

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

## iShares Trust

- iShares S&P Mid-Cap 400 Growth ETF | IJK | NYSE Arca
- iShares S&P Mid-Cap 400 Value ETF | IJJ | NYSE Arca
- iShares S&P Small-Cap 600 Growth ETF | IJT | NASDAQ

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# Schedule of Investments (unaudited)

September 30, 2025

**iShares® S&P Mid-Cap 400 Growth ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 5.9%</b>		
AeroVironment, Inc. <sup>(a)(b)</sup>	174,994	\$ 55,103,861
ATI, Inc. <sup>(b)</sup>	758,142	61,667,270
BWX Technologies, Inc.	502,737	92,689,621
Carpenter Technology Corp.	274,199	67,326,822
Curtiss-Wright Corp.	207,244	112,521,057
Hexcel Corp.	218,815	13,719,701
Kratos Defense & Security Solutions, Inc. <sup>(a)(b)</sup>	538,501	49,202,836
Woodward, Inc.	329,846	83,355,383
		535,586,551
<b>Automobile Components — 0.1%</b>		
Gentex Corp.	494,989	14,008,189
<b>Banks — 3.9%</b>		
Commerce Bancshares, Inc.	389,080	23,251,421
Cullen/Frost Bankers, Inc.	247,673	31,397,506
East West Bancorp, Inc.	758,086	80,698,255
First Financial Bankshares, Inc.	401,128	13,497,957
Glacier Bancorp, Inc.	293,441	14,281,773
Home BancShares, Inc.	383,092	10,841,504
International Bancshares Corp.	211,181	14,518,694
Pinnacle Financial Partners, Inc.	270,713	25,390,172
Synovus Financial Corp.	374,108	18,361,221
UMB Financial Corp.	227,701	26,948,413
Western Alliance Bancorp	569,414	49,379,582
Wintrust Financial Corp.	191,502	25,362,525
Zions Bancorp NA	324,799	18,377,127
		352,306,150
<b>Beverages — 0.8%</b>		
Celsius Holdings, Inc. <sup>(b)</sup>	562,988	32,366,180
Coca-Cola Consolidated, Inc.	329,671	38,624,255
		70,990,435
<b>Biotechnology — 3.8%<sup>(b)</sup></b>		
Cytokinetics, Inc. <sup>(a)</sup>	329,086	18,086,566
Exelixis, Inc. <sup>(a)</sup>	1,480,747	61,154,851
Halozyne Therapeutics, Inc. <sup>(a)</sup>	643,371	47,184,829
Neurocrine Biosciences, Inc.	545,553	76,584,730
Roivant Sciences Ltd.	2,366,397	35,803,587
United Therapeutics Corp.	248,761	104,283,099
		343,097,662
<b>Broadline Retail — 0.3%</b>		
Ollie's Bargain Outlet Holdings, Inc. <sup>(b)</sup>	199,071	25,560,716
<b>Building Products — 2.7%</b>		
AAON, Inc. <sup>(a)</sup>	372,220	34,780,237
Advanced Drainage Systems, Inc. <sup>(a)</sup>	188,862	26,195,159
Carlisle Cos., Inc.	234,602	77,174,674
Owens Corning	459,997	65,071,176
Simpson Manufacturing Co., Inc.	151,082	25,300,192
Trex Co., Inc. <sup>(a)(b)</sup>	289,020	14,933,663
		243,455,101
<b>Capital Markets — 4.1%</b>		
Affiliated Managers Group, Inc.	64,074	15,277,164
Carlyle Group, Inc. (The)	530,019	33,232,191
Evercore, Inc., Class A	212,310	71,616,409
Federated Hermes, Inc., Class B, NVS	248,005	12,878,900
Hamilton Lane, Inc., Class A	222,519	29,993,336
Houlihan Lokey, Inc., Class A	299,057	61,402,383
Janus Henderson Group plc	274,549	12,220,176
Jefferies Financial Group, Inc.	481,091	31,472,973
Morningstar, Inc.	134,561	31,219,498
SEI Investments Co.	315,244	26,748,453

Security	Shares	Value
<b>Capital Markets (continued)</b>		
Stifel Financial Corp.	399,021	\$ 45,276,913
		371,338,396
<b>Chemicals — 1.1%</b>		
Axalta Coating Systems Ltd. <sup>(b)</sup>	643,283	18,410,759
Cabot Corp.	163,880	12,463,074
NewMarket Corp.	18,794	15,565,379
RPM International, Inc.	402,493	47,445,875
Scotts Miracle-Gro Co. (The)	90,041	5,127,835
		99,012,922
<b>Commercial Services &amp; Supplies — 2.8%</b>		
Brink's Co. (The)	114,577	13,389,468
Clean Harbors, Inc. <sup>(b)</sup>	277,304	64,395,535
MSA Safety, Inc.	101,189	17,411,591
RB Global, Inc.	1,020,883	110,622,882
Tetra Tech, Inc.	1,445,381	48,246,818
		254,066,294
<b>Communications Equipment — 1.2%<sup>(b)</sup></b>		
Ciena Corp.	466,549	67,962,193
Lumentum Holdings, Inc. <sup>(a)</sup>	241,877	39,355,807
		107,318,000
<b>Construction &amp; Engineering — 3.9%</b>		
AECOM	386,116	50,376,554
API Group Corp. <sup>(a)(b)</sup>	1,201,213	41,285,691
Comfort Systems USA, Inc.	193,632	159,781,254
MasTec, Inc. <sup>(b)</sup>	337,222	71,764,214
Valmont Industries, Inc.	79,254	30,729,153
		353,936,866
<b>Construction Materials — 0.7%<sup>(a)</sup></b>		
Eagle Materials, Inc.	178,489	41,595,076
Knife River Corp. <sup>(b)</sup>	311,678	23,958,688
		65,553,764
<b>Consumer Finance — 0.6%</b>		
FirstCash Holdings, Inc.	137,434	21,772,294
SLM Corp.	1,146,750	31,742,040
		53,514,334
<b>Consumer Staples Distribution &amp; Retail — 2.1%</b>		
BJ's Wholesale Club Holdings, Inc. <sup>(a)(b)</sup>	341,378	31,833,498
Casey's General Stores, Inc.	141,111	79,772,871
Maplebear, Inc. <sup>(a)(b)</sup>	466,587	17,151,738
Sprouts Farmers Market, Inc. <sup>(b)</sup>	537,542	58,484,570
		187,242,677
<b>Containers &amp; Packaging — 0.4%</b>		
AptarGroup, Inc.	192,056	25,670,205
Graphic Packaging Holding Co.	635,510	12,436,931
		38,107,136
<b>Diversified Consumer Services — 2.0%</b>		
Duolingo, Inc., Class A <sup>(b)</sup>	218,346	70,272,477
Grand Canyon Education, Inc. <sup>(b)</sup>	152,581	33,494,581
H&R Block, Inc.	736,408	37,240,152
Service Corp. International	470,545	39,158,755
		180,165,965
<b>Diversified Telecommunication Services — 0.0%</b>		
Iridium Communications, Inc.	286,004	4,993,630
<b>Electric Utilities — 0.2%</b>		
IDACORP, Inc.	121,859	16,103,667

