Utz Brands, Inc., Class A	15,511	188,459
Vital Farms, Inc. ^{(a)(b)}	8,666	356,606
Westrock Coffee Co. ^{(a)(b)}	10,002	48,610
		90,788,773

Gas Utilities — 0.1%		
Atmos Energy Corp.	42,222	7,209,407
Brookfield Infrastructure Corp., Class A ^(b)	31,427	1,292,278
Chesapeake Utilities Corp.	5,826	784,704
MDU Resources Group, Inc.	51,838	923,235
National Fuel Gas Co.	24,391	2,252,997
New Jersey Resources Corp.	26,233	1,263,119
Northwest Natural Holding Co.	8,628	387,656
ONE Gas, Inc.	16,528	1,337,776
Southwest Gas Holdings, Inc.	17,057	1,336,245
Spire, Inc.	15,604	1,272,038
UGI Corp.	56,038	1,863,824
		19,923,279

Ground Transportation — 0.9%		
ArcBest Corp.	6,132	428,443
Avis Budget Group, Inc. ^(a)	4,152	666,707
Covenant Logistics Group, Inc., Class A	7,418	160,674
CSX Corp.	497,852	17,678,725
FTAI Infrastructure, Inc.	32,333	140,972
Heartland Express, Inc.	11,831	99,144
Hertz Global Holdings, Inc. ^{(a)(b)}	35,433	240,944
JB Hunt Transport Services, Inc.	21,854	2,932,151
Knight-Swift Transportation Holdings, Inc.	41,805	1,651,716
Landstar System, Inc.	9,172	1,124,120
Lyft, Inc., Class A ^(a)	101,252	2,228,557
Marten Transport Ltd.	14,020	149,453
Norfolk Southern Corp.	60,015	18,029,106
Old Dominion Freight Line, Inc.	49,424	6,957,911
RXO, Inc. ^{(a)(b)}	42,126	647,898
Ryder System, Inc.	10,877	2,051,837
Saia, Inc. ^(a)	7,045	2,108,991
Schneider National, Inc., Class B	14,714	311,348
Uber Technologies, Inc. ^(a)	535,718	52,484,292
U-Haul Holding Co. ^{(a)(b)}	2,296	131,033
U-Haul Holding Co., NVS ^(b)	26,574	1,352,617
Union Pacific Corp.	159,350	37,665,560
Universal Logistics Holdings, Inc.	3,498	81,993

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Ground Transportation (continued)		
Werner Enterprises, Inc.	16,270	\$ 428,226
XPO, Inc. ^{(a)(b)}	30,018	3,880,427
		153,632,845
Health Care Equipment & Supplies — 2.0%		
Abbott Laboratories	460,549	61,685,933
Accuray, Inc. ^(a)	29,299	48,929
Align Technology, Inc. ^(a)	18,178	2,276,249
Alphatec Holdings, Inc. ^(a)	33,037	480,358
AngioDynamics, Inc. ^{(a)(b)}	10,160	113,487
Artivion, Inc. ^(a)	10,486	443,977
AtriCure, Inc. ^{(a)(b)}	11,974	422,083
Avanos Medical, Inc. ^(a)	11,998	138,697
Axogen, Inc. ^(a)	10,900	194,456
Baxter International, Inc.	135,333	3,081,532
Becton Dickinson & Co.	75,863	14,199,278
Beta Bionics, Inc. ^{(a)(b)}	10,819	214,974
Bioventus, Inc., Class A ^{(a)(b)}	14,550	97,339
Boston Scientific Corp. ^(a)	392,489	38,318,701
Ceribell, Inc. ^{(a)(b)}	8,057	92,575
Cerus Corp. ^(a)	38,582	61,345
CONMED Corp.	7,788	366,270
Cooper Cos., Inc. (The) ^(a)	51,755	3,548,323
CVRx, Inc. ^{(a)(b)}	5,113	41,262
DENTSPLY SIRONA, Inc.	52,416	665,159
Dexcom, Inc. ^(a)	103,878	6,989,951
Edwards Lifesciences Corp. ^(a)	152,644	11,871,124
Embeceta Corp.	16,001	225,774
Enovis Corp. ^(a)	13,905	421,878
Envista Holdings Corp. ^(a)	42,905	873,975
GE HealthCare Technologies, Inc.	120,954	9,083,645
Glaukos Corp. ^(a)	14,750	1,202,862
Globus Medical, Inc., Class A ^(a)	29,715	1,701,778
Haemonetics Corp. ^(a)	13,616	663,644
Hologic, Inc. ^(a)	59,924	4,044,271
ICU Medical, Inc. ^(a)	5,928	711,123
IDEXX Laboratories, Inc. ^(a)	21,638	13,824,302
Inogen, Inc. ^{(a)(b)}	4,645	37,950
Inspire Medical Systems, Inc. ^(a)	7,665	568,743
Insulet Corp. ^(a)	18,345	5,663,652
Integer Holdings Corp. ^(a)	9,044	934,517
Integra LifeSciences Holdings Corp. ^(a)	19,191	275,007
Intuitive Surgical, Inc. ^(a)	94,964	42,470,750
iRadimed Corp.	2,739	194,907
iRhythm Technologies, Inc. ^(a)	8,811	1,515,404
Lantheus Holdings, Inc. ^(a)	18,719	960,098
LeMaitre Vascular, Inc.	4,740	414,797
LivaNova PLC ^(a)	13,715	718,392
Masimo Corp. ^{(a)(b)}	11,434	1,687,087
Medtronic PLC	341,906	32,563,127
Merit Medical Systems, Inc. ^(a)	15,442	1,285,238
Neogen Corp. ^(a)	56,782	324,225
Novocure Ltd. ^(a)	26,736	345,429
Omniceil, Inc. ^(a)	11,510	350,479
OraSure Technologies, Inc. ^(a)	20,543	65,943
Orthofix Medical, Inc. ^(a)	9,032	132,228
OrthoPediatrics Corp. ^(a)	2,845	52,718
Penumbra, Inc. ^(a)	10,253	2,597,290
PROCEPT BioRobotics Corp. ^{(a)(b)}	13,783	491,915
Pulmonx Corp. ^(a)	7,979	12,926
Pulse Biosciences, Inc. ^{(a)(b)}	9,263	163,955
QuidelOrtho Corp. ^(a)	16,541	487,132
ResMed, Inc.	38,967	10,666,437

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
RxSight, Inc. ^{(a)(b)}	8,111	\$ 72,918
SI-BONE, Inc. ^(a)	13,729	202,091
Solventum Corp. ^(a)	39,244	2,864,812
STAAR Surgical Co. ^(a)	12,568	337,702
STERIS PLC	26,081	6,453,483
Stryker Corp.	91,726	33,908,350
Surmodics, Inc. ^(a)	3,823	114,269
Tactile Systems Technology, Inc. ^{(a)(b)}	7,192	99,537
Tandem Diabetes Care, Inc. ^(a)	16,283	197,676
Teleflex, Inc.	12,735	1,558,255
TransMedics Group, Inc. ^{(a)(b)}	8,703	976,477
Treace Medical Concepts, Inc. ^(a)	10,666	71,569
UFP Technologies, Inc. ^(a)	1,969	393,012
Utah Medical Products, Inc.	1,141	71,849
Varex Imaging Corp. ^(a)	9,754	120,950
Zimmer Biomet Holdings, Inc.	52,750	5,195,875
Zimvie, Inc. ^(a)	8,956	169,627
		335,894,052
Health Care Providers & Services — 1.7%		
Acadia Healthcare Co., Inc. ^{(a)(b)}	24,439	605,110
AdaptHealth Corp. ^{(a)(b)}	20,025	179,224
Addus HomeCare Corp. ^{(a)(b)}	4,402	519,392
agilon health, Inc. ^{(a)(b)}	75,324	77,584
Alignment Healthcare, Inc. ^{(a)(b)}	40,211	701,682
AMN Healthcare Services, Inc. ^(a)	9,534	184,578
Astrana Health, Inc. ^{(a)(b)}	12,318	349,215
BrightSpring Health Services, Inc. ^{(a)(b)}	24,781	732,526
Brookdale Senior Living, Inc. ^(a)	49,177	416,529
Cardinal Health, Inc.	64,423	10,111,834
Castle Biosciences, Inc. ^(a)	5,340	121,592
Cencora, Inc.	48,562	15,177,082
Centene Corp. ^(a)	134,364	4,794,108
Chemed Corp.	3,912	1,751,559
Cigna Group (The)	70,008	20,179,806
Clover Health Investments Corp. ^{(a)(b)}	105,924	324,127
Community Health Systems, Inc. ^{(a)(b)}	40,782	130,910
Concentra Group Holdings Parent, Inc.	27,364	572,729
CorVel Corp. ^(a)	7,601	588,469
Cross Country Healthcare, Inc. ^(a)	11,933	169,449
CVS Health Corp.	331,806	25,014,854
DaVita, Inc. ^(a)	10,141	1,347,435
DocGo, Inc. ^(a)	24,449	33,251
Elevance Health, Inc.	59,976	19,379,445
Encompass Health Corp.	27,049	3,435,764
Enhabit, Inc. ^(a)	14,301	114,551
Ensign Group, Inc. (The)	14,855	2,566,498
Fulgent Genetics, Inc. ^{(a)(b)}	5,219	117,949
GeneDx Holdings Corp., Class A ^{(a)(b)}	4,332	466,730
Guardant Health, Inc. ^{(a)(b)}	32,478	2,029,225
HCA Healthcare, Inc.	45,405	19,351,611
HealthEquity, Inc. ^(a)	22,867	2,167,106
Henry Schein, Inc. ^(a)	29,052	1,928,181
Hims & Hers Health, Inc., Class A ^{(a)(b)}	50,000	2,836,000
Humana, Inc.	32,016	8,329,603
Labcorp Holdings, Inc.	22,583	6,482,676
LifeStance Health Group, Inc. ^{(a)(b)}	44,708	245,894
McKesson Corp.	33,286	25,714,766
Molina Healthcare, Inc. ^{(a)(b)}	14,222	2,721,522
Nano-X Imaging Ltd. ^{(a)(b)}	14,458	53,495
National HealthCare Corp.	3,483	423,219
National Research Corp., Class A	3,743	47,836
NeoGenomics, Inc. ^(a)	34,178	263,854

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Health Care Providers & Services (continued)		
OPKO Health, Inc. ^{(a)(b)}	100,120	\$ 155,186
Option Care Health, Inc. ^(a)	43,891	1,218,414
Owens & Minor, Inc. ^(a)	19,386	93,053
PACS Group, Inc. ^{(a)(b)}	10,420	143,067
Pediatrix Medical Group, Inc. ^(a)	20,568	344,514
Pennant Group, Inc. (The) ^(a)	8,547	215,555
Performant Healthcare, Inc. ^{(a)(b)}	17,950	138,753
Premier, Inc., Class A	25,432	707,010
Privia Health Group, Inc. ^(a)	29,002	722,150
Progyny, Inc. ^(a)	20,914	450,069
Quest Diagnostics, Inc.	29,238	5,572,178
RadNet, Inc. ^{(a)(b)}	17,927	1,366,217
Select Medical Holdings Corp.	26,278	337,410
Surgery Partners, Inc. ^{(a)(b)}	19,777	427,974
Talkspace, Inc. ^{(a)(b)}	52,746	145,579
Tenet Healthcare Corp. ^(a)	23,146	4,699,564
U.S. Physical Therapy, Inc.	3,510	298,174
UnitedHealth Group, Inc.	241,916	83,533,595
Universal Health Services, Inc., Class B	15,178	3,102,990
Viamed Healthcare, Inc. ^(a)	11,589	78,689
		286,509,111
Health Care REITs — 0.4%		
Alexandria Real Estate Equities, Inc.	45,120	3,760,301
American Healthcare REIT, Inc.	40,183	1,688,088
CareTrust REIT, Inc.	54,969	1,906,325
Community Healthcare Trust, Inc.	5,744	87,883
Diversified Healthcare Trust	81,971	361,492
Global Medical REIT, Inc.	2,314	78,005
Healthcare Realty Trust, Inc.	87,022	1,569,007
Healthpeak Properties, Inc.	187,103	3,583,022
LTC Properties, Inc.	9,809	361,560
Medical Properties Trust, Inc. ^(b)	156,677	794,352
National Health Investors, Inc.	11,307	898,906
Omega Healthcare Investors, Inc.	76,157	3,215,349
Sabra Health Care REIT, Inc.	62,767	1,169,977
Sila Realty Trust, Inc.	14,604	366,560
Universal Health Realty Income Trust	3,221	126,167
Ventas, Inc.	120,377	8,425,186
Welltower, Inc.	177,828	31,678,280
		60,070,460
Health Care Technology — 0.1%		
Certara, Inc. ^(a)	28,387	346,889
Definitive Healthcare Corp., Class A ^(a)	10,368	42,094
Doximity, Inc., Class A ^(a)	35,605	2,604,506
Evolent Health, Inc., Class A ^(a)	28,779	243,470
Health Catalyst, Inc. ^{(a)(b)}	12,014	34,240
HealthStream, Inc.	6,851	193,472
OptimizeRx Corp. ^{(a)(b)}	5,190	106,395
Phreesia, Inc. ^{(a)(b)}	12,708	298,892
Schrodinger, Inc. ^{(a)(b)}	15,571	312,354
Simulations Plus, Inc. ^(a)	4,136	62,330
Teladoc Health, Inc. ^{(a)(b)}	44,242	341,991
Veeva Systems, Inc., Class A ^(a)	39,462	11,756,125
Waystar Holding Corp. ^(a)	28,974	1,098,694
		17,441,452
Hotel & Resort REITs — 0.0%		
Apple Hospitality REIT, Inc.	63,375	761,134
Braemar Hotels & Resorts, Inc.	22,587	61,663
Chatham Lodging Trust	12,808	85,942
DiamondRock Hospitality Co.	56,442	449,278
Host Hotels & Resorts, Inc.	186,024	3,166,129
Park Hotels & Resorts, Inc.	59,040	654,163

Security	Shares	Value
Hotel & Resort REITs (continued)		
Pebblebrook Hotel Trust	33,862	\$ 385,688
RLJ Lodging Trust	46,527	334,994
Ryman Hospitality Properties, Inc.	15,387	1,378,521
Service Properties Trust	43,028	116,606
Summit Hotel Properties, Inc.	28,778	157,991
Sunstone Hotel Investors, Inc.	54,405	509,775
Xenia Hotels & Resorts, Inc.	30,740	421,753
		8,483,637
Hotels, Restaurants & Leisure — 2.0%		
Accel Entertainment, Inc., Class A ^(a)	12,929	143,124
Airbnb, Inc., Class A ^(a)	112,433	13,651,615
Aramark	69,391	2,664,614
BJ's Restaurants, Inc. ^{(a)(b)}	5,979	182,539
Bloomin' Brands, Inc.	23,002	164,924
Booking Holdings, Inc.	8,629	46,590,301
Boyd Gaming Corp.	16,866	1,458,066
Brightstar Lottery PLC	28,627	493,816
Brinker International, Inc. ^{(a)(b)}	11,974	1,516,866
Caesars Entertainment, Inc. ^{(a)(b)}	57,039	1,541,479
Carnival Corp. ^(a)	286,654	8,287,167
Cava Group, Inc. ^{(a)(b)}	26,463	1,598,630
Cheesecake Factory, Inc. (The)	11,555	631,365
Chipotle Mexican Grill, Inc. ^(a)	355,755	13,942,038
Choice Hotels International, Inc. ^(b)	7,493	801,077
Churchill Downs, Inc.	17,244	1,672,840
Cracker Barrel Old Country Store, Inc.	5,762	253,874
Darden Restaurants, Inc.	31,049	5,910,488
Dave & Buster's Entertainment, Inc. ^{(a)(b)}	9,460	171,794
Denny's Corp. ^{(a)(b)}	17,424	91,128
Dine Brands Global, Inc.	4,524	111,833
Domino's Pizza, Inc.	8,430	3,639,315
DoorDash, Inc., Class A ^(a)	95,157	25,881,752
DraftKings, Inc., Class A ^(a)	127,457	4,766,892
Dutch Bros, Inc., Class A ^(a)	29,130	1,524,664
El Pollo Loco Holdings, Inc. ^(a)	11,293	109,542
Expedia Group, Inc.	31,924	6,823,755
First Watch Restaurant Group, Inc. ^(a)	6,341	99,173
Flutter Entertainment PLC ^(a)	46,465	11,802,110
Genius Sports Ltd. ^{(a)(b)}	58,118	719,501
Global Business Travel Group I, Class A ^{(a)(b)}	33,053	267,068
Golden Entertainment, Inc.	5,195	122,498
Hilton Grand Vacations, Inc. ^(a)	16,074	672,054
Hilton Worldwide Holdings, Inc.	61,858	16,048,440
Hyatt Hotels Corp., Class A	11,615	1,648,517
Inspired Entertainment, Inc. ^(a)	6,580	61,720
Jack in the Box, Inc.	5,405	106,857
Krispy Kreme, Inc. ^(b)	22,162	85,767
Kura Sushi U.S.A., Inc., Class A ^{(a)(b)}	1,504	89,353
Las Vegas Sands Corp.	84,945	4,569,192
Life Time Group Holdings, Inc. ^{(a)(b)}	35,630	983,388
Light & Wonder, Inc., Class A ^{(a)(b)}	23,490	1,971,751
Lindblad Expeditions Holdings, Inc. ^{(a)(b)}	12,410	158,848
Marriott International, Inc., Class A	60,196	15,677,446
Marriott Vacations Worldwide Corp.	7,328	487,752
McDonald's Corp.	190,132	57,779,213
MGM Resorts International ^{(a)(b)}	54,335	1,883,251
Monarch Casino & Resort, Inc.	3,617	382,823
Norwegian Cruise Line Holdings Ltd. ^(a)	114,663	2,824,150
Papa John's International, Inc.	8,679	417,894
Penn Entertainment, Inc. ^(a)	42,992	828,026
Planet Fitness, Inc., Class A ^(a)	22,432	2,328,442
Portillo's, Inc., Class A ^{(a)(b)}	10,424	67,235

Schedule of Investments (unaudited) (continued)

September 30, 2025

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Potbelly Corp. ^(a)	10,102	\$ 172,138
Pursuit Attractions & Hospitality, Inc. ^(a)	5,008	181,189
RCI Hospitality Holdings, Inc. ^(b)	2,925	89,242
Red Rock Resorts, Inc., Class A	12,788	780,835
Restaurant Brands International, Inc.	85,808	5,503,725
Royal Caribbean Cruises Ltd.	67,194	21,742,635
Rush Street Interactive, Inc., Class A ^(a)	22,905	469,094
Sabre Corp. ^{(a)(b)}	85,086	155,707
Shake Shack, Inc., Class A ^(a)	9,413	881,151
Six Flags Entertainment Corp. ^(a)	24,554	557,867
Starbucks Corp.	302,919	25,626,947
Super Group SGHC Ltd. ^(b)	35,645	470,514
Sweetgreen, Inc., Class A ^{(a)(b)}	24,927	198,917
Target Hospitality Corp. ^(a)	9,543	80,925
Texas Roadhouse, Inc.	18,118	3,010,306
Travel + Leisure Co.	18,815	1,119,304
United Parks & Resorts, Inc. ^{(a)(b)}	10,025	518,292
Vail Resorts, Inc.	10,091	1,509,311
Viking Holdings Ltd. ^(a)	46,313	2,878,816
Wendy's Co. (The)	47,673	436,685
Wingstop, Inc.	7,745	1,949,262
Wyndham Hotels & Resorts, Inc.	19,842	1,585,376
Wynn Resorts Ltd.	22,150	2,841,180
Xponential Fitness, Inc., Class A ^(a)	4,824	37,579
Yum! Brands, Inc.	73,758	11,211,216
		<u>350,716,180</u>
Household Durables — 0.4%		
Beazer Homes U.S.A., Inc. ^(a)	9,776	240,001
Cavco Industries, Inc. ^(a)	2,091	1,214,306
Century Communities, Inc.	7,121	451,258
Champion Homes, Inc. ^(a)	14,996	1,145,245
Cricut, Inc., Class A	12,496	78,600
DR Horton, Inc.	70,758	11,991,358
Dream Finders Homes, Inc., Class A ^{(a)(b)}	7,789	201,891
Ethan Allen Interiors, Inc.	5,990	176,465
Garmin Ltd.	43,224	10,642,613
Green Brick Partners, Inc. ^(a)	8,223	607,351
Helen of Troy Ltd. ^(a)	6,359	160,247
Hovnanian Enterprises, Inc., Class A ^(a)	1,520	195,305
Installed Building Products, Inc. ^(b)	5,981	1,475,273
KB Home	18,034	1,147,684
La-Z-Boy, Inc.	12,698	435,795
Leggett & Platt, Inc.	36,078	320,373
Lennar Corp., Class A	59,483	7,497,237
Lennar Corp., Class B	2,995	359,370
LGI Homes, Inc. ^{(a)(b)}	5,916	305,916
Lovesac Co. (The) ^{(a)(b)}	3,814	64,571
M/I Homes, Inc. ^(a)	7,247	1,046,757
Meritage Homes Corp.	19,472	1,410,357
Mohawk Industries, Inc. ^(a)	13,785	1,777,162
Newell Brands, Inc.	114,578	600,389
NVR, Inc. ^(a)	743	5,969,752
PulteGroup, Inc.	52,242	6,902,735
SharkNinja, Inc. ^(a)	22,005	2,269,816
Somnigroup International, Inc.	53,614	4,521,269
Sonos, Inc. ^(a)	32,084	506,927
Taylor Morrison Home Corp., Class A ^(a)	26,696	1,762,203
Toll Brothers, Inc.	27,148	3,750,225
TopBuild Corp. ^(a)	7,573	2,959,983
Tri Pointe Homes, Inc. ^(a)	25,625	870,481
Whirlpool Corp.	14,186	1,115,020
		<u>74,173,935</u>