# Schedule of Investments (unaudited) (continued)

September 30, 2025

**iShares® S&P Mid-Cap 400 Growth ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Electrical Equipment — 1.6%</b>		
Acuity, Inc.	166,915	\$ 57,483,857
nVent Electric plc	885,287	87,324,710
		144,808,567
<b>Electronic Equipment, Instruments &amp; Components — 2.6%</b>		
Belden, Inc. <sup>(a)</sup>	217,931	26,210,561
Cognex Corp.	369,413	16,734,409
Coherent Corp. <sup>(b)</sup>	855,002	92,100,816
Crane NXT Co.	108,648	7,287,021
Fabrinet <sup>(a)(b)</sup>	197,090	71,862,956
Novanta, Inc. <sup>(b)</sup>	120,702	12,088,305
Vontier Corp.	338,909	14,224,011
		240,508,079
<b>Energy Equipment &amp; Services — 1.3%</b>		
TechnipFMC plc <sup>(a)</sup>	2,260,782	89,187,850
Valaris Ltd. <sup>(a)(b)</sup>	364,283	17,766,082
Weatherford International plc	189,664	12,978,707
		119,932,639
<b>Entertainment — 0.1%</b>		
Warner Music Group Corp., Class A	385,173	13,118,992
<b>Financial Services — 2.0%</b>		
Equitable Holdings, Inc.	1,651,763	83,876,525
Euronet Worldwide, Inc. <sup>(a)(b)</sup>	125,062	10,981,694
MGIC Investment Corp.	608,633	17,266,918
Shift4 Payments, Inc., Class A <sup>(a)(b)</sup>	370,131	28,648,139
Voya Financial, Inc.	275,778	20,628,195
WEX, Inc. <sup>(a)(b)</sup>	131,926	20,782,303
		182,183,774
<b>Food Products — 0.6%</b>		
Ingredion, Inc.	151,804	18,536,786
Marzetti Co. (The)	54,986	9,501,031
Pilgrim's Pride Corp.	235,196	9,577,181
Post Holdings, Inc. <sup>(a)(b)</sup>	147,241	15,825,463
		53,440,461
<b>Ground Transportation — 1.2%</b>		
Ryder System, Inc.	118,915	22,432,126
Saia, Inc. <sup>(b)</sup>	146,515	43,860,730
XPO, Inc. <sup>(a)(b)</sup>	317,395	41,029,652
		107,322,508
<b>Health Care Equipment &amp; Supplies — 1.6%<sup>(b)</sup></b>		
Globus Medical, Inc., Class A <sup>(a)</sup>	619,499	35,478,708
Haemonetics Corp.	153,701	7,491,387
Lantheus Holdings, Inc. <sup>(a)</sup>	373,998	19,182,357
LivaNova plc.	123,137	6,449,916
Masimo Corp. <sup>(a)</sup>	253,970	37,473,273
Penumbra, Inc.	139,431	35,320,661
		141,396,302
<b>Health Care Providers &amp; Services — 3.2%</b>		
Chemed Corp.	36,875	16,510,412
Encompass Health Corp.	393,362	49,964,841
Ensign Group, Inc. (The) <sup>(a)</sup>	315,114	54,442,246
HealthEquity, Inc. <sup>(a)(b)</sup>	475,650	45,077,350
Hims & Hers Health, Inc., Class A <sup>(a)(b)</sup>	1,137,283	64,506,692
Tenet Healthcare Corp. <sup>(b)</sup>	296,441	60,189,381
		290,690,922
<b>Health Care REITs — 0.3%</b>		
Omega Healthcare Investors, Inc.	649,059	27,403,271
<b>Health Care Technology — 0.6%</b>		
Doximity, Inc., Class A <sup>(a)(b)</sup>	750,264	54,881,812

Security	Shares	Value
<b>Hotel &amp; Resort REITs — 0.1%</b>		
Park Hotels & Resorts, Inc.	538,812	\$ 5,970,037
<b>Hotels, Restaurants &amp; Leisure — 4.3%</b>		
Boyd Gaming Corp.	199,093	17,211,590
Cava Group, Inc. <sup>(a)(b)</sup>	427,840	25,845,814
Choice Hotels International, Inc. <sup>(a)</sup>	113,683	12,153,850
Churchill Downs, Inc.	366,428	35,547,180
Hilton Grand Vacations, Inc. <sup>(a)(b)</sup>	339,280	14,185,297
Hyatt Hotels Corp., Class A <sup>(a)</sup>	232,875	33,051,949
Light & Wonder, Inc., Class A <sup>(a)(b)</sup>	461,751	38,759,379
Planet Fitness, Inc., Class A <sup>(b)</sup>	461,585	47,912,523
Texas Roadhouse, Inc.	365,515	60,730,317
Travel + Leisure Co.	357,090	21,243,284
Vail Resorts, Inc.	108,310	16,199,927
Wingstop, Inc. <sup>(a)</sup>	153,597	38,657,293
Wyndham Hotels & Resorts, Inc.	419,996	33,557,680
		395,056,083
<b>Household Durables — 2.2%</b>		
KB Home	194,639	12,386,826
Somnigroup International, Inc. <sup>(a)</sup>	681,148	57,441,211
Toll Brothers, Inc.	540,039	74,600,987
TopBuild Corp. <sup>(a)(b)</sup>	153,896	60,151,791
		204,580,815
<b>Independent Power and Renewable Electricity Producers — 0.2%</b>		
Ormat Technologies, Inc. <sup>(a)</sup>	150,307	14,467,049
<b>Industrial REITs — 0.5%</b>		
EastGroup Properties, Inc.	137,685	23,304,563
First Industrial Realty Trust, Inc.	393,277	20,241,967
		43,546,530
<b>Insurance — 2.9%</b>		
American Financial Group, Inc.	167,516	24,410,431
Kinsale Capital Group, Inc. <sup>(a)</sup>	121,757	51,778,382
Primerica, Inc.	178,168	49,457,655
RenaissanceRe Holdings Ltd.	258,885	65,738,668
RLI Corp.	505,105	32,942,948
Ryan Specialty Holdings, Inc., Class A	619,766	34,930,012
		259,258,096
<b>IT Services — 2.1%<sup>(b)</sup></b>		
Kyndryl Holdings, Inc. <sup>(a)</sup>	711,982	21,380,820
Okta, Inc., Class A	919,479	84,316,224
Twilio, Inc., Class A	843,964	84,472,357
		190,169,401
<b>Leisure Products — 0.1%</b>		
YETI Holdings, Inc. <sup>(a)(b)</sup>	187,646	6,226,094
<b>Life Sciences Tools &amp; Services — 1.5%</b>		
Bruker Corp.	280,236	9,104,868
Illumina, Inc. <sup>(a)(b)</sup>	439,625	41,751,186
Medpace Holdings, Inc. <sup>(a)(b)</sup>	122,071	62,764,025
Repligen Corp. <sup>(b)</sup>	122,166	16,329,929
Sotera Health Co. <sup>(a)(b)</sup>	449,697	7,073,734
		137,023,742
<b>Machinery — 5.2%</b>		
Chart Industries, Inc. <sup>(b)</sup>	243,035	48,643,455
Crane Co.	142,603	26,258,917
Donaldson Co., Inc.	365,324	29,901,769
Esab Corp.	313,841	35,068,593
Flowserve Corp.	503,557	26,759,019
Graco, Inc.	446,586	37,941,947
ITT, Inc. <sup>(a)</sup>	304,617	54,453,335
Lincoln Electric Holdings, Inc.	173,027	40,804,957