Security	Shares	Value
Household Products — 0.8%		
Central Garden & Pet Co. ^(a)	2,571	\$ 83,943
Central Garden & Pet Co., Class A, NVS ^(a)	15,044	444,249
Church & Dwight Co., Inc.	65,339	5,725,656
Clorox Co. (The)	32,825	4,047,322
Colgate-Palmolive Co.	213,219	17,044,727
Energizer Holdings, Inc.	19,193	477,714
Kimberly-Clark Corp.	88,099	10,954,230
Oil-Dri Corp. of America	3,872	236,347
Procter & Gamble Co. (The)	624,649	95,977,319
Reynolds Consumer Products, Inc.	14,229	348,184
Spectrum Brands Holdings, Inc.	8,053	423,024
WD-40 Co.	3,563	704,049
		<u>136,466,764</u>
Independent Power and Renewable Electricity Producers — 0.2%		
AES Corp. (The)	188,246	2,477,317
Brookfield Renewable Corp. ^(b)	34,316	1,181,157
Clearway Energy, Inc., Class A	8,261	222,469
Clearway Energy, Inc., Class C	22,791	643,846
Hallador Energy Co. ^(a)	10,057	196,815
Montauk Renewables, Inc. ^{(a)(b)}	18,794	37,776
Ormat Technologies, Inc.	16,040	1,543,850
Talen Energy Corp. ^{(a)(b)}	12,029	5,116,896
Vistra Corp.	90,305	17,692,556
		<u>29,112,682</u>
Industrial Conglomerates — 0.3%		
3M Co.	141,708	21,990,247
Brookfield Business Corp., Class A ^(b)	5,411	181,431
Honeywell International, Inc.	168,990	35,572,395
		<u>57,744,073</u>
Industrial REITs — 0.2%		
Americold Realty Trust, Inc.	75,612	925,491
EastGroup Properties, Inc.	13,913	2,354,914
First Industrial Realty Trust, Inc.	34,222	1,761,406
Industrial Logistics Properties Trust	28,531	166,336
Innovative Industrial Properties, Inc.	7,734	414,388
Lineage, Inc.	16,427	634,739
LXP Industrial Trust	74,029	663,300
Plymouth Industrial REIT, Inc.	11,718	261,663
Prologis, Inc.	246,856	28,269,949
Rexford Industrial Realty, Inc.	62,851	2,583,805
STAG Industrial, Inc.	49,657	1,752,396
Terreno Realty Corp.	25,163	1,428,000
		<u>41,216,387</u>
Insurance — 2.0%		
Aflac, Inc.	129,191	14,430,635
Allstate Corp. (The)	70,283	15,086,246
Ambac Financial Group, Inc. ^(a)	13,068	108,987
American Coastal Insurance Corp.	11,810	134,516
American Financial Group, Inc.	17,534	2,555,054
American International Group, Inc.	154,782	12,156,578
AMERISAFE, Inc.	4,876	213,764
Aon PLC, Class A	55,688	19,857,227
Arch Capital Group Ltd.	95,973	8,707,630
Arthur J. Gallagher & Co.	67,256	20,831,873
Assurant, Inc.	13,699	2,967,203
Assured Guaranty Ltd.	12,901	1,092,070
Axis Capital Holdings Ltd.	21,005	2,012,279
Baldwin Insurance Group, Inc. (The), Class A ^{(a)(b)}	16,189	456,692
Bowhead Specialty Holdings, Inc. ^(a)	4,387	118,624
Brighthouse Financial, Inc. ^(a)	14,653	777,781
Brown & Brown, Inc.	74,262	6,965,033

Schedule of Investments (unaudited) (continued)

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iShares® Russell 3000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Insurance (continued)		
Chubb Ltd.	98,703	\$ 27,858,922
Cincinnati Financial Corp.	40,616	6,421,390
CNA Financial Corp.	5,061	235,134
CNO Financial Group, Inc.	27,429	1,084,817
Donegal Group, Inc., Class A	6,930	134,373
Employers Holdings, Inc.	6,518	276,885
Everest Group Ltd.	11,138	3,900,862
F&G Annuities & Life, Inc.	4,673	146,125
Fidelis Insurance Holdings Ltd.	16,018	290,727
Fidelity National Financial, Inc., Class A	69,078	4,178,528
First American Financial Corp.	27,379	1,758,827
Genworth Financial, Inc., Class A ^(a)	107,420	956,038
Globe Life, Inc.	22,002	3,145,626
Goosehead Insurance, Inc., Class A	6,298	468,697
Greenlight Capital Re Ltd., Class A ^{(a)(b)}	10,889	138,290
Hamilton Insurance Group Ltd., Class B ^(a)	10,469	259,631
Hanover Insurance Group, Inc. (The)	9,368	1,701,510
Hartford Insurance Group, Inc. (The)	75,276	10,041,066
HCI Group, Inc.	2,423	465,046
Heritage Insurance Holdings, Inc. ^(a)	8,892	223,901
Hippo Holdings, Inc. ^{(a)(b)}	6,367	230,231
Horace Mann Educators Corp.	10,919	493,211
Investors Title Co.	630	168,733
James River Group Holdings Ltd. ^(b)	8,130	45,121
Kemper Corp.	16,273	838,873
Kinsale Capital Group, Inc. ^(b)	5,753	2,446,521
Lemonade, Inc. ^{(a)(b)}	13,954	746,958
Lincoln National Corp.	45,044	1,816,624
Loews Corp.	45,313	4,548,972
Markel Group, Inc. ^(a)	3,293	6,294,108
Marsh & McLennan Cos., Inc.	131,547	26,510,667
MBIA, Inc. ^(a)	14,924	111,184
Mercury General Corp.	6,989	592,527
MetLife, Inc.	149,209	12,290,345
Old Republic International Corp.	62,409	2,650,510
Oscar Health, Inc., Class A ^{(a)(b)}	52,366	991,288
Palomar Holdings, Inc. ^(a)	7,210	841,767
Primerica, Inc.	8,830	2,451,120
Principal Financial Group, Inc.	58,871	4,880,995
ProAssurance Corp. ^(a)	13,043	312,902
Progressive Corp. (The)	155,525	38,406,899
Prudential Financial, Inc.	93,846	9,735,584
Reinsurance Group of America, Inc.	17,481	3,358,625
RenaissanceRe Holdings Ltd.	12,669	3,217,039
RLI Corp.	22,929	1,495,429
Root, Inc., Class A ^(a)	2,033	181,974
Ryan Specialty Holdings, Inc., Class A	26,636	1,501,205
Safety Insurance Group, Inc.	3,749	265,017
Selective Insurance Group, Inc.	16,610	1,346,573
Selectquote, Inc. ^(a)	44,418	87,059
SiriusPoint Ltd. ^(a)	17,678	319,795
Skyward Specialty Insurance Group, Inc. ^{(a)(b)}	8,473	402,976
Stewart Information Services Corp.	6,904	506,201
Tiptree, Inc.	6,787	130,107
Travelers Cos., Inc. (The)	60,107	16,783,077
Trupanion, Inc. ^{(a)(b)}	9,566	414,016
United Fire Group, Inc.	5,946	180,877
Universal Insurance Holdings, Inc.	9,159	240,882
Unum Group	45,896	3,569,791
W R Berkley Corp.	77,106	5,907,862
White Mountains Insurance Group Ltd. ^(b)	644	1,076,459
Willis Towers Watson PLC	26,304	9,086,717
		339,635,408

Security	Shares	Value
Interactive Media & Services — 6.6%		
Alphabet, Inc., Class A	1,545,367	\$ 375,678,718
Alphabet, Inc., Class C, NVS.	1,257,735	306,321,359
Angi, Inc., Class A ^{(a)(b)}	10,634	172,909
Bumble, Inc., Class A ^{(a)(b)}	23,084	140,582
Cargurus, Inc., Class A ^(a)	25,606	953,311
Cars.com, Inc. ^(a)	18,652	227,927
EverQuote, Inc., Class A ^(a)	7,715	176,442
fuboTV, Inc. ^{(a)(b)}	87,998	365,192
Getty Images Holdings, Inc., Class A ^{(a)(b)}	38,428	76,087
Grindr, Inc. ^(a)	6,471	97,194
IAC, Inc. ^(a)	20,258	690,190
Match Group, Inc.	68,521	2,420,162
MediaAlpha, Inc., Class A ^(a)	7,510	85,464
Meta Platforms, Inc., Class A	580,433	426,258,386
Nextdoor Holdings, Inc., Class A ^(a)	38,933	81,370
Pinterest, Inc., Class A ^(a)	155,735	5,009,995
QuinStreet, Inc. ^(a)	12,314	190,498
Reddit, Inc., Class A ^(a)	30,918	7,110,831
Rumble, Inc. ^{(a)(b)}	20,670	149,651
Shutterstock, Inc.	5,994	124,975
Teads Holding Co. ^{(a)(b)}	3,831	6,321
TripAdvisor, Inc. ^{(a)(b)}	27,486	446,922
TrueCar, Inc. ^(a)	35,986	66,214
Trump Media & Technology Group Corp., Class A ^{(a)(b)}	42,619	699,804
Vimeo, Inc. ^(a)	38,605	299,189
Yelp, Inc. ^{(a)(b)}	18,652	581,942
Ziff Davis, Inc. ^{(a)(b)}	12,987	494,805
ZipRecruiter, Inc., Class A ^{(a)(b)}	21,335	90,034
ZoomInfo Technologies, Inc., Class A ^(a)	82,214	896,955
		1,129,913,429
IT Services — 1.2%		
Accenture PLC, Class A	165,972	40,928,695
Akamai Technologies, Inc. ^(a)	39,436	2,987,671
Amdocs Ltd.	30,507	2,503,099
Applied Digital Corp. ^{(a)(b)}	53,946	1,237,521
ASGN, Inc. ^(a)	11,933	565,028
BigBear.ai Holdings, Inc. ^{(a)(b)}	79,613	519,077
Cloudflare, Inc., Class A ^(a)	82,230	17,645,736
Cognizant Technology Solutions Corp., Class A	131,696	8,832,851
Commerce.com, Inc., Series 1 ^(a)	19,781	98,707
DigitalOcean Holdings, Inc. ^(a)	17,556	599,713
DXC Technology Co. ^(a)	47,672	649,769
EPAM Systems, Inc. ^(a)	14,869	2,242,097
Fastly, Inc., Class A ^{(a)(b)}	32,769	280,175
Gartner, Inc. ^{(a)(b)}	20,170	5,302,088
Globant SA ^{(a)(b)}	10,823	621,024
GoDaddy, Inc., Class A ^(a)	36,453	4,987,864
Grid Dynamics Holdings, Inc., Class A ^(a)	11,282	86,984
Hackett Group, Inc. (The)	7,843	149,095
International Business Machines Corp.	247,432	69,815,413
Kyndryl Holdings, Inc. ^{(a)(b)}	62,372	1,873,031
MongoDB, Inc., Class A ^(a)	20,915	6,491,598
Okta, Inc., Class A ^(a)	43,311	3,971,619
Snowflake, Inc., Class A ^(a)	83,009	18,722,680
Tucows, Inc., Class A ^{(a)(b)}	2,715	50,377
Twilio, Inc., Class A ^(a)	37,498	3,753,175
Unisys Corp. ^(a)	17,960	70,044
VeriSign, Inc.	22,383	6,257,615
		201,242,746
Leisure Products — 0.1%		
Acushnet Holdings Corp.	7,080	555,709

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Security	Shares	Value
Leisure Products (continued)		
Brunswick Corp.....	18,774	\$ 1,187,268
Funko, Inc., Class A ^{(a)(b)}	7,064	24,300
Hasbro, Inc.....	36,911	2,799,699
JAKKS Pacific, Inc.....	3,441	64,450
Johnson Outdoors, Inc., Class A.....	1,478	59,696
Malibu Boats, Inc., Class A ^(a)	5,066	164,392
MasterCraft Boat Holdings, Inc. ^{(a)(b)}	5,202	111,635
Mattel, Inc. ^(a)	88,053	1,481,932
Outdoor Holding Co. ^{(a)(b)}	36,492	54,008
Peloton Interactive, Inc., Class A ^{(a)(b)}	98,783	889,047
Polaris, Inc.....	14,496	842,652
Smith & Wesson Brands, Inc.....	14,926	146,723
Sturm Ruger & Co., Inc.....	4,109	178,618
Topgolf Callaway Brands Corp. ^(a)	37,873	359,794
YETI Holdings, Inc. ^(a)	22,511	746,915
		<u>9,666,838</u>
Life Sciences Tools & Services — 0.9%		
10X Genomics, Inc., Class A ^{(a)(b)}	30,008	350,794
Adaptive Biotechnologies Corp. ^{(a)(b)}	42,282	632,539
Agilent Technologies, Inc.....	76,451	9,812,486
Avantor, Inc. ^(a)	177,861	2,219,705
Azenta, Inc. ^(a)	10,406	298,860
BioLife Solutions, Inc. ^(a)	9,481	241,860
Bio-Rad Laboratories, Inc., Class A ^{(a)(b)}	5,118	1,435,036
Bio-Techne Corp.....	41,660	2,317,546
Bruker Corp.....	29,106	945,654
Charles River Laboratories International, Inc. ^(a)	13,700	2,143,502
Codexis, Inc. ^{(a)(b)}	16,548	40,377
CryoPort, Inc. ^{(a)(b)}	10,040	95,179
Cytek Biosciences, Inc. ^(a)	27,705	96,136
Danaher Corp.....	169,159	33,537,463
Fortrea Holdings, Inc. ^(a)	23,239	195,672
Illumina, Inc. ^(a)	42,073	3,995,673
IQVIA Holdings, Inc. ^(a)	44,887	8,525,837
Maravai LifeSciences Holdings, Inc., Class A ^{(a)(b)}	29,666	85,141
MaxCyte, Inc. ^(a)	24,932	39,393
Medpace Holdings, Inc. ^(a)	6,057	3,114,267
Mesa Laboratories, Inc.....	1,371	91,871
Mettler-Toledo International, Inc. ^(a)	5,476	6,722,392
Niagen Bioscience, Inc. ^{(a)(b)}	20,587	192,077
OmniAb, Inc. ^{(a)(b)}	18,998	30,397
OmniAb, Inc., 12.50 Earnout Shares ^{(a)(d)}	1,502	—
OmniAb, Inc., 15.00 Earnout Shares ^{(a)(d)}	1,502	—
Pacific Biosciences of California, Inc. ^{(a)(b)}	67,355	86,214
QIAGEN NV.....	57,170	2,554,356
Quanterix Corp. ^{(a)(b)}	12,212	66,311
Quantum-Si, Inc., Class A ^{(a)(b)}	34,780	49,040
Repligen Corp. ^(a)	14,553	1,945,300
Revvity, Inc.....	31,685	2,777,190
Sotera Health Co. ^(a)	46,326	728,708
Standard BioTools, Inc. ^(a)	81,127	105,465
Tempus AI, Inc., Class A ^{(a)(b)}	21,828	1,761,738
Thermo Fisher Scientific, Inc. ^(a)	100,144	48,571,843
Waters Corp. ^(a)	15,795	4,735,499
West Pharmaceutical Services, Inc.....	19,278	5,057,198
		<u>145,598,719</u>
Machinery — 1.8%		
3D Systems Corp. ^{(a)(b)}	30,865	89,509
Aebi Schmidt Holding AG ^(b)	9,201	114,736
AGCO Corp.....	16,252	1,740,102
Alamo Group, Inc.....	2,376	453,578
Albany International Corp., Class A.....	7,927	422,509

Security	Shares	Value
Machinery (continued)		
Allison Transmission Holdings, Inc.....	23,061	\$ 1,957,418
Astec Industries, Inc.....	5,938	285,796
Atmos Filtration Technologies, Inc. ^(b)	22,257	1,003,568
Blue Bird Corp. ^{(a)(b)}	9,809	564,508
Caterpillar, Inc.....	123,171	58,771,043
Chart Industries, Inc. ^(a)	12,018	2,405,403
CNH Industrial NV.....	231,732	2,514,292
Columbus McKinnon Corp.....	6,574	94,271
Crane Co.....	13,488	2,483,680
Cummins, Inc.....	36,712	15,506,047
Deere & Co.....	64,801	29,630,905
Donaldson Co., Inc.....	32,448	2,655,869
Douglas Dynamics, Inc.....	5,436	169,929
Dover Corp.....	36,259	6,049,089
Energy Recovery, Inc. ^(a)	14,783	227,954
Enerpac Tool Group Corp., Class A.....	15,758	646,078
Enpro, Inc.....	5,997	1,355,322
Esab Corp.....	15,018	1,678,111
ESCO Technologies, Inc.....	6,582	1,389,526
Federal Signal Corp. ^(b)	16,714	1,988,799
Flowserve Corp.....	35,319	1,876,852
Fortive Corp.....	89,434	4,381,372
Franklin Electric Co., Inc.....	11,706	1,114,411
Gates Industrial Corp. PLC ^(a)	62,976	1,563,064
Gorman-Rupp Co. (The).....	4,718	218,962
Graco, Inc.....	43,993	3,737,645
Graham Corp. ^(a)	4,462	244,964
Greenbrier Cos., Inc. (The).....	8,320	384,134
Helios Technologies, Inc.....	8,092	421,836
Hillenbrand, Inc.....	18,839	509,407
Hillman Solutions Corp. ^(a)	46,124	423,418
Hyllion Holdings Corp., Class A ^{(a)(b)}	54,329	107,028
Hyster-Yale, Inc., Class A.....	2,669	98,379
IDEX Corp.....	19,991	3,253,735
Illinois Tool Works, Inc.....	77,957	20,328,067
Ingersoll Rand, Inc.....	106,171	8,771,848
ITT, Inc.....	20,633	3,688,355
JBT Marel Corp.....	13,722	1,927,255
Kadant, Inc.....	3,299	981,716
Kennametal, Inc.....	22,012	460,711
Lincoln Electric Holdings, Inc.....	14,832	3,497,831
Lindsay Corp.....	3,087	433,909
Luxfer Holdings PLC.....	7,224	100,414
Manitowoc Co., Inc. (The) ^(a)	9,144	91,531
Microvast Holdings, Inc. ^{(a)(b)}	52,204	200,985
Middleby Corp. (The) ^(a)	14,307	1,901,830
Miller Industries, Inc.....	3,030	122,473
Mueller Industries, Inc.....	28,913	2,923,393
Mueller Water Products, Inc., Class A.....	39,957	1,019,703
Nordson Corp.....	14,294	3,244,023
Omega Flex, Inc.....	1,082	33,742
Oshkosh Corp.....	17,772	2,305,028
Otis Worldwide Corp.....	105,823	9,675,397
PACCAR, Inc.....	136,911	13,461,090
Parker-Hannifin Corp.....	34,077	25,835,478
Pentair PLC.....	43,877	4,859,817
Proto Labs, Inc. ^(a)	7,086	354,513
RBC Bearings, Inc. ^(a)	8,219	3,207,794
REV Group, Inc.....	14,906	844,723
Snap-on, Inc.....	13,766	4,770,332
SFX Technologies, Inc. ^(a)	12,679	2,368,184
Standex International Corp.....	3,082	653,076
Stanley Black & Decker, Inc.....	40,504	3,010,662