# Schedule of Investments (unaudited) (continued)

September 30, 2025

**iShares® S&P Mid-Cap 400 Growth ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Machinery (continued)</b>		
Mueller Industries, Inc. . . . .	608,909	\$ 61,566,789
RBC Bearings, Inc. <sup>(b)</sup> . . . . .	172,884	67,474,896
Toro Co. (The) . . . . .	227,978	17,371,924
Watts Water Technologies, Inc., Class A . . . . .	76,903	21,477,470
		467,723,071
<b>Marine Transportation — 0.3%</b>		
Kirby Corp. <sup>(b)</sup> . . . . .	306,930	25,613,309
<b>Media — 0.6%</b>		
EchoStar Corp., Class A <sup>(a)(b)</sup> . . . . .	362,443	27,676,148
New York Times Co. (The), Class A . . . . .	481,291	27,626,103
		55,302,251
<b>Metals &amp; Mining — 0.6%</b>		
MP Materials Corp., Class A <sup>(a)(b)</sup> . . . . .	325,750	21,848,052
Royal Gold, Inc. . . . .	162,948	32,684,110
		54,532,162
<b>Office REITs — 0.4%</b>		
COPT Defense Properties . . . . .	322,317	9,366,532
Vornado Realty Trust . . . . .	647,730	26,252,497
		35,619,029
<b>Oil, Gas &amp; Consumable Fuels — 2.6%</b>		
Antero Midstream Corp. . . . .	921,196	17,908,050
CNX Resources Corp. <sup>(a)(b)</sup> . . . . .	777,876	24,985,377
DT Midstream, Inc. . . . .	558,806	63,178,606
Mataador Resources Co. . . . .	411,961	18,509,408
Permian Resources Corp., Class A . . . . .	3,844,848	49,214,054
Range Resources Corp. <sup>(a)</sup> . . . . .	602,673	22,684,612
Viper Energy, Inc. . . . .	928,034	35,469,460
		231,949,567
<b>Paper &amp; Forest Products — 0.3%</b>		
Louisiana-Pacific Corp. . . . .	349,430	31,043,361
<b>Passenger Airlines — 0.8%<sup>(b)</sup></b>		
Alaska Air Group, Inc. . . . .	634,264	31,573,662
American Airlines Group, Inc. <sup>(a)</sup> . . . . .	3,629,380	40,794,231
		72,367,893
<b>Personal Care Products — 0.6%<sup>(b)</sup></b>		
BellRing Brands, Inc. . . . .	318,751	11,586,599
elf Beauty, Inc. <sup>(a)</sup> . . . . .	326,268	43,223,985
		54,810,584
<b>Professional Services — 3.0%</b>		
CACI International, Inc., Class A <sup>(a)(b)</sup> . . . . .	72,587	36,204,944
ExlService Holdings, Inc. <sup>(b)</sup> . . . . .	888,398	39,116,164
Exponent, Inc. . . . .	166,669	11,580,162
Genpact Ltd. . . . .	472,477	19,792,062
KBR, Inc. . . . .	297,655	14,076,105
Parsons Corp. <sup>(a)(b)</sup> . . . . .	293,712	24,354,599
Paylocity Holding Corp. <sup>(b)</sup> . . . . .	245,768	39,143,469
TransUnion <sup>(a)</sup> . . . . .	1,071,491	89,769,516
		274,037,021
<b>Real Estate Management &amp; Development — 0.4%</b>		
Jones Lang LaSalle, Inc. <sup>(b)</sup> . . . . .	138,128	41,200,820
<b>Residential REITs — 0.7%</b>		
American Homes 4 Rent, Class A . . . . .	683,218	22,716,998
Equity LifeStyle Properties, Inc. . . . .	532,968	32,351,158
Independence Realty Trust, Inc. . . . .	770,370	12,626,364
		67,694,520