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Machinery (continued)		
Tennant Co.....	4,596	\$ 372,552
Terex Corp.	17,847	915,551
Timken Co. (The)	16,575	1,246,108
Titan International, Inc. ^(a)	11,103	83,939
Toro Co. (The)	27,770	2,116,074
Trinity Industries, Inc.	20,028	561,585
Wabash National Corp.	12,476	123,138
Watts Water Technologies, Inc., Class A	6,970	1,946,582
Westinghouse Air Brake Technologies Corp.	45,391	9,099,534
Worthington Enterprises, Inc.	7,749	429,992
Xylem, Inc.	63,714	9,397,815
		<u>299,899,999</u>
Marine Transportation — 0.0%		
Costamare Bulkers Holdings Ltd. ^{(a)(b)}	3,578	51,416
Costamare, Inc.	17,893	213,106
Genco Shipping & Trading Ltd.	8,992	160,058
Kirby Corp. ^(a)	15,561	1,298,565
Matson, Inc.	8,205	808,931
Pangaea Logistics Solutions Ltd.	16,812	85,405
Safe Bulkers, Inc.	13,642	60,570
		<u>2,678,051</u>
Media — 0.4%		
Advantage Solutions, Inc., Class A ^{(a)(b)}	38,195	58,438
Altice U.S.A., Inc., Class A ^(a)	74,470	179,473
AMC Networks, Inc., Class A ^(a)	7,609	62,698
Boston Omaha Corp., Class A ^{(a)(b)}	4,916	64,301
Cable One, Inc.	1,437	254,421
Charter Communications, Inc., Class A ^{(a)(b)}	24,051	6,616,550
Comcast Corp., Class A	973,230	30,578,887
DoubleVerify Holdings, Inc. ^(a)	36,723	439,942
EchoStar Corp., Class A ^{(a)(b)}	36,427	2,781,566
Entervision Communications Corp., Class A	23,280	54,242
EW Scripps Co. (The), Class A, NVS ^{(a)(b)}	13,605	33,468
Fox Corp., Class A, NVS	58,468	3,686,992
Fox Corp., Class B	39,633	2,270,575
Gannett Co., Inc. ^{(a)(b)}	26,025	107,483
Gray Media, Inc.	21,365	123,490
Ibotta, Inc., Class A ^{(a)(b)}	4,346	121,036
iHeartMedia, Inc., Class A ^{(a)(b)}	28,146	80,779
Integral Ad Science Holding Corp. ^{(a)(b)}	23,377	237,744
Interpublic Group of Cos., Inc. (The)	99,008	2,763,313
John Wiley & Sons, Inc., Class A	11,996	485,478
Liberty Broadband Corp., Class A ^(a)	4,087	258,830
Liberty Broadband Corp., Class C, NVS ^(a)	28,720	1,824,869
Magnite, Inc. ^{(a)(b)}	33,765	735,402
National CineMedia, Inc.	24,226	109,259
New York Times Co. (The), Class A	43,420	2,492,308
News Corp., Class A, NVS	103,054	3,164,788
News Corp., Class B	31,291	1,081,104
Nexstar Media Group, Inc., Class A	8,133	1,608,219
Omnicom Group, Inc.	51,198	4,174,173
PubMatic, Inc., Class A ^{(a)(b)}	11,288	93,465
Scholastic Corp., NVS	6,893	188,730
Sinclair, Inc., Class A	11,826	178,573
Sirius XM Holdings, Inc.	50,339	1,171,640
Stagwell, Inc., Class A ^{(a)(b)}	33,708	189,776
TechTarget, Inc. ^{(a)(b)}	7,329	42,582
TEGNA, Inc.	44,903	912,878
Thryv Holdings, Inc. ^(a)	6,614	79,765
Trade Desk, Inc. (The), Class A ^(a)	118,885	5,826,554
WideOpenWest, Inc. ^(a)	14,745	76,084
		<u>75,209,875</u>

Security	Shares	Value
Metals & Mining — 0.6%		
Alcoa Corp.	66,452	\$ 2,185,606
Alpha Metallurgical Resources, Inc. ^(a)	3,008	493,583
Anglogold Ashanti PLC	133,584	9,394,963
Caledonia Mining Corp. PLC	4,336	157,007
Carpenter Technology Corp.	12,922	3,172,868
Century Aluminum Co. ^(a)	15,192	446,037
Cleveland-Cliffs, Inc. ^(a)	129,761	1,583,084
Coeur Mining, Inc. ^(a)	165,297	3,100,972
Commercial Metals Co.	31,508	1,804,778
Compass Minerals International, Inc. ^(a)	8,948	171,802
Constellium SE, Class A ^{(a)(b)}	30,292	450,745
Freeport-McMoRan, Inc.	378,635	14,850,065
Hecla Mining Co.	166,326	2,012,545
Ivanhoe Electric, Inc. ^{(a)(b)}	27,266	342,188
Kaiser Aluminum Corp.	4,320	333,331
MAC Copper Ltd., Class A ^{(a)(b)}	14,185	173,199
Materion Corp.	4,980	601,634
Metallus, Inc. ^(a)	9,986	165,069
MP Materials Corp., Class A ^(a)	34,528	2,315,793
Newmont Corp.	291,946	24,613,967
Novagold Resources, Inc. ^{(a)(b)}	85,194	749,707
Nucor Corp.	60,914	8,249,583
Olympic Steel, Inc.	2,519	76,703
Perpetua Resources Corp. ^{(a)(b)}	16,845	340,774
Ramaco Resources, Inc., Class A ^(b)	11,265	373,885
Reliance, Inc.	14,322	4,022,047
Royal Gold, Inc.	17,798	3,569,923
Ryerson Holding Corp.	8,959	204,803
Southern Copper Corp.	23,122	2,806,086
SSR Mining, Inc. ^(a)	52,792	1,289,181
Steel Dynamics, Inc.	38,063	5,307,124
SunCoke Energy, Inc.	26,153	213,408
Tredegar Corp. ^{(a)(b)}	11,339	91,052
Warrior Met Coal, Inc.	14,468	920,743
Worthington Steel, Inc.	7,749	235,492
		<u>96,819,747</u>
Mortgage Real Estate Investment Trusts (REITs) — 0.1%		
Adamas Trust, Inc.	24,291	169,308
Advanced Flower Capital, Inc.	6,433	24,638
AGNC Investment Corp.	276,359	2,705,555
Annaly Capital Management, Inc.	170,721	3,450,271
Apollo Commercial Real Estate Finance, Inc.	40,894	414,256
Arbor Realty Trust, Inc.	41,214	503,223
Ares Commercial Real Estate Corp.	11,035	49,768
ARMOUR Residential REIT, Inc.	26,574	397,016
Blackstone Mortgage Trust, Inc., Class A	47,340	871,529
BrightSpire Capital, Inc., Class A	40,415	219,453
Chicago Atlantic Real Estate Finance, Inc.	7,423	94,940
Chimera Investment Corp.	19,923	263,382
Claros Mortgage Trust, Inc.	23,347	77,512
Dynex Capital, Inc.	30,404	373,665
Ellington Financial, Inc.	18,979	246,347
Franklin BSP Realty Trust, Inc.	21,853	237,324
Invesco Mortgage Capital, Inc.	8,644	65,349
KKR Real Estate Finance Trust, Inc.	15,866	142,794
Ladder Capital Corp., Class A	27,852	303,865
MFA Financial, Inc.	29,651	272,493
Orchid Island Capital, Inc.	29,717	208,316
PennyMac Mortgage Investment Trust	23,619	289,569
Ready Capital Corp.	38,439	148,759
Redwood Trust, Inc.	31,464	182,177
Rithm Capital Corp.	134,907	1,536,591

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Security	Shares	Value
Mortgage Real Estate Investment Trusts (REITs) (continued)		
Starwood Property Trust, Inc.	91,345	\$ 1,769,353
Sunrise Realty Trust, Inc.	2,150	22,338
TPG RE Finance Trust, Inc.	14,819	126,851
Two Harbors Investment Corp.	23,906	235,952
		15,402,594
Multi-Utilities — 0.6%		
Ameren Corp.	71,249	7,436,971
Avista Corp.	21,631	817,868
Black Hills Corp.	19,950	1,228,721
CenterPoint Energy, Inc.	169,988	6,595,534
CMS Energy Corp.	79,241	5,805,196
Consolidated Edison, Inc.	95,597	9,609,410
Dominion Energy, Inc.	226,346	13,845,585
DTE Energy Co.	55,505	7,850,072
NiSource, Inc.	124,334	5,383,662
Northwestern Energy Group, Inc.	15,436	904,704
Public Service Enterprise Group, Inc.	132,367	11,047,350
Sempra	173,126	15,577,877
Unitil Corp.	3,401	162,772
WEC Energy Group, Inc.	84,797	9,716,888
		95,982,610
Office REITs — 0.1%		
Brandywine Realty Trust	49,257	205,402
BXP, Inc.	41,441	3,080,724
City Office REIT, Inc.	12,987	90,390
COPT Defense Properties	29,599	860,147
Cousins Properties, Inc.	42,850	1,240,079
Douglas Emmett, Inc.	44,551	693,659
Easterly Government Properties, Inc.	10,371	237,807
Empire State Realty Trust, Inc., Class A	38,465	294,642
Highwoods Properties, Inc.	26,938	857,167
Hudson Pacific Properties, Inc. ^(a)	98,458	271,744
JBG SMITH Properties	17,992	400,322
Kilroy Realty Corp.	30,872	1,304,342
NET Lease Office Properties	3,722	110,394
Paramount Group, Inc. ^(a)	46,705	305,451
Peakstone Realty Trust, Class E	7,268	95,356
Piedmont Realty Trust, Inc., Class A	33,739	303,651
Postal Realty Trust, Inc., Class A	3,842	60,281
SL Green Realty Corp.	18,585	1,111,569
Vornado Realty Trust	47,074	1,907,909
		13,431,036
Oil, Gas & Consumable Fuels — 2.7%		
Antero Midstream Corp.	88,507	1,720,576
Antero Resources Corp. ^(a)	76,635	2,571,871
APA Corp.	98,601	2,394,032
Ardmore Shipping Corp.	13,233	157,076
Berry Corp.	22,866	86,433
California Resources Corp.	19,325	1,027,704
Calumet, Inc. ^{(a)(b)}	18,095	330,234
Centrus Energy Corp., Class A ^{(a)(b)}	4,203	1,303,224
Cheniere Energy, Inc.	58,501	13,746,565
Chevron Corp.	510,394	79,259,084
Chord Energy Corp.	16,826	1,672,000
Civitas Resources, Inc.	26,532	862,290
Clean Energy Fuels Corp. ^{(a)(b)}	41,595	107,315
CNX Resources Corp. ^(a)	39,118	1,256,470
Comstock Resources, Inc. ^(a)	22,289	441,991
ConocoPhillips	337,392	31,913,909
Core Natural Resources, Inc.	14,635	1,221,730
Coterra Energy, Inc.	201,384	4,762,732
Crescent Energy Co., Class A	43,962	392,141

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
CVR Energy, Inc.	7,499	\$ 273,564
Delek U.S. Holdings, Inc.	19,068	615,324
Devon Energy Corp.	167,062	5,857,194
DHT Holdings, Inc.	31,131	372,015
Diamondback Energy, Inc.	50,283	7,195,497
Diversified Energy Co. PLC	12,375	173,374
Dorian LPG Ltd.	9,401	280,150
DT Midstream, Inc.	26,357	2,979,922
Encore Energy Corp. ^{(a)(b)}	43,276	138,916
Energy Fuels, Inc. ^{(a)(b)}	56,658	869,700
EOG Resources, Inc.	146,469	16,422,104
EQT Corp.	165,147	8,988,951
Evolution Petroleum Corp.	13,983	67,398
Excelerate Energy, Inc., Class A	4,844	122,020
Expand Energy Corp.	58,276	6,191,242
Exxon Mobil Corp.	1,151,962	129,883,715
FLEX LNG Ltd. ^(b)	7,205	181,566
Golar LNG Ltd.	25,108	1,014,614
Granite Ridge Resources, Inc.	21,505	116,342
Green Plains, Inc. ^(a)	9,707	85,325
Gulfport Energy Corp. ^(a)	3,716	672,522
HF Sinclair Corp.	42,650	2,232,301
Infinity Natural Resources, Inc., Class A ^{(a)(b)}	3,365	44,115
International Seaways, Inc.	10,634	490,015
Kinder Morgan, Inc.	514,780	14,573,422
Kinetik Holdings, Inc., Class A	9,625	411,373
Kosmos Energy Ltd. ^{(a)(b)}	123,513	205,032
Magnolia Oil & Gas Corp., Class A	48,057	1,147,121
Marathon Petroleum Corp.	81,661	15,739,341
Matador Resources Co.	32,646	1,466,785
Murphy Oil Corp.	37,791	1,073,642
New Fortress Energy, Inc., Class A ^{(a)(b)}	57,648	127,402
NextDecade Corp. ^{(a)(b)}	31,347	212,846
Nordic American Tankers Ltd.	51,235	160,878
Northern Oil & Gas, Inc.	24,264	601,747
Occidental Petroleum Corp.	187,406	8,854,933
ONEOK, Inc.	167,061	12,190,441
Ovintiv, Inc.	71,190	2,874,652
Par Pacific Holdings, Inc. ^(a)	16,062	568,916
PBF Energy, Inc., Class A	22,020	664,343
Peabody Energy Corp.	30,359	805,121
Permian Resources Corp., Class A	177,106	2,266,957
PetroCorp Escrow ^{(a)(d)}	1,248	—
Phillips 66	108,116	14,705,938
Range Resources Corp.	61,991	2,333,341
REX American Resources Corp. ^(a)	9,138	279,806
Riley Exploration Permian, Inc.	3,286	89,083
Sable Offshore Corp., Class A ^{(a)(b)}	20,200	352,692
SandRidge Energy, Inc.	9,936	112,078
Scorpio Tankers, Inc.	12,722	713,068
SFL Corp. Ltd.	34,942	263,113
SM Energy Co.	31,703	791,624
Talos Energy, Inc. ^(a)	35,672	342,094
Targa Resources Corp.	57,258	9,593,005
Teekay Corp. Ltd.	21,854	178,766
Teekay Tankers Ltd., Class A	6,343	320,639
Texas Pacific Land Corp. ^(b)	5,017	4,684,072
Uraniom Energy Corp. ^{(a)(b)}	104,473	1,393,670
VAALCO Energy, Inc.	27,744	111,531
Valero Energy Corp.	82,785	14,094,974
Viper Energy, Inc., Class A	43,233	1,652,365
Vital Energy, Inc. ^(a)	7,247	122,402
Vitesse Energy, Inc.	6,330	147,046

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Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
W&T Offshore, Inc. ^(b)	32,969	\$ 60,004
Williams Cos., Inc. (The)	323,688	20,505,635
World Kinect Corp.	17,689	459,030
		467,746,191
Paper & Forest Products — 0.0%		
Clearwater Paper Corp. ^(a)	4,493	93,275
Louisiana-Pacific Corp.	16,733	1,486,560
Sylvamo Corp.	9,329	412,528
		1,992,363
Passenger Airlines — 0.2%		
Alaska Air Group, Inc. ^(a)	32,422	1,613,967
Allegiant Travel Co. ^(a)	3,647	221,628
American Airlines Group, Inc. ^(a)	173,439	1,949,454
Delta Air Lines, Inc.	172,497	9,789,205
Frontier Group Holdings, Inc. ^{(a)(b)}	9,756	43,073
JetBlue Airways Corp. ^{(a)(b)}	79,991	393,556
Joby Aviation, Inc., Class A ^{(a)(b)}	121,203	1,956,216
SkyWest, Inc. ^(a)	11,285	1,135,497
Southwest Airlines Co.	125,189	3,994,781
Strata Critical Medical, Inc., Class A ^{(a)(b)}	23,285	117,822
Sun Country Airlines Holdings, Inc. ^(a)	12,030	142,074
United Airlines Holdings, Inc. ^(a)	86,691	8,365,682
		29,722,955
Personal Care Products — 0.1%		
Beauty Health Co. (The), Class A ^{(a)(b)}	23,998	47,756
BellRing Brands, Inc. ^(a)	35,300	1,283,155
Coty, Inc., Class A ^{(a)(b)}	98,241	396,894
Edgewell Personal Care Co.	15,040	306,214
elf Beauty, Inc. ^(a)	14,234	1,885,720
Estee Lauder Cos., Inc. (The), Class A	60,915	5,367,830
Herbalife Ltd. ^{(a)(b)}	28,181	237,848
Honest Co., Inc. (The) ^{(a)(b)}	16,118	59,314
Interparfums, Inc.	5,002	492,097
Kenvue, Inc.	508,433	8,251,867
Medifast, Inc. ^{(a)(b)}	3,172	43,361
Nu Skin Enterprises, Inc., Class A	11,798	143,818
Olaplex Holdings, Inc. ^{(a)(b)}	34,357	45,008
USANA Health Sciences, Inc. ^(a)	3,596	99,070
Waldencast PLC, Class A ^{(a)(b)}	11,472	22,714
		18,682,666
Pharmaceuticals — 2.6%		
Alumis, Inc. ^{(a)(b)}	5,131	20,473
Amneal Pharmaceuticals, Inc., Class A ^{(a)(b)}	47,498	475,455
Amphastar Pharmaceuticals, Inc. ^(a)	10,404	277,267
ANI Pharmaceuticals, Inc. ^(a)	5,310	486,396
Aquestive Therapeutics, Inc. ^{(a)(b)}	33,167	185,403
Arvinas, Inc. ^{(a)(b)}	14,437	123,003
Atea Pharmaceuticals, Inc. ^{(a)(b)}	18,117	52,539
Avadel Pharmaceuticals PLC ^{(a)(b)}	24,346	371,763
Axsome Therapeutics, Inc. ^(a)	9,909	1,203,448
Bristol-Myers Squibb Co.	542,465	24,465,171
Collegium Pharmaceutical, Inc. ^(a)	9,016	315,470
Corcept Therapeutics, Inc. ^{(a)(b)}	24,925	2,071,517
CorMedix, Inc. ^{(a)(b)}	22,281	259,128
Crinetics Pharmaceuticals, Inc. ^{(a)(b)}	23,127	963,239
Edgewise Therapeutics, Inc. ^{(a)(b)}	20,415	331,131
Elanco Animal Health, Inc. ^{(a)(b)}	129,143	2,600,940
Eli Lilly & Co.	212,895	162,438,885
Enliven Therapeutics, Inc. ^{(a)(b)}	11,763	240,789
Esperion Therapeutics, Inc. ^{(a)(b)}	64,009	169,624
Evolus, Inc. ^(a)	11,491	70,555

Security	Shares	Value
Pharmaceuticals (continued)		
EyePoint Pharmaceuticals, Inc. ^{(a)(b)}	11,178	\$ 159,175
Fulcrum Therapeutics, Inc. ^{(a)(b)}	22,618	208,086
Harmony Biosciences Holdings, Inc. ^(a)	11,460	315,838
Harrow, Inc. ^{(a)(b)}	6,794	327,335
Indivior PLC ^{(a)(b)}	31,826	767,325
Innoviva, Inc. ^(a)	18,420	336,165
Jazz Pharmaceuticals PLC ^(a)	16,356	2,155,721
Johnson & Johnson	639,768	118,625,782
LENZ Therapeutics, Inc. ^{(a)(b)}	5,686	264,854
Ligand Pharmaceuticals, Inc. ^(a)	5,252	930,339
Liquidia Corp. ^{(a)(b)}	20,803	473,060
Merck & Co., Inc.	670,305	56,258,699
Mind Medicine MindMed, Inc. ^{(a)(b)}	19,200	226,368
Nuvation Bio, Inc., Class A ^{(a)(b)}	46,214	170,992
Ocular Therapeutix, Inc. ^(a)	44,376	518,755
Omeros Corp. ^{(a)(b)}	19,298	79,122
Organon & Co.	67,867	724,820
Pacira BioSciences, Inc. ^(a)	11,747	302,720
Perrigo Co. PLC	36,736	818,111
Pfizer, Inc.	1,511,705	38,518,243
Phathom Pharmaceuticals, Inc. ^{(a)(b)}	9,078	106,848
Phibro Animal Health Corp., Class A	3,795	153,546
Prestige Consumer Healthcare, Inc. ^(a)	13,554	845,770
Royalty Pharma PLC, Class A	103,882	3,664,957
scPharmaceuticals, Inc. ^{(a)(b)}	10,830	61,406
Septerna, Inc. ^{(a)(b)}	6,736	126,704
SIGA Technologies, Inc.	12,053	110,285
Supernus Pharmaceuticals, Inc. ^(a)	13,032	622,799
Tarsus Pharmaceuticals, Inc. ^{(a)(b)}	9,650	573,499
Terns Pharmaceuticals, Inc. ^(a)	11,192	84,052
Theravance Biopharma, Inc. ^{(a)(b)}	15,305	223,453
Third Harmonic Bio, Inc. ^{(a)(d)}	10,547	316
Viatrix, Inc.	318,000	3,148,200
WaVe Life Sciences Ltd. ^{(a)(b)}	19,287	141,181
Xeris Biopharma Holdings, Inc. ^(a)	45,700	371,998
Zevra Therapeutics, Inc. ^{(a)(b)}	18,445	175,412
Zoetis, Inc., Class A	118,353	17,317,411
		447,031,543
Professional Services — 0.8%		
Acuren Corp. ^{(a)(b)}	44,035	586,106
Alight, Inc., Class A	115,448	376,360
Amentum Holdings, Inc. ^(a)	41,536	994,787
Asure Software, Inc. ^{(a)(b)}	3,400	27,880
Automatic Data Processing, Inc.	108,073	31,719,426
Barrett Business Services, Inc.	6,924	306,872
Booz Allen Hamilton Holding Corp., Class A	32,299	3,228,285
Broadridge Financial Solutions, Inc.	31,222	7,436,144
CACI International, Inc., Class A ^{(a)(b)}	6,026	3,005,648
CBIZ, Inc. ^{(a)(b)}	13,487	714,272
Clarivate PLC ^{(a)(b)}	122,393	468,765
Concentrix Corp.	13,156	607,149
Conduent, Inc. ^(a)	40,909	114,545
CRA International, Inc.	1,723	359,297
CSG Systems International, Inc.	7,811	502,872
Dayforce, Inc. ^(a)	41,346	2,848,326
Equifax, Inc.	32,715	8,392,379
ExlService Holdings, Inc. ^(a)	40,240	1,771,767
Exponent, Inc.	13,319	925,404
First Advantage Corp. ^{(a)(b)}	18,814	289,547
Forrester Research, Inc. ^(a)	3,611	38,277
Franklin Covey Co. ^{(a)(b)}	4,348	84,395
FTI Consulting, Inc. ^(a)	9,341	1,509,973

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Professional Services (continued)		
Genpact Ltd.	42,683	\$ 1,787,991
Heidrick & Struggles International, Inc.	4,430	220,481
Huron Consulting Group, Inc. (a)(b)	4,666	684,829
ICF International, Inc.	4,830	448,224
Innodata, Inc. (a)(b)	8,478	653,399
Insperty, Inc.	9,356	460,315
Jacobs Solutions, Inc.	32,070	4,806,010
KBR, Inc.	36,212	1,712,466
Kelly Services, Inc., Class A, NVS	10,028	131,567
Kforce, Inc.	5,023	150,590
Korn Ferry	14,066	984,339
Legalzoom.com, Inc. (a)(b)	35,799	371,594
Leidos Holdings, Inc.	33,817	6,390,060
ManpowerGroup, Inc.	11,840	448,736
Maximus, Inc.	14,158	1,293,616
Parsons Corp. (a)(b)	14,422	1,195,872
Paychex, Inc.	85,379	10,822,642
Paycom Software, Inc.	13,857	2,884,196
Paylocity Holding Corp. (a)	11,967	1,905,984
Planet Labs PBC, Class A (a)(b)	61,397	796,933
Resolute Holdings Management, Inc. (a)(b)	891	64,286
Resources Connection, Inc.	10,643	53,747
Robert Half, Inc.	28,168	957,149
Science Applications International Corp.	13,444	1,335,930
SS&C Technologies Holdings, Inc.	56,651	5,028,343
TransUnion	51,625	4,325,143
TriNet Group, Inc.	8,454	565,488
TrueBlue, Inc. (a)	9,932	60,883
TTEC Holdings, Inc. (a)	4,636	15,577
Upwork, Inc. (a)	30,251	561,761
Verisk Analytics, Inc.	36,935	9,289,522
Verra Mobility Corp., Class A (a)	43,856	1,083,243
Willdan Group, Inc. (a)	4,052	391,788
WNS Holdings Ltd. (a)(b)	9,875	753,166
		128,944,346
Real Estate Management & Development — 0.2%		
Anywhere Real Estate, Inc. (a)	31,332	331,806
CBRE Group, Inc., Class A (a)	78,858	12,424,867
Compass, Inc., Class A (a)	126,698	1,017,385
CoStar Group, Inc. (a)	109,947	9,276,228
Cushman & Wakefield PLC (a)	40,265	641,019
eXp World Holdings, Inc.	16,129	171,935
Forestar Group, Inc. (a)	6,559	174,404
FRP Holdings, Inc. (a)	5,006	121,946
Howard Hughes Holdings, Inc. (a)(b)	7,716	634,024
Jones Lang LaSalle, Inc. (a)	12,643	3,771,154
Kennedy-Wilson Holdings, Inc.	31,508	262,147
Marcus & Millichap, Inc.	5,857	171,903
Newmark Group, Inc., Class A	41,405	772,203
Real Brokerage, Inc. (The) (a)	25,086	104,859
REX Holdings, Inc., Class A (a)	5,408	50,997
RMR Group, Inc. (The), Class A	4,109	64,635
Seaport Entertainment Group, Inc. (a)(b)	2,413	55,306
St. Joe Co. (The)	11,653	576,590
Tejon Ranch Co. (a)(b)	8,393	134,120
Zillow Group, Inc., Class A (a)	12,479	928,937
Zillow Group, Inc., Class C, NVS (a)	41,962	3,233,172
		34,919,637
Residential REITs — 0.3%		
American Homes 4 Rent, Class A	87,768	2,918,286
Apartment Investment & Management Co., Class A	40,150	318,390

Security	Shares	Value
Residential REITs (continued)		
AvalonBay Communities, Inc.	37,821	\$ 7,305,883
Camden Property Trust	28,922	3,088,291
Centerspace	4,637	273,119
Elme Communities	23,628	398,368
Equity LifeStyle Properties, Inc.	51,216	3,108,811
Equity Residential	101,102	6,544,332
Essex Property Trust, Inc.	17,117	4,581,536
Independence Realty Trust, Inc.	57,568	943,540
Invitation Homes, Inc.	162,371	4,762,341
Mid-America Apartment Communities, Inc.	30,881	4,315,002
NexPoint Residential Trust, Inc.	6,166	198,669
Sun Communities, Inc.	34,092	4,397,868
UDR, Inc.	87,704	3,267,851
UMH Properties, Inc.	15,461	229,596
Veris Residential, Inc.	24,018	365,074
		47,016,957
Retail REITs — 0.3%		
Acadia Realty Trust	31,197	628,620
Agree Realty Corp.	29,297	2,081,259
Alexander's, Inc.	550	128,969
Brixmor Property Group, Inc.	79,738	2,207,148
CBL & Associates Properties, Inc.	8,920	272,774
Curblin Properties Corp.	23,840	531,632
Federal Realty Investment Trust	22,275	2,256,680
Getty Realty Corp.	11,779	316,031
InvenTrust Properties Corp.	18,421	527,209
Kimco Realty Corp.	179,122	3,913,816
Kite Realty Group Trust	55,038	1,227,347
Macerich Co. (The)	62,491	1,137,336
NETSTREIT Corp.	25,054	452,475
NNN REIT, Inc.	48,456	2,062,772
Phillips Edison & Co., Inc.	33,401	1,146,656
Realty Income Corp.	240,334	14,609,904
Regency Centers Corp.	47,942	3,494,972
Saul Centers, Inc.	3,174	101,155
Simon Property Group, Inc.	86,518	16,236,833
SITE Centers Corp.	11,920	107,399
Tanger, Inc.	28,680	970,531
Urban Edge Properties	30,721	628,859
Whitestone REIT	15,660	192,305
		55,232,682
Semiconductors & Semiconductor Equipment — 12.2%		
ACM Research, Inc., Class A (a)(b)	15,886	621,619
Advanced Micro Devices, Inc. (a)	428,146	69,269,741
Aehr Test Systems (a)(b)	6,756	203,423
Allegro MicroSystems, Inc. (a)	32,744	956,125
Alpha & Omega Semiconductor Ltd. (a)	6,340	177,266
Ambarella, Inc. (a)	11,528	951,291
Amkor Technology, Inc.	28,836	818,942
Analog Devices, Inc.	131,635	32,342,719
Applied Materials, Inc.	213,138	43,637,874
Astera Labs, Inc. (a)	33,475	6,554,405
Axcelis Technologies, Inc. (a)(b)	8,776	856,889
Broadcom, Inc.	1,227,768	405,052,941
CEVA, Inc. (a)(b)	5,627	148,609
Cirrus Logic, Inc. (a)	14,245	1,784,756
Cohu, Inc. (a)	11,030	224,240
Credo Technology Group Holding Ltd. (a)	38,958	5,672,674
Diodes, Inc. (a)	12,064	641,925
Enphase Energy, Inc. (a)	35,717	1,264,025
Entegris, Inc.	39,628	3,664,005
First Solar, Inc. (a)	26,920	5,936,668

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
FormFactor, Inc. ^{(a)(b)}	20,285	\$ 738,780
GLOBALFOUNDRIES, Inc. ^{(a)(b)}	26,096	935,281
Ichor Holdings Ltd. ^(a)	7,277	127,493
Impinj, Inc. ^(a)	7,060	1,276,095
indie Semiconductor, Inc., Class A ^{(a)(b)}	32,580	132,601
Intel Corp.	1,159,826	38,912,162
KLA Corp.	35,353	38,131,746
Kulicke & Soffa Industries, Inc.	14,978	608,706
Lam Research Corp.	339,276	45,429,056
Lattice Semiconductor Corp. ^(a)	36,341	2,664,522
MACOM Technology Solutions Holdings, Inc. ^{(a)(b)}	16,568	2,062,550
Marvell Technology, Inc.	230,316	19,362,666
MaxLinear, Inc. ^(a)	18,631	299,586
Microchip Technology, Inc.	141,784	9,105,368
Micron Technology, Inc.	296,609	49,628,618
MKS, Inc.	17,489	2,164,614
Monolithic Power Systems, Inc.	12,262	11,288,888
Navitas Semiconductor Corp. ^{(a)(b)}	26,675	192,594
NVE Corp.	1,245	81,261
NVIDIA Corp.	6,221,808	1,160,864,937
ON Semiconductor Corp. ^(a)	110,952	5,471,043
Onto Innovation, Inc. ^(a)	13,314	1,720,435
PDF Solutions, Inc. ^(a)	7,502	193,702
Penguin Solutions, Inc. ^{(a)(b)}	14,005	368,051
Photonics, Inc. ^(a)	16,137	370,344
Power Integrations, Inc.	15,538	624,783
Qorvo, Inc. ^(a)	22,539	2,052,852
QUALCOMM, Inc.	287,077	47,758,130
Rambus, Inc. ^(a)	29,070	3,029,094
Rigetti Computing, Inc. ^{(a)(b)}	84,023	2,503,045
Semtech Corp. ^{(a)(b)}	23,028	1,645,351
Silicon Laboratories, Inc. ^(a)	8,316	1,090,477
SiTime Corp. ^{(a)(b)}	5,539	1,668,956
SkyWater Technology, Inc. ^{(a)(b)}	9,547	178,147
Skyworks Solutions, Inc.	40,648	3,129,083
Synaptics, Inc. ^(a)	10,194	696,658
Teradyne, Inc.	41,759	5,747,709
Texas Instruments, Inc.	241,786	44,423,342
Ultra Clean Holdings, Inc. ^(a)	11,424	311,304
Universal Display Corp.	12,540	1,801,120
Veeco Instruments, Inc. ^{(a)(b)}	15,095	459,341
		2,090,030,628
Software — 10.9%		
8x8, Inc. ^(a)	27,928	59,207
A10 Networks, Inc.	22,808	413,965
ACI Worldwide, Inc. ^(a)	27,395	1,445,634
Adeia, Inc.	27,850	467,880
Adobe, Inc. ^(a)	113,356	39,986,329
Agilysys, Inc. ^{(a)(b)}	6,239	656,655
Alarm.com Holdings, Inc. ^(a)	12,135	644,126
Alkami Technology, Inc. ^{(a)(b)}	18,093	449,430
Amplitude, Inc., Class A ^(a)	17,105	183,366
Appfolio, Inc., Class A ^(a)	5,998	1,653,409
Appian Corp., Class A ^(a)	10,246	313,220
AppLovin Corp., Class A ^(a)	63,290	45,476,397
Arteris, Inc. ^{(a)(b)}	13,586	137,219
Asana, Inc., Class A ^{(a)(b)}	19,564	261,375
Atlassian Corp., Class A ^(a)	42,712	6,821,106
Aurora Innovation, Inc., Class A ^{(a)(b)}	273,926	1,476,461
Autodesk, Inc. ^(a)	56,505	17,949,943
AvePoint, Inc., Class A ^(a)	38,997	585,345
Bentley Systems, Inc., Class B	41,745	2,149,033

Security	Shares	Value
Software (continued)		
BILL Holdings, Inc. ^(a)	26,771	\$ 1,418,060
Bit Digital, Inc. ^{(a)(b)}	83,640	250,920
Bitdeer Technologies Group, Class A ^{(a)(b)}	23,554	402,538
Blackbaud, Inc. ^(a)	11,225	721,880
BlackLine, Inc. ^(a)	14,792	785,455
Blend Labs, Inc., Class A ^{(a)(b)}	60,830	222,029
Box, Inc., Class A ^(a)	37,197	1,200,347
Braze, Inc., Class A ^{(a)(b)}	17,888	508,735
C3.ai, Inc., Class A ^{(a)(b)}	29,237	506,970
Cadence Design Systems, Inc. ^(a)	72,742	25,551,355
CCC Intelligent Solutions Holdings, Inc. ^{(a)(b)}	145,450	1,325,049
Cerence, Inc. ^{(a)(b)}	9,867	122,943
Cipher Mining, Inc. ^{(a)(b)}	72,052	907,135
Circle Internet Group, Inc., Class A ^{(a)(b)}	12,541	1,662,686
Cleanspark, Inc. ^{(a)(b)}	78,957	1,144,876
Clear Secure, Inc., Class A	21,786	727,217
Clearwater Analytics Holdings, Inc., Class A ^{(a)(b)}	64,759	1,166,957
Commvault Systems, Inc. ^(a)	11,346	2,141,898
Confluent, Inc., Class A ^(a)	73,411	1,453,538
Consensus Cloud Solutions, Inc. ^{(a)(b)}	5,642	165,705
Core Scientific, Inc. ^{(a)(b)}	72,454	1,299,825
Crowdstrike Holdings, Inc., Class A ^(a)	64,775	31,764,364
CS Disco, Inc. ^(a)	9,646	62,313
Daily Journal Corp. ^{(a)(b)}	396	184,195
Datadog, Inc., Class A ^(a)	81,873	11,658,715
Digimarc Corp. ^{(a)(b)}	5,266	51,449
Digital Turbine, Inc. ^(a)	22,474	143,834
Docusign, Inc. ^(a)	53,388	3,848,741
Dolby Laboratories, Inc., Class A	15,406	1,114,932
Domo, Inc., Class B ^{(a)(b)}	6,851	108,520
Dropbox, Inc., Class A ^(a)	49,311	1,489,685
D-Wave Quantum, Inc. ^{(a)(b)}	75,610	1,868,323
Dynatrace, Inc. ^(a)	78,609	3,808,606
Elastic NV ^(a)	23,165	1,957,211
EverCommerce, Inc. ^{(a)(b)}	11,279	125,535
Fair Isaac Corp. ^(a)	6,325	9,465,552
Five9, Inc. ^(a)	19,277	466,503
Fortinet, Inc. ^(a)	169,234	14,229,195
Freshworks, Inc., Class A ^(a)	53,715	632,226
Gen Digital, Inc.	145,480	4,130,177
Gitlab, Inc., Class A ^{(a)(b)}	34,448	1,552,916
Guidewire Software, Inc. ^(a)	22,323	5,131,165
HubSpot, Inc. ^(a)	13,521	6,325,124
Hut 8 Corp. ^{(a)(b)}	25,607	891,380
Informatica, Inc., Class A ^(a)	27,885	692,663
Intapp, Inc. ^{(a)(b)}	14,079	575,831
InterDigital, Inc.	6,968	2,405,563
Intuit, Inc.	72,646	49,610,680
Jamf Holding Corp. ^(a)	25,899	277,119
Life360, Inc. ^{(a)(b)}	4,856	516,193
LiveRamp Holdings, Inc. ^(a)	16,571	449,737
Manhattan Associates, Inc. ^(a)	16,406	3,362,902
MARA Holdings, Inc. ^{(a)(b)}	99,716	1,820,814
MeridianLink, Inc. ^(a)	6,007	119,719
Microsoft Corp.	1,971,600	1,021,190,220
Mitek Systems, Inc. ^(a)	10,891	106,405
N-able, Inc. ^(a)	17,845	139,191
nCino, Inc. ^{(a)(b)}	28,273	766,481
NCR Voyix Corp. ^{(a)(b)}	43,958	551,673
NextNav, Inc. ^{(a)(b)}	22,772	325,640
Nutanix, Inc., Class A ^(a)	67,099	4,991,495
ON24, Inc. ^(a)	15,043	86,046
OneSpan, Inc.	10,921	173,535

Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® Russell 3000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
Ooma, Inc. ^(a)	7,059	\$ 84,637
Oracle Corp.	440,128	123,781,599
Pagaya Technologies Ltd., Class A ^{(a)(b)}	11,384	337,991
PagerDuty, Inc. ^{(a)(b)}	26,516	438,044
Palantir Technologies, Inc., Class A ^(a)	580,866	105,961,576
Palo Alto Networks, Inc. ^(a)	174,255	35,481,803
Pegasystems, Inc. ^(b)	25,088	1,442,560
Porch Group, Inc. ^{(a)(b)}	27,930	468,665
Procore Technologies, Inc. ^{(a)(b)}	30,389	2,215,966
Progress Software Corp.	11,667	512,531
PROS Holdings, Inc. ^{(a)(b)}	11,712	268,322
PTC, Inc. ^(a)	31,422	6,379,294
Q2 Holdings, Inc. ^{(a)(b)}	16,129	1,167,578
Qualys, Inc. ^(a)	9,931	1,314,169
Rapid7, Inc. ^(a)	15,080	282,750
Red Violet, Inc.	2,451	128,065
Rimini Street, Inc. ^{(a)(b)}	25,080	117,374
RingCentral, Inc., Class A ^{(a)(b)}	24,262	687,585
Riot Platforms, Inc. ^{(a)(b)}	90,563	1,723,414
Roper Technologies, Inc.	28,569	14,247,075
Rubrik, Inc., Class A ^(a)	30,896	2,541,196
SailPoint, Inc. ^{(a)(b)}	15,946	352,088
Salesforce, Inc.	248,337	58,855,869
Samsara, Inc., Class A ^(a)	71,149	2,650,300
Sapiens International Corp. NV	6,830	293,690
SEMrush Holdings, Inc., Class A ^(a)	12,123	85,831
SentinelOne, Inc., Class A ^(a)	73,262	1,290,144
ServiceNow, Inc. ^(a)	54,982	50,598,835
SoundHound AI, Inc., Class A ^{(a)(b)}	98,249	1,579,844
SoundThinking, Inc. ^(a)	2,862	34,516
Sprinklr, Inc., Class A ^(a)	30,561	235,931
Sprout Social, Inc., Class A ^{(a)(b)}	13,592	175,609
SPS Commerce, Inc. ^(a)	9,758	1,016,198
Strategy, Inc., Class A ^{(a)(b)}	70,156	22,604,965
Synopsys, Inc. ^(a)	49,117	24,233,837
Tenable Holdings, Inc. ^(a)	31,152	908,392
Teradata Corp. ^(a)	26,132	562,099
Terawulf, Inc. ^{(a)(b)}	66,726	762,011
Tyler Technologies, Inc. ^{(a)(b)}	11,273	5,897,583
UiPath, Inc., Class A ^(a)	118,359	1,583,643
Unity Software, Inc. ^{(a)(b)}	82,814	3,315,873
Varonis Systems, Inc. ^(a)	30,029	1,725,767
Verint Systems, Inc. ^{(a)(b)}	17,654	357,493
Vertex, Inc., Class A ^{(a)(b)}	18,827	466,721
Viant Technology, Inc., Class A ^(a)	7,725	66,667
Weave Communications, Inc. ^{(a)(b)}	13,323	88,998
Workday, Inc., Class A ^(a)	57,065	13,737,257
Workiva, Inc., Class A ^{(a)(b)}	12,986	1,117,835
Xperi, Inc. ^{(a)(b)}	12,319	79,827
Yext, Inc. ^{(a)(b)}	25,366	216,118
Zeta Global Holdings Corp., Class A ^{(a)(b)}	47,067	935,221
Zoom Communications, Inc., Class A ^(a)	70,383	5,806,597
Zscaler, Inc. ^(a)	25,895	7,759,696
		1,862,966,435