Security	Shares	Value
<b>Retail REITs — 0.6%</b>		
Agree Realty Corp. . . . .	249,129	\$ 17,698,124
Brixmor Property Group, Inc. . . . .	909,195	25,166,518
Kite Realty Group Trust . . . . .	520,010	11,596,223
		54,460,865
<b>Semiconductors &amp; Semiconductor Equipment — 3.0%</b>		
Allegro MicroSystems, Inc. <sup>(a)(b)</sup> . . . . .	259,135	7,566,742
Cirrus Logic, Inc. <sup>(b)</sup> . . . . .	172,235	21,579,323
Entegris, Inc. <sup>(a)</sup> . . . . .	433,617	40,092,228
Lattice Semiconductor Corp. <sup>(a)(b)</sup> . . . . .	368,968	27,052,734
MACOM Technology Solutions Holdings, Inc. <sup>(a)(b)</sup> . . . . .	352,281	43,855,462
MKS, Inc. <sup>(a)</sup> . . . . .	151,458	18,745,956
Onto Innovation, Inc. <sup>(b)</sup> . . . . .	150,944	19,504,983
Power Integrations, Inc. . . . .	104,913	4,218,552
Rambus, Inc. <sup>(b)</sup> . . . . .	591,819	61,667,540
Silicon Laboratories, Inc. <sup>(b)</sup> . . . . .	77,615	10,177,655
Universal Display Corp. . . . .	111,854	16,065,590
		270,526,765
<b>Software — 6.6%</b>		
Appfolio, Inc., Class A <sup>(a)(b)</sup> . . . . .	125,803	34,678,855
Blackbaud, Inc. <sup>(b)</sup> . . . . .	100,269	6,448,299
Commvault Systems, Inc. <sup>(b)</sup> . . . . .	244,554	46,166,904
DocuSign, Inc. <sup>(a)(b)</sup> . . . . .	1,111,442	80,123,854
Dropbox, Inc., Class A <sup>(b)</sup> . . . . .	621,001	18,760,440
Dynatrace, Inc. <sup>(b)</sup> . . . . .	1,658,428	80,350,837
Guidewire Software, Inc. <sup>(a)(b)</sup> . . . . .	463,112	106,450,924
Manhattan Associates, Inc. <sup>(b)</sup> . . . . .	332,608	68,177,988
Nutanix, Inc., Class A <sup>(a)(b)</sup> . . . . .	1,474,551	109,691,849
Pegasystems, Inc. <sup>(a)</sup> . . . . .	508,153	29,218,798
Qualys, Inc. <sup>(b)</sup> . . . . .	115,155	15,238,461
		595,307,209
<b>Specialized REITs — 1.2%</b>		
CubeSmart . . . . .	677,325	27,540,034
Gaming & Leisure Properties, Inc. . . . .	668,614	31,164,099
Lamar Advertising Co., Class A . . . . .	300,785	36,822,100
National Storage Affiliates Trust . . . . .	388,342	11,735,695
		107,261,928
<b>Specialty Retail — 3.8%</b>		
Abercrombie & Fitch Co., Class A <sup>(a)(b)</sup> . . . . .	262,056	22,418,891
Bath & Body Works, Inc. . . . .	593,623	15,291,728
Burlington Stores, Inc. <sup>(b)</sup> . . . . .	342,743	87,228,093
Chewy, Inc., Class A <sup>(b)</sup> . . . . .	1,226,066	49,594,370
Dick's Sporting Goods, Inc. . . . .	220,648	49,032,399
Floor & Decor Holdings, Inc., Class A <sup>(a)(b)</sup> . . . . .	331,721	24,447,838
GameStop Corp., Class A <sup>(a)(b)</sup> . . . . .	996,034	27,171,808
Murphy USA, Inc. . . . .	96,566	37,492,715
RH <sup>(b)</sup> . . . . .	42,247	8,582,900
Valvoline, Inc. <sup>(a)(b)</sup> . . . . .	699,191	25,107,949
		346,368,691
<b>Technology Hardware, Storage &amp; Peripherals — 1.6%</b>		
Pure Storage, Inc., Class A <sup>(b)</sup> . . . . .	1,707,848	143,134,741
<b>Textiles, Apparel &amp; Luxury Goods — 0.3%</b>		
Crocs, Inc. <sup>(a)(b)</sup> . . . . .	300,419	25,100,008
<b>Trading Companies &amp; Distributors — 1.7%</b>		
Applied Industrial Technologies, Inc. . . . .	209,484	54,685,798
Core & Main, Inc., Class A <sup>(a)(b)</sup> . . . . .	646,777	34,816,006
GATX Corp. . . . .	121,408	21,222,118

# Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® S&P Mid-Cap 400 Growth ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Trading Companies &amp; Distributors (continued)</b>		
Watsco, Inc. . . . .	119,029	\$ 48,123,425
		<u>158,847,347</u>
<b>Total Long-Term Investments — 99.9%</b> (Cost: \$7,239,498,872) . . . . .		<u>9,061,244,771</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 7.9%<sup>(c)(d)</sup></b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.26% <sup>(e)</sup> . . . . .	706,559,596	706,912,876
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% . . . . .	5,248,515	5,248,515
		<u>712,161,391</u>
<b>Total Short-Term Securities — 7.9%</b> (Cost: \$711,895,955) . . . . .		<u>712,161,391</u>
<b>Total Investments — 107.8%</b> (Cost: \$7,951,394,827) . . . . .		9,773,406,162
<b>Liabilities in Excess of Other Assets — (7.8)%</b> . . . . .		(704,364,639)
<b>Net Assets — 100.0%</b> . . . . .		<u>\$ 9,069,041,523</u>

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

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the 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 . . . . .	\$ 622,674,406	\$ 84,233,471 <sup>(a)</sup>	\$ —	\$ (17,151)	\$ 22,150	\$ 706,912,876	706,559,596	\$ 571,014 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	24,796,887	—	(19,548,372) <sup>(a)</sup>	—	—	5,248,515	5,248,515	173,385	—
				<u>\$ (17,151)</u>	<u>\$ 22,150</u>	<u>\$ 712,161,391</u>		<u>\$ 744,399</u>	<u>\$ —</u>

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P Midcap 400 E-Mini Index . . . . .	17	12/19/25	\$ 5,587	\$ (62,637)

September 30, 2025

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 62,637	\$ —	\$ —	\$ —	\$ 62,637

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 803,862	\$ —	\$ —	\$ —	\$ 803,862
Swaps . . . . .	—	—	21,888	—	—	—	21,888
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 825,750</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 825,750</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ (274,612)	\$ —	\$ —	\$ —	\$ (274,612)
Swaps . . . . .	—	—	(331,428)	—	—	—	(331,428)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (606,040)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (606,040)</u>

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

Futures contracts		
Average notional value of contracts — long . . . . .	\$	7,012,695
Total return swaps		
Average notional value . . . . .	\$	— <sup>(a)</sup>

<sup>(a)</sup> Derivative financial instrument not held at any quarter-end. The risk exposure table serves as an indicator of activity during the period.

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 9,061,244,771	\$ —	\$ —	\$ 9,061,244,771
Short-Term Securities				
Money Market Funds . . . . .	712,161,391	—	—	712,161,391
	<u>\$ 9,773,406,162</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9,773,406,162</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Liabilities				
Equity contracts . . . . .	\$ (62,637)	\$ —	\$ —	\$ (62,637)

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

See notes to financial statements.