Specialized REITs — 0.8%

American Tower Corp.	124,307	23,906,722
Crown Castle, Inc.	115,378	11,132,823
CubeSmart	58,349	2,372,470
Digital Realty Trust, Inc.	89,457	15,465,326
EPR Properties	20,540	1,191,525
Equinix, Inc.	25,920	20,301,581
Extra Space Storage, Inc.	55,930	7,882,774

Security	Shares	Value
Specialized REITs (continued)		
Farmland Partners, Inc.	10,187	\$ 110,835
Four Corners Property Trust, Inc.	27,620	673,928
Gaming & Leisure Properties, Inc.	71,303	3,323,433
Gladstone Land Corp.	9,204	84,309
Iron Mountain, Inc.	78,150	7,966,611
Lamar Advertising Co., Class A	23,156	2,834,757
Millrose Properties, Inc., Class A	33,775	1,135,178
National Storage Affiliates Trust	18,323	553,721
Outfront Media, Inc.	38,561	706,438
PotlatchDeltic Corp.	21,519	876,899
Public Storage	42,218	12,194,669
Rayonier, Inc.	39,202	1,040,421
Safehold, Inc.	14,398	223,025
SBA Communications Corp., Class A	28,302	5,472,192
Smartstop Self Storage REIT, Inc.	7,426	279,515
VICI Properties, Inc.	280,315	9,141,072
Weyerhaeuser Co.	194,830	4,829,836
		133,700,060

Specialty Retail — 1.9%

1-800-Flowers.com, Inc., Class A ^{(a)(b)}	10,656	49,018
Abercrombie & Fitch Co., Class A ^(a)	13,621	1,165,277
Academy Sports & Outdoors, Inc.	20,020	1,001,400
Advance Auto Parts, Inc.	15,490	951,086
American Eagle Outfitters, Inc.	48,270	825,900
America's Car-Mart, Inc. ^{(a)(b)}	1,944	56,784
Arhaus, Inc., Class A ^(a)	13,496	143,462
Arko Corp., Class A	20,710	94,645
Asbury Automotive Group, Inc. ^(a)	5,384	1,316,119
AutoNation, Inc. ^(a)	6,833	1,494,855
AutoZone, Inc. ^(a)	4,430	19,005,763
Bath & Body Works, Inc.	60,870	1,568,011
Bed Bath & Beyond, Inc. ^{(a)(b)}	11,480	112,389
Best Buy Co., Inc.	51,260	3,876,281
Boot Barn Holdings, Inc. ^(a)	8,128	1,346,972
Buckle, Inc. (The)	6,759	396,483
Build-A-Bear Workshop, Inc.	4,237	276,295
Burlington Stores, Inc. ^(a)	16,926	4,307,667
Caleres, Inc.	10,618	138,459
Camping World Holdings, Inc., Class A	14,819	233,992
CarMax, Inc. ^{(a)(b)}	40,774	1,829,529
Carvana Co., Class A ^{(a)(b)}	35,073	13,230,939
Chewy, Inc., Class A ^(a)	55,465	2,243,559
Designer Brands, Inc., Class A	17,634	62,424
Dick's Sporting Goods, Inc.	17,439	3,875,295
EVgo, Inc., Class A ^{(a)(b)}	20,580	97,343
Five Below, Inc. ^(a)	14,537	2,248,874
Floor & Decor Holdings, Inc., Class A ^(a)	27,673	2,039,500
GameStop Corp., Class A ^{(a)(b)}	108,670	2,964,518
Gap, Inc. (The)	61,007	1,304,940
Genesco, Inc. ^{(a)(b)}	3,172	91,956
Group 1 Automotive, Inc.	3,348	1,464,783
Haverty Furniture Cos., Inc.	4,562	100,045
Home Depot, Inc. (The)	264,312	107,096,579
Lithia Motors, Inc., Class A	7,009	2,214,844
Lowe's Cos., Inc.	148,645	37,355,975
MarineMax, Inc. ^(a)	5,388	136,478
Monro, Inc.	8,368	150,373
Murphy U.S.A., Inc.	4,895	1,900,533
National Vision Holdings, Inc. ^(a)	20,540	599,563
ODP Corp. (The) ^(a)	8,957	249,452
OneWater Marine, Inc., Class A ^{(a)(b)}	3,354	53,127
O'Reilly Automotive, Inc. ^(a)	226,027	24,367,971

Schedule of Investments (unaudited) (continued)

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iShares® Russell 3000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Specialty Retail (continued)		
Penske Automotive Group, Inc.	5,292	\$ 920,332
Petco Health & Wellness Co., Inc. (a)(b)	23,274	90,070
RealReal, Inc. (The) (a)(b)	26,567	282,407
Revolve Group, Inc., Class A (a)(b)	9,669	205,950
RH (a)	4,141	841,286
Ross Stores, Inc.	85,950	13,097,920
Sally Beauty Holdings, Inc. (a)	27,580	449,002
Shoe Carnival, Inc.	5,501	114,366
Signet Jewelers Ltd.	11,675	1,119,866
Sleep Number Corp. (a)(b)	5,752	40,379
Sonic Automotive, Inc., Class A	3,315	252,238
Stitch Fix, Inc., Class A (a)(b)	26,128	113,657
ThredUp, Inc., Class A (a)(b)	29,318	277,055
TJX Cos., Inc. (The)	296,654	42,878,369
Tractor Supply Co.	141,101	8,024,414
Ulta Beauty, Inc. (a)	11,866	6,487,736
Upbound Group, Inc.	16,274	384,555
Urban Outfitters, Inc. (a)(b)	16,476	1,176,881
Valvoline, Inc. (a)	33,891	1,217,026
Victoria's Secret & Co. (a)(b)	21,086	572,274
Warby Parker, Inc., Class A (a)(b)	25,719	709,330
Wayfair, Inc., Class A (a)(b)	24,505	2,189,032
Williams-Sonoma, Inc.	31,409	6,138,889
Winmark Corp.	769	382,785
Zumiez, Inc. (a)(b)	5,372	105,345
		332,110,622
Technology Hardware, Storage & Peripherals — 6.2%		
Apple Inc.	3,875,647	986,855,995
CompoSecure, Inc., Class A (a)	10,702	222,816
Corsair Gaming, Inc. (a)	10,159	90,618
Dell Technologies, Inc., Class C	80,244	11,376,192
Diebold Nixdorf, Inc. (a)(b)	6,666	380,162
Eastman Kodak Co. (a)(b)	19,921	127,694
Hewlett Packard Enterprise Co.	352,537	8,658,309
HP, Inc.	249,156	6,784,518
Immersion Corp.	4,985	36,590
IonQ, Inc. (a)(b)	72,719	4,472,218
NetApp, Inc.	53,411	6,327,067
Pure Storage, Inc., Class A (a)	81,827	6,857,921
Quantum Computing, Inc. (a)(b)	30,247	556,847
Sandisk Corp. (a)	35,630	3,997,686
Super Micro Computer, Inc. (a)(b)	136,173	6,528,134
Turtle Beach Corp. (a)	8,412	133,751
Western Digital Corp.	91,976	11,042,638
Xerox Holdings Corp.	33,380	125,509
		1,054,574,665
Textiles, Apparel & Luxury Goods — 0.3%		
Amer Sports, Inc. (a)	39,564	1,374,849
Birkenstock Holding PLC (a)(b)	13,901	629,020
Capri Holdings Ltd. (a)	30,261	602,799
Carter's, Inc.	9,767	275,625
Columbia Sportswear Co.	8,117	424,519
Crocs, Inc. (a)	14,769	1,233,950
Deckers Outdoor Corp. (a)	40,635	4,119,170
Figs, Inc., Class A (a)(b)	37,719	252,340
G-III Apparel Group Ltd. (a)	11,180	297,500
Hanesbrands, Inc. (a)	94,583	623,302
Kontoor Brands, Inc.	14,057	1,121,327
Lululemon Athletica, Inc. (a)	27,914	4,966,738
Movado Group, Inc.	4,325	82,045
NIKE, Inc., Class B	306,862	21,397,487
On Holding AG, Class A (a)	58,420	2,474,087

Security	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
Oxford Industries, Inc.	4,571	\$ 185,308
PVH Corp.	14,544	1,218,351
Ralph Lauren Corp., Class A	10,353	3,246,287
Steven Madden Ltd.	19,173	641,912
Tapestry, Inc.	54,847	6,209,777
Under Armour, Inc., Class A (a)	49,958	249,291
Under Armour, Inc., Class C, NVS (a)	50,841	245,562
VF Corp.	91,923	1,326,449
Wolverine World Wide, Inc.	22,452	616,083
		53,813,778
Tobacco — 0.6%		
Altria Group, Inc.	447,392	29,554,715
Philip Morris International, Inc.	413,594	67,084,947
Turning Point Brands, Inc.	4,015	396,923
Universal Corp.	6,615	369,580
		97,406,165
Trading Companies & Distributors — 0.5%		
Air Lease Corp., Class A	28,202	1,795,057
Alta Equipment Group, Inc., Class A	8,892	64,378
Applied Industrial Technologies, Inc.	10,510	2,743,636
BlueLinx Holdings, Inc. (a)	2,268	165,746
Boise Cascade Co.	10,888	841,860
Core & Main, Inc., Class A (a)	51,140	2,752,866
Custom Truck One Source, Inc. (a)(b)	17,114	109,872
Distribution Solutions Group, Inc. (a)(b)	3,967	119,327
DNOW, Inc. (a)	27,507	419,482
DXP Enterprises, Inc. (a)	2,820	335,777
Fastenal Co.	306,174	15,014,773
Ferguson Enterprises, Inc.	51,365	11,535,552
FTAI Aviation Ltd.	27,167	4,533,086
GATX Corp.	8,973	1,568,480
Global Industrial Co.	3,939	144,443
Herc Holdings, Inc.	8,430	983,444
Hudson Technologies, Inc. (a)	11,273	111,941
McGrath RentCorp	6,112	716,938
MRC Global, Inc. (a)	23,196	334,486
MSC Industrial Direct Co., Inc., Class A	12,270	1,130,558
QXO, Inc. (a)(b)	157,839	3,008,411
Rush Enterprises, Inc., Class A	15,388	822,796
Rush Enterprises, Inc., Class B	3,336	191,553
SiteOne Landscape Supply, Inc. (a)(b)	12,167	1,567,110
Titan Machinery, Inc. (a)(b)	5,687	95,200
Transcat, Inc. (a)(b)	2,597	190,100
United Rentals, Inc.	17,196	16,416,333
Watsco, Inc.	9,182	3,712,283
WESCO International, Inc.	12,707	2,687,531
Willis Lease Finance Corp.	1,175	161,081
WW Grainger, Inc.	11,747	11,194,421
Xometry, Inc., Class A (a)(b)	9,420	513,107
		85,981,628
Water Utilities — 0.1%		
American States Water Co.	10,142	743,611
American Water Works Co., Inc.	51,835	7,214,914
California Water Service Group	15,410	707,165
Consolidated Water Co. Ltd.	4,688	165,393
Essential Utilities, Inc.	73,098	2,916,610
H2O America	7,630	371,581
Middlesex Water Co.	5,175	280,071
York Water Co. (The)	3,275	99,625
		12,498,970

Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® Russell 3000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Wireless Telecommunication Services — 0.2%		
Gogo, Inc. ^(a)	17,326	\$ 148,830
Millicom International Cellular SA	27,244	1,322,424
Shenandoah Telecommunications Co.	13,228	177,520
Spok Holdings, Inc.	7,619	131,428
Telephone & Data Systems, Inc.	27,423	1,076,078
T-Mobile U.S., Inc.	120,443	28,831,645
		<u>31,687,925</u>
Total Common Stocks — 99.8%		
(Cost: \$9,871,432,961)	17,097,605,318	

Rights

Biotechnology — 0.0%		
Aduro Biotech CVR ^{(a)(d)}	4,039	2,020
Chinook Therapeutics, Inc., CVR ^{(a)(d)}	16,679	2,835
GTX, Inc., Contingent Rights ^{(a)(b)(d)}	684	701
Inhibrx, Inc., CVR ^{(a)(d)}	7,685	8,992
		<u>14,548</u>
Total Rights — 0.0%		
(Cost: \$1,402)	14,548	
Total Long-Term Investments — 99.8%		
(Cost: \$9,871,434,363)	17,097,619,866	

Affiliates

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

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 206,421,024	\$ 87,489,347 ^(a)	\$ —	\$ 2,021	\$ 6,466	\$ 293,918,858	293,771,972	\$ 760,385 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	23,775,370	4,272,020 ^(a)	—	—	—	28,047,390	28,047,390	471,297	—
BlackRock, Inc.	37,352,833	2,560,430	(1,528,034)	894,954	7,893,249	47,173,432	40,462	414,393	—
				<u>\$ 896,975</u>	<u>\$ 7,899,715</u>	<u>\$ 369,139,680</u>		<u>\$ 1,646,075</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	19	12/19/25	\$ 2,333	\$ 17,552
S&P 500 E-Mini Index	67	12/19/25	22,575	302,508
				<u>\$ 320,060</u>

September 30, 2025

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 320,060	\$ —	\$ —	\$ —	\$ 320,060

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 4,975,774	\$ —	\$ —	\$ —	\$ 4,975,774
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (14,326)	\$ —	\$ —	\$ —	\$ (14,326)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:							
Average notional value of contracts — long							\$ 25,236,675

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	\$ 17,097,605,002	\$ —	\$ 316	\$ 17,097,605,318
Rights	—	—	14,548	14,548
Short-Term Securities				
Money Market Funds	321,966,248	—	—	321,966,248
	<u>\$ 17,419,571,250</u>	<u>\$ —</u>	<u>\$ 14,864</u>	<u>\$ 17,419,586,114</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 320,060	\$ —	\$ —	\$ 320,060

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2025

iShares® Russell Mid-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.7%		
ATI, Inc. ^(a)	207,603	\$ 16,886,428
BWX Technologies, Inc.	112,161	20,679,124
Curtiss-Wright Corp.	56,015	30,412,784
Hexcel Corp.	117,570	7,371,639
Huntington Ingalls Industries, Inc.	57,817	16,646,092
L3Harris Technologies, Inc.	277,492	84,748,832
Leonardo DRS, Inc.	66,334	3,011,564
Loar Holdings, Inc. ^{(a)(b)}	6,382	510,560
Spirit AeroSystems Holdings, Inc., Class A ^(a)	153,684	5,932,202
StandardAero, Inc. ^(a)	193,722	5,286,673
Textron, Inc.	263,904	22,297,249
Woodward, Inc.	88,020	22,243,534
		236,026,681
Air Freight & Logistics — 0.4%		
CH Robinson Worldwide, Inc.	174,761	23,138,356
Expeditors International of Washington, Inc.	203,696	24,971,093
GXO Logistics, Inc. ^(a)	166,725	8,818,085
		56,927,534
Automobile Components — 0.5%		
Aptiv PLC ^(a)	322,651	27,818,969
BorgWarner, Inc.	326,402	14,348,632
Gentex Corp.	336,433	9,521,054
Lear Corp.	79,854	8,034,111
QuantumScape Corp., Class A ^{(a)(b)}	616,141	7,590,857
		67,313,623
Automobiles — 0.7%		
Ford Motor Co.	5,801,945	69,391,262
Harley-Davidson, Inc.	164,939	4,601,798
Lucid Group, Inc. ^{(a)(b)}	186,379	4,433,956
Rivian Automotive, Inc., Class A ^{(a)(b)}	1,155,133	16,957,353
Thor Industries, Inc.	76,216	7,902,837
		103,287,206
Banks — 3.3%		
Bank OZK	157,430	8,025,781
BOK Financial Corp.	33,692	3,754,637
Citizens Financial Group, Inc.	647,490	34,420,568
Columbia Banking System, Inc.	440,233	11,331,597
Comerica, Inc.	191,684	13,134,188
Commerce Bancshares, Inc.	185,152	11,064,684
Cullen/Frost Bankers, Inc.	89,247	11,313,842
East West Bancorp, Inc.	202,281	21,532,812
Fifth Third Bancorp	990,320	44,118,756
First Citizens BancShares, Inc., Class A	14,116	25,255,783
First Hawaiian, Inc.	187,993	4,667,866
First Horizon Corp.	748,679	16,927,632
FNB Corp.	530,754	8,550,447
Huntington Bancshares, Inc.	2,144,221	37,030,697
KeyCorp	1,401,599	26,195,885
M&T Bank Corp.	232,631	45,972,538
Pinnacle Financial Partners, Inc.	106,316	9,971,378
Popular, Inc.	90,073	11,440,172
Prosperity Bancshares, Inc.	135,984	9,022,538
Regions Financial Corp.	1,332,406	35,135,546
Southstate Bank Corp.	150,052	14,835,641
Synovus Financial Corp.	207,948	10,206,088
Webster Financial Corp.	247,936	14,737,316
Western Alliance Bancorp	127,572	11,063,044

Security	Shares	Value
Banks (continued)		
Wintrust Financial Corp.	98,942	\$ 13,103,879
Zions Bancorp N.A.	215,098	12,170,245
		464,983,560
Beverages — 0.5%		
Boston Beer Co., Inc. (The), Class A, NVS ^(a)	11,783	2,491,162
Brown-Forman Corp., Class A	64,687	1,740,727
Brown-Forman Corp., Class B, NVS	221,428	5,996,270
Coca-Cola Consolidated, Inc.	65,874	7,717,798
Constellation Brands, Inc., Class A	214,825	28,930,483
Molson Coors Beverage Co., Class B	251,876	11,397,389
Primo Brands Corp., Class A	383,802	8,482,024
		66,755,853
Biotechnology — 1.1%		
Biogen, Inc. ^(a)	216,612	30,343,009
BioMarin Pharmaceutical, Inc. ^(a)	282,803	15,316,611
Caris Life Sciences, Inc. ^(a)	16,834	509,229
Exact Sciences Corp. ^(a)	262,913	14,383,970
Exelixis, Inc. ^(a)	76,344	3,153,007
Incyte Corp. ^(a)	173,866	14,745,575
Insmed, Inc. ^(a)	17,366	2,500,878
Ionis Pharmaceuticals, Inc. ^(a)	16,314	1,067,262
Moderna, Inc. ^{(a)(b)}	531,332	13,724,306
Neurocrine Biosciences, Inc. ^(a)	20,405	2,864,454
Revolution Medicines, Inc. ^{(a)(b)}	259,563	12,121,592
Roivant Sciences Ltd. ^(a)	579,379	8,766,004
Sarepta Therapeutics, Inc. ^(a)	22,675	436,947
United Therapeutics Corp. ^(a)	66,110	27,713,973
Viking Therapeutics, Inc. ^{(a)(b)}	150,718	3,960,869
		151,607,686
Broadline Retail — 0.6%		
Dillard's, Inc., Class A ^(b)	4,356	2,676,675
eBay, Inc.	684,669	62,270,646
Etsy, Inc. ^(a)	62,093	4,122,354
Macy's, Inc.	401,246	7,194,341
Ollie's Bargain Outlet Holdings, Inc. ^(a)	91,526	11,751,938
		88,015,954
Building Products — 1.2%		
A. O. Smith Corp.	170,726	12,532,996
Advanced Drainage Systems, Inc. ^(b)	104,569	14,503,720
Allegion PLC	127,864	22,676,680
Armstrong World Industries, Inc.	45,112	8,842,403
Builders FirstSource, Inc. ^(a)	161,178	19,542,833
Carlisle Cos., Inc.	56,190	18,484,262
Fortune Brands Innovations, Inc.	181,028	9,665,085
Hayward Holdings, Inc. ^(a)	295,684	4,470,742
Masco Corp.	314,682	22,150,466
Owens Corning	126,469	17,890,305
Simpson Manufacturing Co., Inc.	57,290	9,593,783
Trex Co., Inc. ^(a)	159,255	8,228,706
		168,581,981
Capital Markets — 6.0%		
Affiliated Managers Group, Inc.	40,997	9,774,915
Ameriprise Financial, Inc.	12,922	6,347,933
Bank of New York Mellon Corp. (The)	972,263	105,937,777
Carlyle Group, Inc. (The)	388,274	24,344,780
Cboe Global Markets, Inc.	155,898	38,233,985
Coinbase Global, Inc., Class A ^(a)	281,774	95,095,907
Evercore, Inc., Class A	54,635	18,429,478
FactSet Research Systems, Inc.	52,758	15,114,639
Franklin Resources, Inc.	461,639	10,677,710

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
Capital Markets (continued)		
Freedom Holding Corp. ^{(a)(b)}	3,621	\$ 623,283
Hamilton Lane, Inc., Class A	21,145	2,850,135
Houlihan Lokey, Inc., Class A	49,878	10,240,951
Invesco Ltd.	542,492	12,444,766
Janus Henderson Group PLC	186,320	8,293,103
Jefferies Financial Group, Inc.	173,077	11,322,697
Lazard, Inc.	110,076	5,809,811
MarketAxess Holdings, Inc.	54,360	9,472,230
Morningstar, Inc.	11,121	2,580,183
MSCI, Inc., Class A	56,874	32,270,876
Nasdaq, Inc.	613,139	54,232,145
Northern Trust Corp.	282,402	38,011,309
Raymond James Financial, Inc.	271,868	46,924,417
Robinhood Markets, Inc., Class A ^(a)	953,026	136,454,263
SEI Investments Co.	155,725	13,213,266
State Street Corp.	420,528	48,785,453
Stifel Financial Corp.	148,765	16,880,365
T Rowe Price Group, Inc.	324,185	33,274,348
TPG, Inc., Class A	10,912	626,894
Tradeweb Markets, Inc., Class A	158,804	17,624,068
Virtu Financial, Inc., Class A	119,152	4,229,896
XP, Inc., Class A	555,934	10,446,000
		<u>840,567,583</u>
Chemicals — 2.6%		
Albemarle Corp.	176,034	14,272,837
Ashland, Inc.	67,318	3,225,205
Axalta Coating Systems Ltd. ^(a)	325,531	9,316,697
Celanese Corp., Class A	164,690	6,930,155
CF Industries Holdings, Inc.	239,487	21,481,984
Corteva, Inc.	1,016,629	68,754,619
Dow, Inc.	1,050,730	24,093,239
DuPont de Nemours, Inc.	622,617	48,501,864
Eastman Chemical Co.	171,251	10,797,376
Element Solutions, Inc.	336,181	8,461,676
FMC Corp.	185,389	6,234,632
Huntsman Corp.	248,544	2,231,925
International Flavors & Fragrances, Inc.	381,619	23,484,833
LyondellBasell Industries NV, Class A	381,211	18,694,588
Mosaic Co. (The)	470,208	16,306,813
NewMarket Corp.	8,867	7,343,738
Olin Corp.	170,477	4,260,220
PPG Industries, Inc.	338,119	35,539,688
RPM International, Inc.	188,429	22,212,011
Scotts Miracle-Gro Co. (The)	63,898	3,638,991
Westlake Corp.	49,308	3,799,675
		<u>359,582,766</u>
Commercial Services & Supplies — 0.6%		
Clean Harbors, Inc. ^(a)	75,449	17,520,767
MSA Safety, Inc.	54,775	9,425,134
RB Global, Inc.	258,613	28,023,305
Tetra Tech, Inc.	317,585	10,600,987
Veralto Corp.	214,460	22,863,581
		<u>88,433,774</u>
Communications Equipment — 0.5%		
Ciena Corp. ^(a)	209,779	30,558,507
F5, Inc. ^(a)	85,841	27,742,953
Lumentum Holdings, Inc. ^(a)	94,229	15,332,000
		<u>73,633,460</u>
Construction & Engineering — 0.9%		
AECOM	196,261	25,606,173
API Group Corp. ^(a)	550,423	18,918,038

Security	Shares	Value
Construction & Engineering (continued)		
EMCOR Group, Inc.	42,940	\$ 27,891,248
Everus Construction Group, Inc. ^(a)	76,296	6,542,382
MasTec, Inc. ^(a)	73,480	15,637,279
Quanta Services, Inc.	49,321	20,439,609
Valmont Industries, Inc.	29,787	11,549,313
WillScot Holdings Corp., Class A	195,263	4,122,002
		<u>130,706,044</u>
Construction Materials — 0.9%		
Eagle Materials, Inc. ^(b)	44,831	10,447,416
James Hardie Industries PLC ^(a)	77,211	1,483,224
Martin Marietta Materials, Inc.	89,171	56,202,698
Vulcan Materials Co.	196,560	60,465,787
		<u>128,599,125</u>
Consumer Finance — 0.8%		
Ally Financial, Inc.	360,285	14,123,172
Credit Acceptance Corp. ^{(a)(b)}	5,917	2,762,825
OneMain Holdings, Inc.	178,713	10,090,136
SLM Corp.	266,955	7,389,314
SoFi Technologies, Inc. ^(a)	1,454,162	38,418,960
Synchrony Financial	552,510	39,255,836
		<u>112,040,243</u>
Consumer Staples Distribution & Retail — 1.8%		
Albertsons Cos., Inc., Class A	606,112	10,613,021
BJ's Wholesale Club Holdings, Inc. ^{(a)(b)}	165,346	15,418,515
Casey's General Stores, Inc.	46,776	26,443,408
Dollar General Corp.	326,794	33,774,160
Dollar Tree, Inc. ^{(a)(b)}	292,874	27,638,519
Kroger Co. (The)	901,504	60,770,385
Maplebear, Inc. ^(a)	257,826	9,477,684
Performance Food Group Co. ^(a)	198,292	20,630,300
Sysco Corp.	334,704	27,559,527
U.S. Foods Holding Corp. ^(a)	340,555	26,093,324
		<u>258,418,843</u>
Containers & Packaging — 1.6%		
Ancor PLC	3,424,828	28,015,093
AptarGroup, Inc.	98,068	13,107,769
Avery Dennison Corp.	115,710	18,764,691
Ball Corp.	412,210	20,783,628
Crown Holdings, Inc.	172,078	16,621,014
Graphic Packaging Holding Co.	434,341	8,500,053
International Paper Co.	777,343	36,068,715
Packaging Corp. of America	131,579	28,675,011
Sealed Air Corp.	213,756	7,556,275
Silgan Holdings, Inc.	131,390	5,651,084
Smurfit WestRock PLC	772,680	32,892,988
Sonoco Products Co.	146,622	6,317,942
		<u>222,954,263</u>
Distributors — 0.4%		
Genuine Parts Co.	206,623	28,637,948
LKQ Corp.	381,558	11,652,781
Pool Corp.	43,802	13,581,686
		<u>53,872,415</u>
Diversified Consumer Services — 0.3%		
ADT, Inc.	759,289	6,613,407
Bright Horizons Family Solutions, Inc. ^(a)	73,109	7,937,444
Grand Canyon Education, Inc. ^(a)	30,066	6,600,088
H&R Block, Inc.	164,637	8,325,693
Service Corp. International	206,493	17,184,348
		<u>46,660,980</u>

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
Diversified REITs — 0.2%		
WP Carey, Inc.	322,260	\$ 21,775,108
Diversified Telecommunication Services — 0.2%		
AST SpaceMobile, Inc., Class A ^{(a)(b)}	22,431	1,100,913
Frontier Communications Parent, Inc. ^(a)	362,571	13,542,027
GCI Liberty, Inc., Class A ^{(a)(b)}	3,943	148,079
GCI Liberty, Inc., Class C, NVS ^(a)	26,017	969,654
GCI Liberty, Inc. Escrow, Class A ^{(a)(c)}	193,912	2
Iridium Communications, Inc.	127,928	2,233,623
Liberty Global Ltd., Class A ^(a)	248,882	2,852,188
Liberty Global Ltd., Class C, NVS ^(a)	214,778	2,523,641
		23,370,127
Electric Utilities — 3.5%		
Alliant Energy Corp.	380,712	25,663,796
Edison International	567,469	31,369,686
Entergy Corp.	663,591	61,840,045
Eversource Energy	341,157	25,934,755
Exelon Corp.	546,613	38,886,049
FirstEnergy Corp.	1,502,370	67,621,674
IDACORP, Inc.	813,842	37,290,240
PG&E Corp.	80,778	10,674,813
OGE Energy Corp.	301,072	13,930,601
PG&E Corp.	3,258,958	49,145,087
Pinnacle West Capital Corp.	176,845	15,855,923
PPL Corp.	1,100,798	40,905,654
Xcel Energy, Inc.	879,506	70,932,159
		490,050,482
Electrical Equipment — 1.6%		
Acuity, Inc.	45,687	15,734,146
AMETEK, Inc.	342,431	64,377,028
Generac Holdings, Inc. ^(a)	86,351	14,455,157
Hubbell, Inc.	79,639	34,269,458
nVent Electric PLC	242,333	23,903,727
Regal Rexnord Corp.	98,478	14,125,684
Rockwell Automation, Inc.	154,756	54,091,865
Sensata Technologies Holding PLC	216,416	6,611,509
		227,568,574
Electronic Equipment, Instruments & Components — 2.9%		
Arrow Electronics, Inc. ^(a)	76,560	9,263,760
Avnet, Inc.	123,722	6,468,186
CDW Corp.	181,742	28,947,866
Cognex Corp.	252,031	11,417,004
Coherent Corp. ^(a)	227,507	24,507,054
Corning, Inc.	1,160,146	95,166,776
Crane NXT Co.	71,787	4,814,754
Flex Ltd. ^(a)	554,805	32,162,046
Ingram Micro Holding Corp. ^(b)	29,879	642,100
IPG Photonics Corp. ^{(a)(b)}	37,575	2,975,564
Jabil, Inc.	54,948	11,933,057
Keysight Technologies, Inc. ^(a)	255,872	44,757,130
Littelfuse, Inc.	36,643	9,490,904
Ralliant Corp.	167,057	7,305,403
TD SYNNEX Corp.	114,881	18,811,764
Teledyne Technologies, Inc. ^(a)	69,148	40,523,494
Trimble, Inc. ^{(a)(b)}	354,785	28,968,195
Vontier Corp.	218,179	9,156,973
Zebra Technologies Corp., Class A ^(a)	75,776	22,517,596
		409,829,626
Energy Equipment & Services — 1.0%		
Baker Hughes Co., Class A	1,473,798	71,803,439
Halliburton Co.	1,277,337	31,422,490

Security	Shares	Value
Energy Equipment & Services (continued)		
NOV, Inc.	554,187	\$ 7,342,978
TechnipFMC PLC	605,004	23,867,408
Weatherford International PLC	105,922	7,248,242
		141,684,557
Entertainment — 1.8%		
Electronic Arts, Inc.	373,663	75,367,827
Liberty Media Corp. - Liberty Formula One, Class A ^(a)	23,753	2,261,761
Liberty Media Corp. - Liberty Formula One, Class C, NVS ^(a)	214,421	22,396,273
Liberty Media Corp. - Liberty Live, Class A ^(a)	29,608	2,792,034
Liberty Media Corp. - Liberty Live, Class C, NVS ^{(a)(b)}	68,998	6,690,736
Madison Square Garden Sports Corp., Class A ^{(a)(b)}	24,002	5,448,454
Roku, Inc., Class A ^(a)	167,229	16,744,640
Take-Two Interactive Software, Inc. ^(a)	178,915	46,224,479
TKO Group Holdings, Inc., Class A	59,210	11,958,052
Warner Bros Discovery, Inc., Class A ^{(a)(b)}	3,461,549	67,604,052
		257,488,308
Financial Services — 1.5%		
Affirm Holdings, Inc., Class A ^(a)	162,841	11,900,420
Block, Inc., Class A ^(a)	510,574	36,899,183
Euronet Worldwide, Inc. ^{(a)(b)}	61,105	5,365,630
Fidelity National Information Services, Inc.	783,128	51,639,460
Global Payments, Inc.	363,728	30,218,522
Jack Henry & Associates, Inc.	108,607	16,174,841
MGIC Investment Corp.	348,032	9,873,668
Mr. Cooper Group, Inc.	93,493	19,707,390
Rocket Cos., Inc., Class A ^(b)	373,374	7,235,988
TFS Financial Corp.	79,764	1,050,891
UWM Holdings Corp., Class A	228,078	1,388,995
Voya Financial, Inc.	143,190	10,710,612
Western Union Co. (The)	412,581	3,296,522
WEX, Inc. ^(a)	46,009	7,247,798
		212,709,920
Food Products — 2.5%		
Archer-Daniels-Midland Co.	710,903	42,469,345
Bunge Global SA	200,159	16,262,919
Campbell's Co. (The)	289,423	9,139,978
Conagra Brands, Inc.	712,185	13,040,107
Darling Ingredients, Inc. ^(a)	207,240	6,397,499
Flowers Foods, Inc.	276,151	3,603,770
Freshpet, Inc. ^{(a)(b)}	50,699	2,794,022
General Mills, Inc.	814,483	41,066,233
Hershey Co. (The)	190,597	35,651,169
Hormel Foods Corp.	432,236	10,693,519
Ingredion, Inc.	95,523	11,664,313
J M Smucker Co. (The)	154,256	16,752,202
Kellanova	411,949	33,788,057
Kraft Heinz Co. (The)	1,270,550	33,085,122
Lamb Weston Holdings, Inc.	202,057	11,735,471
McCormick & Co., Inc., NVS	376,269	25,176,159
Pilgrim's Pride Corp.	61,040	2,485,549
Post Holdings, Inc. ^{(a)(b)}	74,549	8,012,526
Seaboard Corp.	375	1,367,625
Smithfield Foods, Inc.	67,149	1,576,658
Tyson Foods, Inc., Class A	416,172	22,598,140
		349,360,383
Gas Utilities — 0.5%		
Atmos Energy Corp.	235,485	40,209,064

Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® Russell Mid-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Gas Utilities (continued)		
MDU Resources Group, Inc.	304,514	\$ 5,423,395
National Fuel Gas Co.	133,490	12,330,471
UGI Corp.	322,385	10,722,525
		68,685,455
Ground Transportation — 0.9%		
Avis Budget Group, Inc. ^(a)	16,692	2,680,318
JB Hunt Transport Services, Inc.	115,701	15,523,603
Knight-Swift Transportation Holdings, Inc.	232,300	9,178,173
Landstar System, Inc.	51,910	6,362,090
Lyft, Inc., Class A ^(a)	498,917	10,981,163
Old Dominion Freight Line, Inc.	261,592	36,826,922
Ryder System, Inc.	58,956	11,121,460
Saia, Inc. ^{(a)(b)}	39,889	11,941,171
Schneider National, Inc., Class B	74,998	1,586,958
U-Haul Holding Co. ^{(a)(b)}	6,879	392,584
U-Haul Holding Co., NVS	92,664	4,716,598
XPO, Inc. ^{(a)(b)}	135,220	17,479,889
		128,790,929
Health Care Equipment & Supplies — 2.0%		
Align Technology, Inc. ^{(a)(b)}	102,655	12,854,459
Baxter International, Inc.	760,543	17,317,564
Cooper Cos., Inc. (The) ^{(a)(b)}	295,398	20,252,487
DENTSPLY SIRONA, Inc.	298,629	3,789,602
Envista Holdings Corp. ^(a)	249,465	5,081,602
GE HealthCare Technologies, Inc.	680,688	51,119,669
Globus Medical, Inc., Class A ^{(a)(b)}	166,090	9,511,974
Hologic, Inc. ^(a)	330,835	22,328,054
ResMed, Inc.	165,750	45,370,747
Solventum Corp. ^{(a)(b)}	219,249	16,005,177
STERIS PLC	145,533	36,010,686
Teleflex, Inc.	66,723	8,164,226
Zimmer Biomet Holdings, Inc.	295,023	29,059,766
		276,866,013
Health Care Providers & Services — 1.8%		
Acadia Healthcare Co., Inc. ^(a)	132,975	3,292,461
Cardinal Health, Inc.	176,362	27,681,780
Centene Corp. ^(a)	728,204	25,982,319
Chemed Corp.	19,492	8,727,348
Encompass Health Corp.	148,002	18,799,214
Henry Schein, Inc. ^{(a)(b)}	160,292	10,638,580
Humana, Inc.	179,537	46,710,141
Labcorp Holdings, Inc.	124,421	35,716,292
Molina Healthcare, Inc. ^(a)	35,651	6,822,175
Quest Diagnostics, Inc.	166,093	31,654,004
Tenet Healthcare Corp. ^(a)	129,393	26,271,955
Universal Health Services, Inc., Class B	80,732	16,504,850
		258,801,119
Health Care REITs — 0.8%		
Alexandria Real Estate Equities, Inc.	256,028	21,337,373
Healthcare Realty Trust, Inc.	485,902	8,760,813
Healthpeak Properties, Inc.	1,031,684	19,756,749
Medical Properties Trust, Inc.	728,031	3,691,117
Omega Healthcare Investors, Inc.	428,126	18,075,480
Ventas, Inc.	673,260	47,121,467
		118,742,999
Health Care Technology — 0.1%		
Certara, Inc. ^{(a)(b)}	177,686	2,171,323
Veeva Systems, Inc., Class A ^(a)	44,846	13,360,072
		15,531,395

Security	Shares	Value
Hotel & Resort REITs — 0.1%		
Host Hotels & Resorts, Inc.	1,016,751	\$ 17,305,102
Park Hotels & Resorts, Inc.	291,762	3,232,723
		20,537,825
Hotels, Restaurants & Leisure — 1.4%		
Aramark	387,636	14,885,222
Boyd Gaming Corp.	83,874	7,250,907
Caesars Entertainment, Inc. ^(a)	309,516	8,364,670
Carnival Corp. ^(a)	1,112,555	32,163,965
Choice Hotels International, Inc. ^(b)	27,739	2,965,577
Churchill Downs, Inc.	14,797	1,435,457
Darden Restaurants, Inc.	8,466	1,611,588
Domino's Pizza, Inc.	33,199	14,332,340
Flutter Entertainment PLC ^{(a)(b)}	45,112	11,458,448
Hyatt Hotels Corp., Class A ^(b)	59,885	8,499,478
MGM Resorts International ^{(a)(b)}	307,908	10,672,091
Norwegian Cruise Line Holdings Ltd. ^(a)	63,356	1,560,458
Penn Entertainment, Inc. ^{(a)(b)}	221,883	4,273,467
Restaurant Brands International, Inc.	175,706	11,269,783
Travel + Leisure Co.	62,360	3,709,796
Vail Resorts, Inc.	9,514	1,423,009
Wendy's Co. (The)	138,570	1,269,301
Wyndham Hotels & Resorts, Inc.	12,523	1,000,588
Wynn Resorts Ltd.	122,199	15,674,466
Yum! Brands, Inc.	275,293	41,844,536
		195,665,147
Household Durables — 2.2%		
DR Horton, Inc.	395,671	67,054,364
Garmin Ltd.	242,180	59,629,560
Lennar Corp., Class A	332,667	41,929,349
Lennar Corp., Class B	14,151	1,697,979
Mohawk Industries, Inc. ^(a)	76,373	9,846,007
Newell Brands, Inc.	609,397	3,193,240
NVR, Inc. ^{(a)(b)}	4,171	33,512,567
PulteGroup, Inc. ^(b)	292,096	38,594,644
SharkNinja, Inc. ^(a)	102,078	10,529,346
Toll Brothers, Inc.	145,113	20,045,910
TopBuild Corp. ^(a)	39,368	15,387,376
Whirlpool Corp. ^(b)	79,898	6,279,983
		307,700,325
Household Products — 0.4%		
Church & Dwight Co., Inc.	366,495	32,115,957
Clorox Co. (The)	183,273	22,597,561
Reynolds Consumer Products, Inc.	80,063	1,959,141
		56,672,659
Independent Power and Renewable Electricity Producers — 0.4%		
AES Corp. (The)	1,062,951	13,988,435
Brookfield Renewable Corp.	198,982	6,848,960
Clearway Energy, Inc., Class A	50,457	1,358,807
Clearway Energy, Inc., Class C	119,522	3,376,497
Talen Energy Corp. ^(a)	67,604	28,757,390
		54,330,089
Industrial REITs — 0.4%		
Americold Realty Trust, Inc.	425,093	5,203,138
EastGroup Properties, Inc.	78,672	13,316,023
First Industrial Realty Trust, Inc.	192,684	9,917,445
Lineage, Inc. ^(b)	105,628	4,081,466
Rexford Industrial Realty, Inc.	353,423	14,529,220
STAG Industrial, Inc.	280,111	9,885,117
		56,932,409