# Schedule of Investments (unaudited)

September 30, 2025

iShares® S&P Mid-Cap 400 Value ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.6%</b>		
Hexcel Corp.	214,549	\$ 13,452,223
Kratos Defense & Security Solutions, Inc. <sup>(a)(b)</sup>	382,344	34,934,771
		48,386,994
<b>Air Freight &amp; Logistics — 0.4%</b>		
GXO Logistics, Inc. <sup>(a)(b)</sup>	618,875	32,732,299
<b>Automobile Components — 1.6%</b>		
Autoliv, Inc.	381,731	47,143,778
Gentex Corp.	698,413	19,765,088
Goodyear Tire & Rubber Co. (The) <sup>(a)(b)</sup>	1,548,418	11,582,167
Lear Corp.	286,950	28,870,039
Visteon Corp.	147,094	17,630,687
		124,991,759
<b>Automobiles — 0.6%</b>		
Harley-Davidson, Inc.	655,561	18,290,152
Thor Industries, Inc.	287,695	29,831,094
		48,121,246
<b>Banks — 9.6%</b>		
Associated Banc-Corp.	881,132	22,653,904
Bank OZK	570,937	29,106,368
Cadence Bank	990,462	37,181,943
Columbia Banking System, Inc.	1,615,921	41,593,807
Comerica, Inc.	694,312	47,574,258
Commerce Bancshares, Inc.	287,791	17,198,390
Cullen/Frost Bankers, Inc.	104,528	13,251,015
First Financial Bankshares, Inc.	309,363	10,410,065
First Horizon Corp.	2,741,888	61,994,088
Flagstar Financial, Inc. <sup>(a)</sup>	1,613,720	18,638,466
FNB Corp.	1,941,867	31,283,477
Glacier Bancorp, Inc.	352,866	17,173,988
Hancock Whitney Corp.	457,099	28,618,968
Home BancShares, Inc.	612,864	17,344,051
International Bancshares Corp.	85,112	5,851,450
Old National Bancorp	1,884,487	41,364,490
Pinnacle Financial Partners, Inc.	149,168	13,990,467
Prosperity Bancshares, Inc.	512,353	33,994,622
Southstate Bank Corp.	546,639	54,046,198
Synovus Financial Corp.	381,786	18,738,057
Texas Capital Bancshares, Inc. <sup>(b)</sup>	246,767	20,859,215
UMB Financial Corp.	161,668	19,133,408
United Bankshares, Inc.	762,126	28,358,708
Valley National Bancorp	2,596,074	27,518,384
Webster Financial Corp.	897,625	53,354,830
Wintrust Financial Corp.	173,323	22,954,898
Zions Bancorp NA	477,702	27,028,379
		761,215,894
<b>Beverages — 0.3%<sup>(b)</sup></b>		
Boston Beer Co., Inc. (The), Class A	42,650	9,017,063
Celsius Holdings, Inc.	310,506	17,850,990
		26,868,053
<b>Biotechnology — 0.9%<sup>(b)</sup></b>		
BioMarin Pharmaceutical, Inc.	1,037,045	56,166,357
Cytokinetics, Inc. <sup>(a)</sup>	323,626	17,786,485
		73,952,842
<b>Broadline Retail — 0.5%</b>		
Macy's, Inc.	1,464,469	26,257,929
Ollie's Bargain Outlet Holdings, Inc. <sup>(b)</sup>	135,636	17,415,663
		43,673,592

Security	Shares	Value
<b>Building Products — 1.5%</b>		
Advanced Drainage Systems, Inc. <sup>(a)</sup>	200,614	\$ 27,825,162
Fortune Brands Innovations, Inc.	647,393	34,564,312
Simpson Manufacturing Co., Inc.	76,314	12,779,542
Trex Co., Inc. <sup>(a)(b)</sup>	294,903	15,237,638
UFP Industries, Inc.	315,861	29,529,845
		119,936,499
<b>Capital Markets — 2.1%</b>		
Affiliated Managers Group, Inc.	90,405	21,555,264
Carlyle Group, Inc. (The)	886,083	55,557,404
Federated Hermes, Inc., Class B, NVS	155,466	8,073,349
Janus Henderson Group plc	403,789	17,972,648
Jefferies Financial Group, Inc.	418,304	27,365,448
SEI Investments Co.	197,621	16,768,142
Stifel Financial Corp.	159,803	18,132,847
		165,425,102
<b>Chemicals — 1.8%</b>		
Ashland, Inc.	246,094	11,790,363
Avient Corp.	493,701	16,267,448
Axalta Coating Systems Ltd. <sup>(b)</sup>	537,293	15,377,326
Cabot Corp.	126,253	9,601,541
NewMarket Corp.	23,557	19,510,143
Olin Corp.	618,288	15,451,017
RPM International, Inc.	298,390	35,174,213
Scotts Miracle-Gro Co. (The)	151,060	8,602,867
Westlake Corp.	179,786	13,854,309
		145,629,227
<b>Commercial Services &amp; Supplies — 0.4%</b>		
Brink's Co. (The)	112,344	13,128,520
MSA Safety, Inc.	99,219	17,072,613
		30,201,133
<b>Communications Equipment — 0.8%<sup>(b)</sup></b>		
Ciena Corp.	305,517	44,504,662
Lumentum Holdings, Inc. <sup>(a)</sup>	139,658	22,723,753
		67,228,415
<b>Construction &amp; Engineering — 1.5%</b>		
AECOM	336,334	43,881,497
API Group Corp. <sup>(a)(b)</sup>	818,460	28,130,470
Fluor Corp. <sup>(b)</sup>	871,885	36,680,202
Valmont Industries, Inc.	28,744	11,144,911
		119,837,080
<b>Consumer Finance — 0.9%</b>		
Ally Financial, Inc.	1,510,666	59,218,107
FirstCash Holdings, Inc.	75,872	12,019,642
		71,237,749
<b>Consumer Staples Distribution &amp; Retail — 3.9%</b>		
Albertsons Cos., Inc., Class A	2,173,942	38,065,725
BJ's Wholesale Club Holdings, Inc. <sup>(a)(b)</sup>	377,453	35,197,492
Casey's General Stores, Inc.	62,303	35,221,132
Maplebear, Inc. <sup>(b)</sup>	537,052	19,742,032
Performance Food Group Co. <sup>(a)(b)</sup>	844,934	87,906,933
US Foods Holding Corp. <sup>(b)</sup>	1,215,542	93,134,828
		309,268,142
<b>Containers &amp; Packaging — 1.9%</b>		
AptarGroup, Inc.	166,996	22,320,685
Crown Holdings, Inc.	621,282	60,009,629
Graphic Packaging Holding Co.	974,618	19,073,274
Greif, Inc., Class A, NVS	141,332	8,446,000
Silgan Holdings, Inc.	478,941	20,599,253

# Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® S&P Mid-Cap 400 Value ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Containers &amp; Packaging (continued)</b>		
Sonoco Products Co. . . . .	533,789	\$ 23,000,968
		153,449,809
<b>Diversified Consumer Services — 0.6%</b>		
Graham Holdings Co., Class B. . . . .	18,315	21,562,432
Service Corp. International . . . . .	294,976	24,547,903
		46,110,335
<b>Diversified REITs — 1.0%</b>		
WP Carey, Inc. . . . .	1,182,243	79,884,159
<b>Diversified Telecommunication Services — 0.7%</b>		
Frontier Communications Parent, Inc. <sup>(b)</sup> . . . . .	1,352,121	50,501,720
Iridium Communications, Inc. . . . .	291,870	5,096,050
		55,597,770
<b>Electric Utilities — 1.9%</b>		
ALLETE, Inc. . . . .	312,270	20,734,728
IDACORP, Inc. . . . .	171,933	22,720,946
OGE Energy Corp. . . . .	1,087,894	50,336,856
Portland General Electric Co. . . . .	590,888	25,999,072
TXNM Energy, Inc. . . . .	511,497	28,925,155
		148,716,757
<b>Electrical Equipment — 2.0%</b>		
EnerSys. . . . .	202,066	22,825,375
NEXTracker, Inc., Class A <sup>(a)(b)</sup> . . . . .	799,044	59,121,266
Regal Rexnord Corp. . . . .	358,518	51,425,822
Sensata Technologies Holding plc. . . . .	785,462	23,995,864
		157,368,327
<b>Electronic Equipment, Instruments &amp; Components — 4.4%</b>		
Arrow Electronics, Inc. <sup>(a)(b)</sup> . . . . .	278,421	33,688,941
Avnet, Inc. . . . .	452,256	23,643,944
Cognex Corp. . . . .	543,307	24,611,807
Crane NXT Co. . . . .	160,237	10,747,096
Flex Ltd. <sup>(b)</sup> . . . . .	2,026,111	117,453,654
IPG Photonics Corp. <sup>(a)(b)</sup> . . . . .	136,622	10,819,096
Littelfuse, Inc. . . . .	133,950	34,694,389
Novanta, Inc. <sup>(a)(b)</sup> . . . . .	75,920	7,603,388
TD SYNnex Corp. . . . .	414,107	67,810,021
Vontier Corp. . . . .	458,886	19,259,445
		350,331,781
<b>Energy Equipment &amp; Services — 0.5%</b>		
NOV, Inc. . . . .	2,002,850	26,537,762
Weatherford International plc . . . . .	201,460	13,785,908
		40,323,670
<b>Entertainment — 0.2%</b>		
Warner Music Group Corp., Class A . . . . .	408,750	13,922,025
<b>Financial Services — 1.3%</b>		
Essent Group Ltd. . . . .	531,415	33,776,738
Euronet Worldwide, Inc. <sup>(a)(b)</sup> . . . . .	85,214	7,482,641
MGIC Investment Corp. . . . .	646,494	18,341,035
Voya Financial, Inc. . . . .	250,514	18,738,447
Western Union Co. (The) . . . . .	1,765,427	14,105,762
WEX, Inc. <sup>(a)(b)</sup> . . . . .	55,636	8,764,339
		101,208,962
<b>Food Products — 1.1%</b>		
Darling Ingredients, Inc. <sup>(b)</sup> . . . . .	855,718	26,416,015
Flowers Foods, Inc. . . . .	1,138,711	14,860,179
Ingredion, Inc. . . . .	197,300	24,092,303
Marzetti Co. (The) . . . . .	56,113	9,695,765
Post Holdings, Inc. <sup>(a)(b)</sup> . . . . .	113,436	12,192,101
		87,256,363

Security	Shares	Value
<b>Gas Utilities — 2.4%</b>		
National Fuel Gas Co. . . . .	488,211	\$ 45,096,050
New Jersey Resources Corp. . . . .	541,751	26,085,311
ONE Gas, Inc. . . . .	324,562	26,270,048
Southwest Gas Holdings, Inc. . . . .	346,511	27,145,672
Spire, Inc. . . . .	318,336	25,950,751
UGI Corp. . . . .	1,159,128	38,552,597
		189,100,429
<b>Ground Transportation — 1.7%</b>		
Avis Budget Group, Inc. <sup>(b)</sup> . . . . .	91,030	14,617,142
Knight-Swift Transportation Holdings, Inc. . . . .	877,305	34,662,321
Landstar System, Inc. . . . .	186,898	22,906,219
Ryder System, Inc. . . . .	103,399	19,505,187
XPO, Inc. <sup>(a)(b)</sup> . . . . .	324,532	41,952,252
		133,643,121
<b>Health Care Equipment &amp; Supplies — 0.8%</b>		
Dentsply Sirona, Inc. . . . .	1,074,188	13,631,446
Envista Holdings Corp. <sup>(b)</sup> . . . . .	896,256	18,256,735
Haemonetics Corp. <sup>(a)(b)</sup> . . . . .	109,128	5,318,899
LivaNova plc <sup>(b)</sup> . . . . .	174,244	9,126,901
Penumbra, Inc. <sup>(a)(b)</sup> . . . . .	73,774	18,688,429
		65,022,410
<b>Health Care Providers &amp; Services — 1.3%</b>		
Chemed Corp. <sup>(a)</sup> . . . . .	42,612	19,079,097
Encompass Health Corp. . . . .	157,537	20,010,350
Option Care Health, Inc. <sup>(b)</sup> . . . . .	875,292	24,298,106
Tenet Healthcare Corp. <sup>(b)</sup> . . . . .	185,835	37,731,938
		101,119,491
<b>Health Care REITs — 1.2%</b>		
Healthcare Realty Trust, Inc., Class A . . . . .	1,896,292	34,190,145
Omega Healthcare Investors, Inc. . . . .	956,507	40,383,725
Sabra Health Care REIT, Inc. . . . .	1,294,465	24,128,828
		98,702,698
<b>Hotel &amp; Resort REITs — 0.1%</b>		
Park Hotels & Resorts, Inc. . . . .	549,811	6,091,906
<b>Hotels, Restaurants &amp; Leisure — 1.2%</b>		
Aramark . . . . .	1,419,676	54,515,558
Boyd Gaming Corp. . . . .	124,803	10,789,219
Cava Group, Inc. <sup>(a)(b)</sup> . . . . .	118,321	7,147,772
Marriott Vacations Worldwide Corp. <sup>(a)</sup> . . . . .	149,291	9,936,809
Vail Resorts, Inc. . . . .	94,172	14,085,306
		96,474,664
<b>Household Durables — 1.4%</b>		
KB Home . . . . .	176,162	11,210,950
Somnigroup International, Inc. <sup>(a)</sup> . . . . .	464,109	39,138,312
Taylor Morrison Home Corp. <sup>(a)(b)</sup> . . . . .	534,277	35,267,625
Whirlpool Corp. <sup>(a)</sup> . . . . .	302,397	23,768,404
		109,385,291
<b>Independent Power and Renewable Electricity Producers — 1.5%</b>		
Ormat Technologies, Inc. . . . .	180,119	17,336,454
Talen Energy Corp. <sup>(a)(b)</sup> . . . . .	246,621	104,907,641
		122,244,095
<b>Industrial REITs — 1.6%</b>		
EastGroup Properties, Inc. . . . .	152,236	25,767,466
First Industrial Realty Trust, Inc. . . . .	328,479	16,906,814
Rexford Industrial Realty, Inc. . . . .	1,275,421	52,432,557
STAG Industrial, Inc. . . . .	1,006,894	35,533,289
		130,640,126

# Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® S&P Mid-Cap 400 Value ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Insurance — 5.7%</b>		
American Financial Group, Inc. . . . .	209,051	\$ 30,462,912
Brighthouse Financial, Inc. <sup>(b)</sup> . . . . .	308,234	16,361,061
CNO Financial Group, Inc. . . . .	522,775	20,675,751
Fidelity National Financial, Inc., Class A . . . . .	1,377,529	83,326,729
First American Financial Corp. . . . .	549,031	35,269,751
Hanover Insurance Group, Inc. (The) . . . . .	192,922	35,040,423
Kemper Corp. . . . .	338,385	17,443,747
Old Republic International Corp. . . . .	1,234,286	52,420,126
Reinsurance Group of America, Inc. . . . .	356,874	68,566,202
Selective Insurance Group, Inc. . . . .	328,179	26,605,472
Unum Group . . . . .	845,049	65,727,911
		451,900,085
<b>Interactive Media &amp; Services — 0.2%</b>		
ZoomInfo Technologies, Inc. <sup>(a)(b)</sup> . . . . .	1,512,232	16,498,451
<b>IT Services — 0.3%<sup>(a)(b)</sup></b>		
ASGN, Inc. . . . .	235,779	11,164,136
Kyndryl Holdings, Inc. . . . .	548,507	16,471,665
		27,635,801
<b>Leisure Products — 1.0%</b>		
Brunswick Corp. . . . .	352,344	22,282,235
Mattel, Inc. <sup>(b)</sup> . . . . .	1,737,692	29,245,356
Polaris, Inc. . . . .	288,070	16,745,509
YETI Holdings, Inc. <sup>(a)(b)</sup> . . . . .	254,074	8,430,175
		76,703,275
<b>Life Sciences Tools &amp; Services — 1.9%</b>		
Avantor, Inc. <sup>(a)(b)</sup> . . . . .	3,676,758	45,885,940
Bio-Rad Laboratories, Inc., Class A <sup>(a)(b)</sup> . . . . .	98,445	27,602,994
Bruker Corp. <sup>(a)</sup> . . . . .	323,737	10,518,215
Illumina, Inc. <sup>(b)</sup> . . . . .	397,891	37,787,708
Repligen Corp. <sup>(a)(b)</sup> . . . . .	165,419	22,111,558
Sotera Health Co. <sup>(b)</sup> . . . . .	512,888	8,067,728
		151,974,143
<b>Machinery — 5.0%</b>		
AGCO Corp. . . . .	334,762	35,842,967
CNH Industrial NV . . . . .	4,789,609	51,967,258
Crane Co. . . . .	123,990	22,831,518
Donaldson Co., Inc. . . . .	270,220	22,117,507
Flowserve Corp. . . . .	212,555	11,295,173
Graco, Inc. . . . .	456,688	38,800,212
ITT, Inc. . . . .	121,996	21,808,005
Lincoln Electric Holdings, Inc. . . . .	127,982	30,181,995
Middleby Corp. (The) <sup>(a)(b)</sup> . . . . .	251,471	33,428,040
Oshkosh Corp. . . . .	345,783	44,848,055
Terex Corp. . . . .	353,796	18,149,735
Timken Co. (The) . . . . .	341,793	25,695,998
Toro Co. (The) . . . . .	308,691	23,522,254
Watts Water Technologies, Inc., Class A . . . . .	72,449	20,233,557
		400,722,274
<b>Media — 1.0%</b>		
EchoStar Corp., Class A <sup>(a)(b)</sup> . . . . .	370,897	28,321,695
New York Times Co. (The), Class A . . . . .	401,994	23,074,456
Nexstar Media Group, Inc. . . . .	153,996	30,451,169
		81,847,320
<b>Metals &amp; Mining — 3.3%</b>		
Alcoa Corp. . . . .	1,398,726	46,004,098
Cleveland-Cliffs, Inc. <sup>(a)(b)</sup> . . . . .	2,667,995	32,549,539
Commercial Metals Co. . . . .	605,051	34,657,321
MP Materials Corp., Class A <sup>(a)(b)</sup> . . . . .	406,503	27,264,156
Reliance, Inc. . . . .	283,937	79,738,028

Security	Shares	Value
<b>Metals &amp; Mining (continued)</b>		
Royal Gold, Inc. . . . .	195,273	\$ 39,167,859
		259,381,001
<b>Mortgage Real Estate Investment Trusts (REITs) — 1.3%</b>		
Annaly Capital Management, Inc. . . . .	3,466,772	70,063,462
Starwood Property Trust, Inc. . . . .	1,865,334	36,131,520
		106,194,982
<b>Multi-Utilities — 0.5%</b>		
Black Hills Corp. . . . .	392,978	24,203,515
Northwestern Energy Group, Inc. . . . .	331,104	19,406,005
		43,609,520
<b>Office REITs — 0.9%</b>		
COPT Defense Properties . . . . .	292,472	8,499,236
Cousins Properties, Inc. . . . .	905,888	26,216,399
Kilroy Realty Corp. . . . .	586,947	24,798,511
Vornado Realty Trust . . . . .	234,903	9,520,618
		69,034,764
<b>Oil, Gas &amp; Consumable Fuels — 3.6%</b>		
Antero Midstream Corp. . . . .	903,230	17,558,791
Antero Resources Corp. <sup>(b)</sup> . . . . .	1,584,345	53,170,618
Chord Energy Corp. . . . .	309,587	30,763,660
Civitas Resources, Inc. . . . .	449,759	14,617,168
HF Sinclair Corp. . . . .	857,621	44,887,883
Matador Resources Co. . . . .	227,183	10,207,332
Murphy Oil Corp. . . . .	723,595	20,557,334
Ovintiv, Inc. . . . .	1,388,204	56,055,678
PBF Energy, Inc., Class A . . . . .	443,032	13,366,275
Range Resources Corp. <sup>(a)</sup> . . . . .	693,693	26,110,605
		287,295,344
<b>Personal Care Products — 0.3%<sup>(b)</sup></b>		
BellRing Brands, Inc. . . . .	366,893	13,336,560
Coty, Inc., Class A . . . . .	1,981,393	8,004,828
		21,341,388
<b>Pharmaceuticals — 1.4%</b>		
Elanco Animal Health, Inc. <sup>(a)(b)</sup> . . . . .	2,683,464	54,044,965
Jazz Pharmaceuticals plc <sup>(a)(b)</sup> . . . . .	327,145	43,117,711
Perrigo Co. plc . . . . .	745,083	16,592,998
		113,755,674
<b>Professional Services — 2.1%</b>		
CACI International, Inc., Class A <sup>(a)(b)</sup> . . . . .	47,606	23,744,921
Concentrix Corp. . . . .	241,332	11,137,472
Exponent, Inc. . . . .	109,738	7,624,596
FTI Consulting, Inc. <sup>(b)</sup> . . . . .	171,216	27,677,066
Genpact Ltd. . . . .	411,693	17,245,820
Insperty, Inc. . . . .	193,729	9,531,467
KBR, Inc. . . . .	403,028	19,059,194
Maximus, Inc. . . . .	304,794	27,849,028
Science Applications International Corp. . . . .	252,796	25,120,338
		168,989,902
<b>Real Estate Management &amp; Development — 0.5%</b>		
Jones Lang LaSalle, Inc. <sup>(b)</sup> . . . . .	120,365	35,902,472
<b>Residential REITs — 1.0%</b>		
American Homes 4 Rent, Class A . . . . .	1,091,989	36,308,634
Equity LifeStyle Properties, Inc. . . . .	522,574	31,720,242
Independence Realty Trust, Inc. . . . .	504,360	8,266,460
		76,295,336
<b>Retail REITs — 1.3%</b>		
Agree Realty Corp. . . . .	352,250	25,023,840
Brixmor Property Group, Inc. . . . .	759,395	21,020,053