Schedule of Investments (unaudited) (continued)

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iShares® Russell Mid-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Insurance — 5.1%		
Allstate Corp. (The)	392,112	\$ 84,166,841
American Financial Group, Inc.	99,034	14,431,234
Arch Capital Group Ltd.	542,120	49,186,548
Assurant, Inc.	75,170	16,281,822
Assured Guaranty Ltd.	68,507	5,799,118
Axis Capital Holdings Ltd.	113,387	10,862,475
Brighthouse Financial, Inc. ^(a)	84,767	4,499,432
Brown & Brown, Inc.	370,679	34,765,983
Cincinnati Financial Corp.	228,467	36,120,633
CNA Financial Corp.	31,046	1,442,397
Everest Group Ltd.	53,823	18,850,429
Fidelity National Financial, Inc., Class A	386,251	23,364,323
First American Financial Corp.	146,074	9,383,794
Globe Life, Inc.	122,961	17,579,734
Hanover Insurance Group, Inc. (The)	53,129	9,649,820
Hartford Insurance Group, Inc. (The)	417,361	55,671,784
Kemper Corp.	91,377	4,710,484
Lincoln National Corp.	253,726	10,232,770
Loews Corp.	253,752	25,474,163
Markel Group, Inc. ^{(a)(b)}	14,739	28,171,535
Old Republic International Corp.	342,344	14,539,350
Primerica, Inc.	49,414	13,716,832
Principal Financial Group, Inc.	329,300	27,302,263
Prudential Financial, Inc.	525,954	54,562,468
Reinsurance Group of America, Inc.	97,657	18,762,839
RenaissanceRe Holdings Ltd.	68,659	17,434,580
RLI Corp.	116,039	7,568,064
Unum Group	251,124	19,532,425
W R Berkley Corp.	431,052	33,027,204
White Mountains Insurance Group Ltd. ^(b)	3,723	6,223,069
Willis Towers Watson PLC	145,325	50,202,521
		<u>723,516,934</u>
Interactive Media & Services — 0.3%		
IAC, Inc. ^(a)	100,262	3,415,926
Match Group, Inc.	364,012	12,856,904
Pinterest, Inc., Class A ^(a)	441,985	14,218,658
Trump Media & Technology Group Corp., Class A ^{(a)(b)}	109,270	1,794,213
ZoomInfo Technologies, Inc., Class A ^(a)	434,502	4,740,417
		<u>37,026,118</u>
IT Services — 1.5%		
Akamai Technologies, Inc. ^(a)	213,823	16,199,230
Amdocs Ltd.	165,226	13,556,793
Cognizant Technology Solutions Corp., Class A	732,239	49,111,270
DXC Technology Co. ^(a)	264,058	3,599,110
EPAM Systems, Inc. ^(a)	81,899	12,349,550
Globant SA ^{(a)(b)}	56,960	3,268,365
Kyndryl Holdings, Inc. ^(a)	323,887	9,726,327
MongoDB, Inc., Class A ^(a)	105,829	32,847,205
Okta, Inc., Class A ^(a)	149,310	13,691,727
Twilio, Inc., Class A ^(a)	173,908	17,406,452
VeriSign, Inc.	125,521	35,091,906
		<u>206,847,935</u>
Leisure Products — 0.2%		
Brunswick Corp.	96,421	6,097,664
Hasbro, Inc.	197,141	14,953,145
Mattel, Inc. ^(a)	478,254	8,049,015
YETI Holdings, Inc. ^{(a)(b)}	122,868	4,076,760
		<u>33,176,584</u>
Life Sciences Tools & Services — 2.1%		
Agilent Technologies, Inc.	423,723	54,384,847

Security	Shares	Value
Life Sciences Tools & Services (continued)		
Avantor, Inc. ^(a)	989,681	\$ 12,351,219
Bio-Rad Laboratories, Inc., Class A ^{(a)(b)}	27,801	7,795,122
Bio-Techne Corp.	234,788	13,061,257
Bruker Corp.	153,740	4,995,013
Charles River Laboratories International, Inc. ^(a)	73,194	11,451,933
Illumina, Inc. ^(a)	235,785	22,392,502
IQVIA Holdings, Inc. ^(a)	250,945	47,664,493
Mettler-Toledo International, Inc. ^(a)	30,959	38,005,578
QIAGEN NV ^(b)	316,693	14,149,843
Repligen Corp. ^(a)	68,803	9,196,897
Revvity, Inc.	175,097	15,347,252
Sotera Health Co. ^(a)	234,220	3,684,281
Waters Corp. ^(a)	42,363	12,700,851
West Pharmaceutical Services, Inc.	106,134	27,842,132
		<u>295,023,220</u>
Machinery — 4.8%		
AGCO Corp.	93,136	9,972,072
Allison Transmission Holdings, Inc.	103,799	8,810,459
CNH Industrial NV	1,305,650	14,166,302
Crane Co.	73,425	13,520,479
Cummins, Inc.	204,501	86,375,087
Donaldson Co., Inc.	172,523	14,121,008
Dover Corp.	201,768	33,660,955
Esab Corp.	84,420	9,433,091
Flowserve Corp.	195,701	10,399,551
Fortive Corp.	503,511	24,667,004
Gates Industrial Corp. PLC ^{(a)(b)}	375,552	9,321,201
Graco, Inc.	246,897	20,976,369
IDEX Corp.	112,492	18,309,198
Ingersoll Rand, Inc. ^(b)	599,840	49,558,781
ITT, Inc.	115,351	20,620,145
Lincoln Electric Holdings, Inc.	80,376	18,955,072
Middleby Corp. (The) ^{(a)(b)}	75,821	10,078,886
Mueller Industries, Inc.	161,328	16,311,874
Nordson Corp.	79,732	18,095,177
Oshkosh Corp.	95,896	12,437,711
Otis Worldwide Corp.	587,676	53,731,217
Pentair PLC	242,792	26,891,642
RBC Bearings, Inc. ^(a)	36,901	14,402,091
Snap-on, Inc.	75,990	26,332,815
Stanley Black & Decker, Inc.	228,751	17,003,062
Timken Co. (The)	92,238	6,934,453
Toro Co. (The)	147,889	11,269,142
Westinghouse Air Brake Technologies Corp.	252,225	50,563,546
Xylem, Inc.	361,673	53,346,767
		<u>680,265,157</u>
Marine Transportation — 0.1%		
Kirby Corp. ^{(a)(b)}	83,940	7,004,793
Media — 1.2%		
Charter Communications, Inc., Class A ^{(a)(b)}	131,096	36,065,165
DoubleVerify Holdings, Inc. ^(a)	108,244	1,296,763
Fox Corp., Class A, NVS ^(b)	314,988	19,863,143
Fox Corp., Class B	221,917	12,713,625
Interpublic Group of Cos., Inc. (The)	551,343	15,387,983
Liberty Broadband Corp., Class A ^(a)	19,728	1,249,374
Liberty Broadband Corp., Class C, NVS ^(a)	131,639	8,364,342
New York Times Co. (The), Class A	239,350	13,738,690
News Corp., Class A, NVS	564,555	17,337,484
News Corp., Class B ^(b)	187,491	6,477,814
Nexstar Media Group, Inc., Class A	39,056	7,722,934
NIQ Global Intelligence PLC ^(a)	35,671	560,035

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Media (continued)		
Omnicom Group, Inc.....	286,847	\$ 23,386,636
Sirius XM Holdings, Inc.	282,806	6,582,310
		170,746,298
Metals & Mining — 1.5%		
Alcoa Corp.	387,496	12,744,743
Anglogold Ashanti PLC	656,081	46,142,177
Carpenter Technology Corp.	59,357	14,574,518
Cleveland-Cliffs, Inc. ^(a)	723,109	8,821,930
MP Materials Corp., Class A ^{(a)(b)}	195,126	13,087,101
Nucor Corp.....	341,635	46,267,628
Reliance, Inc.	78,279	21,983,091
Royal Gold, Inc.....	97,827	19,622,140
Steel Dynamics, Inc.....	188,356	26,262,477
		209,505,805
Mortgage Real Estate Investment Trusts (REITs) — 0.4%		
AGNC Investment Corp.	1,546,053	15,135,859
Annaly Capital Management, Inc.	955,000	19,300,550
Rithm Capital Corp.	790,208	9,000,469
Starwood Property Trust, Inc.	518,331	10,040,071
		53,476,949
Multi-Utilities — 2.5%		
Ameren Corp.....	401,364	41,894,374
CenterPoint Energy, Inc.....	969,518	37,617,299
CMS Energy Corp.	442,825	32,441,360
Consolidated Edison, Inc.....	536,048	53,883,545
DTE Energy Co.....	308,133	43,579,250
NiSource, Inc.....	697,848	30,216,818
Public Service Enterprise Group, Inc.....	742,359	61,957,282
WEC Energy Group, Inc.	474,980	54,427,958
		356,017,886
Office REITs — 0.3%		
BXP, Inc.....	236,306	17,566,988
Cousins Properties, Inc.	246,357	7,129,572
Highwoods Properties, Inc.	158,428	5,041,179
Kilroy Realty Corp.	175,123	7,398,947
Vornado Realty Trust	262,225	10,627,979
		47,764,665
Oil, Gas & Consumable Fuels — 5.7%		
Antero Midstream Corp.	494,121	9,605,712
Antero Resources Corp. ^(a)	431,671	14,486,879
APA Corp.	529,941	12,866,967
Cheniere Energy, Inc.	179,906	42,274,312
Chord Energy Corp.	85,194	8,465,728
Civitas Resources, Inc.	138,948	4,515,810
Coterra Energy, Inc.	1,120,778	26,506,400
Devon Energy Corp.....	925,824	32,459,389
Diamondback Energy, Inc.	283,670	40,593,177
DT Midstream, Inc.	151,112	17,084,723
EQT Corp.	923,660	50,274,814
Expand Energy Corp.....	327,137	34,755,035
HF Sinclair Corp.	215,076	11,257,078
Kinder Morgan, Inc.	2,889,611	81,804,887
Marathon Petroleum Corp.....	456,642	88,013,179
Matador Resources Co.	173,076	7,776,305
Occidental Petroleum Corp.....	1,048,266	49,530,569
ONEOK, Inc.....	928,772	67,772,493
Ovintiv, Inc.	380,845	15,378,521
Permian Resources Corp., Class A.....	1,003,424	12,843,827
Phillips 66	562,459	76,505,673
Range Resources Corp.	352,805	13,279,580

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Valero Energy Corp.....	463,823	\$ 78,970,504
Viper Energy, Inc., Class A.....	250,305	9,566,657
		806,588,219
Paper & Forest Products — 0.1%		
Louisiana-Pacific Corp.....	94,236	8,371,926
Passenger Airlines — 1.0%		
Alaska Air Group, Inc. ^(a)	141,113	7,024,605
American Airlines Group, Inc. ^{(a)(b)}	909,904	10,227,321
Delta Air Lines, Inc.....	969,643	55,027,240
Southwest Airlines Co.....	626,082	19,978,277
United Airlines Holdings, Inc. ^(a)	484,052	46,711,018
		138,968,461
Personal Care Products — 0.7%		
BellRing Brands, Inc. ^(a)	189,802	6,899,303
Coty, Inc., Class A ^(a)	503,767	2,035,219
elf Beauty, Inc. ^{(a)(b)}	82,238	10,894,890
Estee Lauder Cos., Inc. (The), Class A	346,635	30,545,476
Kenvue, Inc.	2,826,584	45,875,458
		96,250,346
Pharmaceuticals — 0.5%		
Elanco Animal Health, Inc. ^{(a)(b)}	737,208	14,847,369
Jazz Pharmaceuticals PLC ^{(a)(b)}	86,520	11,403,336
Organon & Co.....	384,304	4,104,367
Perrigo Co. PLC.....	199,021	4,432,197
Royalty Pharma PLC, Class A	563,285	19,872,695
Viatis, Inc.....	1,743,959	17,265,194
		71,925,158
Professional Services — 2.2%		
Amentum Holdings, Inc. ^(a)	238,074	5,701,872
Broadridge Financial Solutions, Inc.	15,710	3,741,651
CACI International, Inc., Class A ^{(a)(b)}	32,379	16,149,998
Clarivate PLC ^{(a)(b)}	513,987	1,968,570
Concentrix Corp.	66,391	3,063,945
Dayforce, Inc. ^(a)	207,629	14,303,562
Equifax, Inc.	152,217	39,048,227
FTI Consulting, Inc. ^(a)	46,864	7,575,565
Genpact Ltd.	242,129	10,142,784
Jacobs Solutions, Inc.	176,838	26,500,943
KBR, Inc.	177,589	8,398,184
Leidos Holdings, Inc.	189,431	35,794,882
ManpowerGroup, Inc.	67,685	2,565,261
Parsons Corp. ^{(a)(b)}	79,110	6,559,801
Paychex, Inc.	328,805	41,679,322
Paycom Software, Inc.....	34,651	7,212,259
Paylocity Holding Corp. ^(a)	5,384	857,510
Robert Half, Inc.....	145,100	4,930,498
Science Applications International Corp.....	70,255	6,981,239
SS&C Technologies Holdings, Inc.	314,218	27,889,990
TransUnion	288,911	24,204,963
Verisk Analytics, Inc.....	83,050	20,887,905
		316,158,931
Real Estate Management & Development — 1.1%		
CBRE Group, Inc., Class A ^{(a)(b)}	393,421	61,987,413
CoStar Group, Inc. ^(a)	543,894	45,888,337
Howard Hughes Holdings, Inc. ^{(a)(b)}	45,739	3,758,373
Jones Lang LaSalle, Inc. ^(a)	51,247	15,285,955
Zillow Group, Inc., Class A ^{(a)(b)}	74,109	5,516,674
Zillow Group, Inc., Class C, NVS ^(a)	241,058	18,573,519
		151,010,271

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
Residential REITs — 1.7%		
American Homes 4 Rent, Class A	507,491	\$ 16,874,076
AvalonBay Communities, Inc.	211,477	40,851,012
Camden Property Trust	159,630	17,045,291
Equity LifeStyle Properties, Inc.	285,488	17,329,122
Equity Residential	561,726	36,360,524
Essex Property Trust, Inc.	94,473	25,286,643
Invitation Homes, Inc.	911,582	26,736,700
Mid-America Apartment Communities, Inc.	173,486	24,241,199
Sun Communities, Inc.	151,780	19,579,620
UDR, Inc.	465,303	17,337,190
		241,641,377
Retail REITs — 1.7%		
Agree Realty Corp.	162,515	11,545,065
Brixmor Property Group, Inc.	454,116	12,569,931
Federal Realty Investment Trust	127,573	12,924,421
Kimco Realty Corp.	990,621	21,645,069
NNN REIT, Inc.	280,615	11,945,780
Realty Income Corp.	1,343,997	81,701,578
Regency Centers Corp.	268,340	19,561,986
Simon Property Group, Inc.	374,661	70,312,630
		242,206,460
Semiconductors & Semiconductor Equipment — 1.8%		
Allegro MicroSystems, Inc. ^(a)	183,548	5,359,602
Amkor Technology, Inc.	167,442	4,755,353
Cirrus Logic, Inc. ^(a)	75,913	9,511,140
Entegris, Inc.	186,212	17,217,161
First Solar, Inc. ^(a)	150,485	33,186,457
GLOBALFOUNDRIES, Inc. ^(a)	153,100	5,487,104
Lattice Semiconductor Corp. ^(a)	31,111	2,281,058
MACOM Technology Solutions Holdings, Inc. ^(a)	70,263	8,747,041
Microchip Technology, Inc.	784,865	50,404,030
MKS, Inc. ^(b)	100,692	12,462,649
ON Semiconductor Corp. ^(a)	627,433	30,938,721
Onto Innovation, Inc. ^(a)	56,576	7,310,751
Qorvo, Inc. ^(a)	127,409	11,604,412
Skyworks Solutions, Inc.	222,591	17,135,055
Teradyne, Inc.	239,286	32,935,325
Universal Display Corp.	64,701	9,293,005
		258,628,864
Software — 1.6%		
Aurora Innovation, Inc., Class A ^{(a)(b)}	1,556,281	8,388,355
BILL Holdings, Inc. ^{(a)(b)}	137,954	7,307,423
CCC Intelligent Solutions Holdings, Inc. ^{(a)(b)}	813,137	7,407,678
Circle Internet Group, Inc., Class A ^{(a)(b)}	59,563	7,896,863
Docusign, Inc. ^(a)	73,142	5,272,807
Dolby Laboratories, Inc., Class A	90,265	6,532,478
Dropbox, Inc., Class A ^(a)	202,628	6,121,392
Fair Isaac Corp. ^(a)	6,177	9,244,066
Gen Digital, Inc.	725,678	20,601,998
Informatica, Inc., Class A ^(a)	159,131	3,952,814
nCino, Inc. ^(a)	137,798	3,735,704
Nutanix, Inc., Class A ^(a)	285,498	21,238,196
Pegasystems, Inc.	87,604	5,037,230
PTC, Inc. ^(a)	157,043	31,882,870
Rubrik, Inc., Class A ^(a)	69,680	5,731,180
SailPoint, Inc. ^{(a)(b)}	87,502	1,932,044
SentinelOne, Inc., Class A ^(a)	120,852	2,128,204
Teradata Corp. ^(a)	111,906	2,407,098
Tyler Technologies, Inc. ^(a)	10,962	5,734,880
UiPath, Inc., Class A ^(a)	597,413	7,993,386

Security	Shares	Value
Software (continued)		
Unity Software, Inc. ^(a)	442,285	\$ 17,709,091
Zoom Communications, Inc., Class A ^(a)	389,685	32,149,012
		220,404,769
Specialized REITs — 2.8%		
Crown Castle, Inc.	644,962	62,232,383
CubeSmart	339,206	13,792,116
Digital Realty Trust, Inc.	501,208	86,648,839
EPR Properties	111,397	6,462,140
Extra Space Storage, Inc.	313,424	44,173,979
Gaming & Leisure Properties, Inc.	403,479	18,806,156
Iron Mountain, Inc.	436,293	44,475,709
Millrose Properties, Inc., Class A	179,966	6,048,657
National Storage Affiliates Trust	103,183	3,118,190
Rayonier, Inc.	227,455	6,036,656
SBA Communications Corp., Class A	159,804	30,898,103
VICI Properties, Inc.	1,570,699	51,220,494
Weyerhaeuser Co.	1,079,698	26,765,714
		400,679,136
Specialty Retail — 1.8%		
AutoNation, Inc. ^(a)	40,477	8,855,153
Bath & Body Works, Inc.	316,912	8,163,653
Best Buy Co., Inc.	287,393	21,732,659
CarMax, Inc. ^{(a)(b)}	222,612	9,988,600
Dick's Sporting Goods, Inc.	94,160	20,924,235
Five Below, Inc. ^(a)	80,718	12,487,075
Floor & Decor Holdings, Inc., Class A ^(a)	107,938	7,955,031
GameStop Corp., Class A ^{(a)(b)}	607,385	16,569,463
Gap, Inc. (The)	343,772	7,353,283
Lithia Motors, Inc., Class A	34,095	10,774,020
Penske Automotive Group, Inc.	27,144	4,720,613
RH ^(a)	18,564	3,771,462
Ross Stores, Inc.	383,292	58,409,868
Ulta Beauty, Inc. ^(a)	50,303	27,503,165
Valvoline, Inc. ^{(a)(b)}	21,695	779,068
Wayfair, Inc., Class A ^{(a)(b)}	115,812	10,345,486
Williams-Sonoma, Inc.	149,738	29,266,292
		259,599,126
Technology Hardware, Storage & Peripherals — 1.5%		
Hewlett Packard Enterprise Co.	1,950,471	47,903,568
HP, Inc.	1,403,522	38,217,904
NetApp, Inc.	179,650	21,281,339
Pure Storage, Inc., Class A ^(a)	65,229	5,466,842
Sandisk Corp. ^(a)	200,951	22,546,702
Super Micro Computer, Inc. ^{(a)(b)}	413,836	19,839,298
Western Digital Corp.	514,600	61,782,876
		217,038,529
Textiles, Apparel & Luxury Goods — 0.5%		
Amer Sports, Inc. ^(a)	218,223	7,583,249
Birkenstock Holding PLC ^{(a)(b)}	54,846	2,481,781
Columbia Sportswear Co.	37,735	1,973,541
Crocs, Inc. ^{(a)(b)}	81,020	6,769,221
Lululemon Athletica, Inc. ^{(a)(b)}	66,548	11,840,886
PVH Corp.	70,823	5,932,843
Ralph Lauren Corp., Class A	52,233	16,378,179
Tapestry, Inc.	25,693	2,908,961
Under Armour, Inc., Class A ^{(a)(b)}	298,217	1,488,103
Under Armour, Inc., Class C, NVS ^(a)	276,331	1,334,679
VF Corp.	525,917	7,588,982
		66,280,425

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
Trading Companies & Distributors — 1.9%		
Air Lease Corp., Class A.....	155,248	\$ 9,881,535
Applied Industrial Technologies, Inc.....	56,463	14,739,666
Core & Main, Inc., Class A ^(a)	118,572	6,382,731
Fastenal Co.....	304,170	14,916,497
Ferguson Enterprises, Inc.....	270,941	60,847,930
MSC Industrial Direct Co., Inc., Class A.....	66,057	6,086,492
QXO, Inc. ^{(a)(b)}	907,814	17,302,935
SiteOne Landscape Supply, Inc. ^{(a)(b)}	44,549	5,737,911
United Rentals, Inc.....	95,369	91,044,970
Watsco, Inc.....	51,811	20,947,187
WESCO International, Inc. ^(b)	71,467	15,115,270
WW Grainger, Inc.....	9,629	9,176,052
		272,179,176
Water Utilities — 0.4%		
American Water Works Co., Inc.....	289,889	40,349,650
Essential Utilities, Inc.....	416,738	16,627,846
		56,977,496
Wireless Telecommunication Services — 0.1%		
Millicom International Cellular SA.....	152,654	7,409,825
Total Long-Term Investments — 99.7%		
(Cost: \$11,988,589,981)		14,064,753,862

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 2.5%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 4.26% ^{(d)(e)(f)}	321,830,990	\$ 321,991,906
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 4.09% ^{(d)(e)}	25,242,809	25,242,809
Total Short-Term Securities — 2.5%		
(Cost: \$347,015,824)		347,234,715
Total Investments — 102.2%		
(Cost: \$12,335,605,805)		14,411,988,577
Liabilities in Excess of Other Assets — (2.2)%		(305,586,739)
Net Assets — 100.0%		\$ 14,106,401,838

- (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 September 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash									
Funds: Institutional, SL Agency Shares.....	\$ 423,380,361	\$ —	\$ (101,374,603) ^(a)	\$ (23,657)	\$ 9,805	\$ 321,991,906	321,830,990	\$ 2,036,782 ^(b)	\$ —
BlackRock Cash									
Funds: Treasury, SL Agency Shares.....	14,015,923	11,226,886 ^(a)	—	—	—	25,242,809	25,242,809	497,874	—
				\$ (23,657)	\$ 9,805	\$ 347,234,715		\$ 2,534,656	\$ —

(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.....	11	12/19/25	\$ 3,706	\$ 40,457
S&P Mid 400 E-Mini Index.....	103	12/19/25	33,848	(449,839)
				\$ (409,382)

September 30, 2025

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 40,457	\$ —	\$ —	\$ —	\$ 40,457
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 449,839	\$ —	\$ —	\$ —	\$ 449,839

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 5,091,504	\$ —	\$ —	\$ —	\$ 5,091,504
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (804,010)	\$ —	\$ —	\$ —	\$ (804,010)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$ 32,373,905

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	\$ 14,064,753,860	\$ —	\$ 2	\$ 14,064,753,862
Short-Term Securities				
Money Market Funds	347,234,715	—	—	347,234,715
	<u>\$ 14,411,988,575</u>	<u>\$ —</u>	<u>\$ 2</u>	<u>\$ 14,411,988,577</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 40,457	\$ —	\$ —	\$ 40,457
Liabilities				
Equity Contracts	(449,839)	—	—	(449,839)
	<u>\$ (409,382)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (409,382)</u>

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

September 30, 2025

	iShares Russell 3000 ETF	iShares Russell Mid-Cap Value ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$ 17,050,446,434	\$ 14,064,753,862
Investments, at value — affiliated ^(c)	369,139,680	347,234,715
Cash	1,737	1,606
Cash pledged:		
Futures contracts	2,111,459	2,184,590
Receivables:		
Investments sold	—	4,950
Securities lending income — affiliated	97,003	154,934
Dividends — unaffiliated	7,811,012	16,153,608
Dividends — affiliated	84,040	90,636
Variation margin on futures contracts	108,372	41,670
Total assets	<u>17,429,799,737</u>	<u>14,430,620,571</u>
LIABILITIES		
Collateral on securities loaned	293,741,212	321,493,265
Payables:		
Investments purchased	7,153,880	—
Capital shares redeemed	—	101,071
Investment advisory fees	2,758,099	2,624,397
Total liabilities	<u>303,653,191</u>	<u>324,218,733</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$ 17,126,146,546</u>	<u>\$ 14,106,401,838</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 9,973,444,115	\$ 12,665,979,298
Accumulated earnings	7,152,702,431	1,440,422,540
NET ASSETS	<u>\$ 17,126,146,546</u>	<u>\$ 14,106,401,838</u>
NET ASSET VALUE		
Shares outstanding	45,200,000	100,950,000
Net asset value	<u>\$ 378.90</u>	<u>\$ 139.74</u>
Shares authorized	Unlimited	Unlimited
Par value	None	None
^(a) Investments, at cost — unaffiliated	\$ 9,845,284,415	\$ 11,988,589,981
^(b) Securities loaned, at value	\$ 286,053,939	\$ 313,759,682
^(c) Investments, at cost — affiliated	\$ 347,954,149	\$ 347,015,824

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended September 30, 2025

	iShares Russell 3000 ETF	iShares Russell Mid-Cap Value ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 100,409,144	\$ 135,255,186
Dividends — affiliated	885,690	497,874
Interest — unaffiliated	8,795	27,820
Securities lending income — affiliated — net	760,385	2,036,782
Foreign taxes withheld	<u>(42,067)</u>	<u>(112,490)</u>
Total investment income	<u>102,021,947</u>	<u>137,705,172</u>
EXPENSES		
Investment advisory	15,598,406	15,253,048
Interest expense	250	1,477
Total expenses	<u>15,598,656</u>	<u>15,254,525</u>
Net investment income	<u>86,423,291</u>	<u>122,450,647</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(54,106,130)	(176,595,341)
Investments — affiliated	2,021	(23,657)
Futures contracts	4,975,774	5,091,504
In-kind redemptions — unaffiliated ^(a)	353,096,259	894,069,548
In-kind redemptions — affiliated ^(a)	<u>894,954</u>	<u>—</u>
	<u>304,862,878</u>	<u>722,542,054</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	2,471,959,168	656,769,701
Investments — affiliated	7,899,715	9,805
Futures contracts	<u>(14,326)</u>	<u>(804,010)</u>
	<u>2,479,844,557</u>	<u>655,975,496</u>
Net realized and unrealized gain	<u>2,784,707,435</u>	<u>1,378,517,550</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 2,871,130,726</u>	<u>\$ 1,500,968,197</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Russell 3000 ETF		iShares Russell Mid-Cap Value ETF	
	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 86,423,291	\$ 165,420,553	\$ 122,450,647	\$ 215,868,139
Net realized gain	304,862,878	620,486,762	722,542,054	1,080,597,402
Net change in unrealized appreciation (depreciation)	<u>2,479,844,557</u>	<u>197,872,710</u>	<u>655,975,496</u>	<u>(1,065,184,661)</u>
Net increase in net assets resulting from operations	<u>2,871,130,726</u>	<u>983,780,025</u>	<u>1,500,968,197</u>	<u>231,280,880</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(82,379,377)^(b)</u>	<u>(169,322,017)</u>	<u>(107,245,857)^(b)</u>	<u>(207,879,928)</u>
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions	<u>(94,772,765)</u>	<u>(37,513,336)</u>	<u>(569,543,985)</u>	<u>(870,180,334)</u>
NET ASSETS				
Total increase (decrease) in net assets	2,693,978,584	776,944,672	824,178,355	(846,779,382)
Beginning of period.....	<u>14,432,167,962</u>	<u>13,655,223,290</u>	<u>13,282,223,483</u>	<u>14,129,002,865</u>
End of period	<u>\$ 17,126,146,546</u>	<u>\$ 14,432,167,962</u>	<u>\$ 14,106,401,838</u>	<u>\$ 13,282,223,483</u>

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

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

iShares Russell 3000 ETF

	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
Net asset value, beginning of period	\$ 317.54	\$ 300.11	\$ 235.52	\$ 262.10	\$ 237.19	\$ 148.31
Net investment income ^(a)	1.91	3.60	3.47	3.37	2.87	2.73
Net realized and unrealized gain (loss) ^(b)	61.28	17.52	64.59	(26.44)	25.00	89.03
Net increase (decrease) from investment operations.....	63.19	21.12	68.06	(23.07)	27.87	91.76
Distributions from net investment income ^(c)	(1.83) ^(d)	(3.69)	(3.47)	(3.51)	(2.96)	(2.88)
Net asset value, end of period	\$ 378.90	\$ 317.54	\$ 300.11	\$ 235.52	\$ 262.10	\$ 237.19
Total Return^(e)						
Based on net asset value.....	19.93% ^(f)	7.02%	29.12%	(8.72)%	11.75%	62.21%
Ratios to Average Net Assets^(g)						
Total expenses.....	0.20% ^(h)	0.20%	0.20%	0.20%	0.20%	0.20%
Net investment income.....	1.11% ^(h)	1.12%	1.34%	1.47%	1.10%	1.37%
Supplemental Data						
Net assets, end of period (000).....	\$ 17,126,147	\$ 14,432,168	\$ 13,655,223	\$ 10,727,904	\$ 12,017,483	\$ 10,958,347
Portfolio turnover rate ⁽ⁱ⁾	2%	3%	3%	4%	5%	4%

^(a) Based on average shares outstanding.

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

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

iShares Russell Mid-Cap Value ETF

	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
Net asset value, beginning of period	\$ 126.02	\$ 125.42	\$ 106.21	\$ 119.55	\$ 109.15	\$ 64.10
Net investment income ^(a)	1.20	2.07	2.03	2.04	1.62	1.43
Net realized and unrealized gain (loss) ^(b)	13.58	0.53	19.12	(13.31)	10.55	45.22
Net increase (decrease) from investment operations	14.78	2.60	21.15	(11.27)	12.17	46.65
Distributions from net investment income ^(c)	(1.06) ^(d)	(2.00)	(1.94)	(2.07)	(1.77)	(1.60)
Net asset value, end of period	\$ 139.74	\$ 126.02	\$ 125.42	\$ 106.21	\$ 119.55	\$ 109.15
Total Return^(e)						
Based on net asset value	11.76% ^(f)	2.06% ^(g)	20.17%	(9.37)%	11.19%	73.40%
Ratios to Average Net Assets^(h)						
Total expenses	0.23% ⁽ⁱ⁾	0.23%	0.23%	0.23%	0.23%	0.23%
Net investment income	1.83% ⁽ⁱ⁾	1.62%	1.84%	1.88%	1.39%	1.65%
Supplemental Data						
Net assets, end of period (000)	\$ 14,106,402	\$ 13,282,223	\$ 14,129,003	\$ 12,676,126	\$ 14,907,745	\$ 13,120,026
Portfolio turnover rate ⁽ⁱ⁾	13%	19%	19%	19%	21%	25%

^(a) Based on average shares outstanding.

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

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

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

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

^(f) Not annualized.

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

^(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.

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>
Russell 3000	Diversified
Russell Mid-Cap 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.

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

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

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

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Russell 3000				
Barclays Bank PLC	\$ 11,800,479	\$ (11,800,479)	\$ —	\$ —
Barclays Capital, Inc.	605,062	(599,485)	—	5,577
BMO Capital Markets Corp.	711,861	(711,861)	—	—
BNP Paribas SA	37,192,224	(37,192,224)	—	—
BofA Securities, Inc.	44,041,902	(44,041,902)	—	—
Citadel Clearing LLC	497,189	(497,189)	—	—
Citigroup Global Markets, Inc.	28,931,746	(28,931,746)	—	—
Deutsche Bank Securities, Inc.	310,739	(298,787)	—	11,952
Goldman Sachs & Co. LLC	27,731,701	(27,731,701)	—	—
HSBC Bank PLC	3,972,139	(3,972,139)	—	—
J.P. Morgan Securities LLC	50,471,168	(50,471,168)	—	—
Jefferies LLC	4,954,614	(4,954,614)	—	—
Mizuho Securities USA LLC	27,839	(27,839)	—	—
Morgan Stanley	24,255,994	(24,255,994)	—	—
National Bank of Canada	1,031,118	(1,025,850)	—	5,268 ^(b)
National Financial Services LLC	7,217,005	(7,217,005)	—	—
Natixis SA	2,779,508	(2,779,508)	—	—
Nomura Securities International, Inc.	50,907	(50,907)	—	—
Pershing LLC	200,956	(200,956)	—	—
RBC Capital Market LLC	805,057	(805,057)	—	—
Scotia Capital (USA), Inc.	3,005,218	(3,005,218)	—	—
Scotia Capital, Inc.	305,173	(305,173)	—	—
SG Americas Securities LLC	30,877	(30,877)	—	—
State Street Bank & Trust Co.	2,132,935	(2,132,935)	—	—
Toronto-Dominion Bank	3,195,993	(3,195,993)	—	—
UBS AG	6,051,310	(6,051,310)	—	—
UBS Securities LLC	194,957	(194,957)	—	—
Virtu Americas LLC	3,338,999	(3,338,999)	—	—
Wells Fargo Bank N.A.	9,113,755	(9,113,755)	—	—
Wells Fargo Securities LLC	11,095,514	(11,095,514)	—	—
	<u>\$ 286,053,939</u>	<u>\$ (286,031,142)</u>	<u>\$ —</u>	<u>\$ 22,797</u>
Russell Mid-Cap Value				
Barclays Bank PLC	\$ 23,216,304	\$ (23,216,304)	\$ —	\$ —
Barclays Capital, Inc.	9,778	(9,778)	—	—
BNP Paribas SA	39,629,050	(39,629,050)	—	—
BofA Securities, Inc.	21,675,715	(21,675,715)	—	—
Citigroup Global Markets, Inc.	24,399,849	(24,399,849)	—	—
Goldman Sachs & Co. LLC	15,066,046	(15,066,046)	—	—
HSBC Bank PLC	12,427,888	(12,427,888)	—	—
J.P. Morgan Securities LLC	56,187,800	(56,187,800)	—	—
Jefferies LLC	953,760	(953,760)	—	—

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>
Russell Mid-Cap Value (continued)				
Morgan Stanley	\$ 41,187,306	\$ (41,187,306)	\$ —	\$ —
National Financial Services LLC	35,156,927	(35,156,927)	—	—
Pershing LLC	183,739	(183,739)	—	—
Scotia Capital (USA), Inc.	156,123	(156,123)	—	—
SG Americas Securities LLC	3,165,929	(3,165,929)	—	—
State Street Bank & Trust Co.	8,504,708	(8,504,708)	—	—
Toronto-Dominion Bank	106,145	(106,145)	—	—
UBS AG	17,460,219	(17,460,219)	—	—
UBS Securities LLC	81,696	(81,696)	—	—
Virtu Americas LLC	5,440,017	(5,440,017)	—	—
Wells Fargo Bank N.A.	8,699,794	(8,699,794)	—	—
Wells Fargo Securities LLC	50,889	(50,889)	—	—
	<u>\$ 313,759,682</u>	<u>\$ (313,759,682)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to the iShares Russell 3000 ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the average daily net assets of the Fund as follows:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$15 billion	0.2000%
Over \$15 billion	0.1900

Notes to Financial Statements (unaudited) (continued)

Prior to August 1, 2025, BFA was entitled to an annual investment advisory fee of 0.20%, accrued daily and paid monthly by the iShares Russell 3000 ETF, based on the average daily net asset of the fund.

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

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

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

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

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

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

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

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

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

iShares ETF	Amounts
Russell 3000	\$ 227,008
Russell Mid-Cap Value.....	549,262

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

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

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

iShares ETF	Purchases	Sales	Net Realized Gain (Loss)
Russell 3000	\$ 49,598,040	\$ 48,137,356	\$ (995,217)

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Russell Mid-Cap Value	\$ 895,993,480	\$ 474,361,624	\$ (62,248,830)

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

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

7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Russell 3000	\$ 282,852,370	\$ 270,218,553
Russell Mid-Cap Value	1,812,024,385	1,802,570,824

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Russell 3000	\$ 504,589,247	\$ 599,325,156
Russell Mid-Cap Value	1,703,126,227	2,273,851,518

8. INCOME TAX INFORMATION

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

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

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

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards^(a)</i>
Russell 3000	\$ (323,445,112)
Russell Mid-Cap Value	(1,344,766,416)

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

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Russell 3000	\$ 10,255,056,956	\$ 7,872,508,666	\$ (707,659,448)	\$ 7,164,849,218
Russell Mid-Cap Value	12,387,060,485	3,020,827,208	(996,308,498)	2,024,518,710

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.

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

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

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

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

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

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

10. CAPITAL SHARE TRANSACTIONS

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

Notes to Financial Statements (unaudited) (continued)

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Six Months Ended 09/30/25		Year Ended 03/31/25	
	Shares	Amount	Shares	Amount
Russell 3000				
Shares sold	1,550,000	\$ 507,492,771	3,300,000	\$ 1,066,361,962
Shares redeemed.....	<u>(1,800,000)</u>	<u>(602,265,536)</u>	<u>(3,350,000)</u>	<u>(1,103,875,298)</u>
	<u>(250,000)</u>	<u>\$ (94,772,765)</u>	<u>(50,000)</u>	<u>\$ (37,513,336)</u>
Russell Mid-Cap Value				
Shares sold	13,200,000	\$ 1,716,070,500	25,650,000	\$ 3,176,533,677
Shares redeemed.....	<u>(17,650,000)</u>	<u>(2,285,614,485)</u>	<u>(32,900,000)</u>	<u>(4,046,714,011)</u>
	<u>(4,450,000)</u>	<u>\$ (569,543,985)</u>	<u>(7,250,000)</u>	<u>\$ (870,180,334)</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 Russell 3000 ETF (the “Fund”)

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

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

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

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

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA’s business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s 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 previously provide for any breakpoints in the Fund's investment advisory fee rate but that BFA and the Board agreed during the June 10-11, 2025 meeting to revise the Advisory Agreement for the Fund to provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. The Board noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

iShares Russell Mid-Cap Value ETF (the "Fund")

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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.

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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