# Schedule of Investments (unaudited) (continued)

September 30, 2025

iShares® S&P Mid-Cap 400 Value ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Retail REITs (continued)</b>		
Kite Realty Group Trust	675,442	\$ 15,062,357
NNN REIT, Inc.	1,018,635	43,363,292
		104,469,542
<b>Semiconductors &amp; Semiconductor Equipment — 2.5%</b>		
Allegro MicroSystems, Inc. <sup>(a)(b)</sup>	414,552	12,104,918
Amkor Technology, Inc.	615,714	17,486,278
Cirrus Logic, Inc. <sup>(a)(b)</sup>	107,969	13,527,436
Entegris, Inc. <sup>(a)</sup>	392,452	36,286,112
Lattice Semiconductor Corp. <sup>(a)(b)</sup>	377,644	27,688,858
MKS, Inc.	213,700	26,449,649
Onto Innovation, Inc. <sup>(b)</sup>	116,548	15,060,332
Power Integrations, Inc.	199,365	8,016,467
Silicon Laboratories, Inc. <sup>(b)</sup>	101,238	13,275,339
Synaptics, Inc. <sup>(a)(b)</sup>	207,799	14,200,984
Universal Display Corp.	128,744	18,491,501
		202,587,874
<b>Software — 1.0%</b>		
BILL Holdings, Inc. <sup>(a)(b)</sup>	494,525	26,194,989
Blackbaud, Inc. <sup>(b)</sup>	102,328	6,580,714
Dolby Laboratories, Inc., Class A	329,978	23,880,508
Dropbox, Inc., Class A <sup>(b)</sup>	389,290	11,760,451
Qualys, Inc. <sup>(b)</sup>	81,761	10,819,433
		79,236,095
<b>Specialized REITs — 1.8%</b>		
CubeSmart	565,727	23,002,460
EPR Properties	411,901	23,894,377
Gaming & Leisure Properties, Inc.	871,695	40,629,704
Lamar Advertising Co., Class A	173,207	21,204,001
PotlatchDeltic Corp.	383,472	15,626,484
Rayonier, Inc.	764,905	20,300,578
		144,657,604
<b>Specialty Retail — 3.5%</b>		
AutoNation, Inc. <sup>(b)</sup>	152,884	33,446,433
Bath & Body Works, Inc.	559,220	14,405,507
Dick's Sporting Goods, Inc.	144,590	32,130,790
Five Below, Inc. <sup>(b)</sup>	297,450	46,015,515
Floor & Decor Holdings, Inc., Class A <sup>(a)(b)</sup>	255,553	18,834,256
GameStop Corp., Class A <sup>(a)(b)</sup>	1,242,959	33,907,921
Gap, Inc. (The)	1,227,335	26,252,696
Lithia Motors, Inc., Class A	138,506	43,767,896
Penske Automotive Group, Inc.	99,734	17,344,740
RH <sup>(b)</sup>	41,419	8,414,684
		274,520,438
<b>Textiles, Apparel &amp; Luxury Goods — 1.0%</b>		
Capri Holdings Ltd. <sup>(b)</sup>	643,060	12,809,755
Columbia Sportswear Co.	138,832	7,260,913
PVH Corp. <sup>(a)</sup>	260,106	21,789,080
Under Armour, Inc., Class A <sup>(a)(b)</sup>	1,023,360	5,106,566
Under Armour, Inc., Class C, NVS <sup>(a)(b)</sup>	654,014	3,158,888
VF Corp.	1,769,611	25,535,487
		75,660,689
<b>Trading Companies &amp; Distributors — 1.8%</b>		
Core & Main, Inc., Class A <sup>(a)(b)</sup>	389,933	20,990,093
GATX Corp.	72,962	12,753,758
MSC Industrial Direct Co., Inc., Class A	246,222	22,686,895
Watsco, Inc.	71,532	28,920,388
WESCO International, Inc. <sup>(a)</sup>	262,825	55,587,487
		140,938,621

Security	Shares	Value
<b>Water Utilities — 0.8%</b>		
Essential Utilities, Inc.	1,514,653	\$ 60,434,655
<b>Total Long-Term Investments — 99.9%</b>		
<b>(Cost: \$7,386,190,641)</b>		7,946,887,465
<b>Short-Term Securities</b>		
<b>Money Market Funds — 3.9%<sup>(c)(d)</sup></b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.26% <sup>(e)</sup>	303,524,917	303,676,679
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09%	8,095,604	8,095,604
<b>Total Short-Term Securities — 3.9%</b>		
<b>(Cost: \$311,638,645)</b>		311,772,283
<b>Total Investments — 103.8%</b>		
<b>(Cost: \$7,697,829,286)</b>		8,258,659,748
<b>Liabilities in Excess of Other Assets — (3.8%)</b>		
		(298,814,688)
<b>Net Assets — 100.0%</b>		
		\$ 7,959,845,060

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

(b) Non-income producing security.

(c) Affiliate of the Fund.

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

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

September 30, 2025

**Affiliates**

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

<i>Affiliated Issuer</i>	<i>Value at 03/31/25</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 09/30/25</i>	<i>Shares Held at 09/30/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds:									
Institutional, SL Agency Shares . . . . .	\$ 250,328,130	\$ 53,339,101 <sup>(a)</sup>	\$ —	\$ (376)	\$ 9,824	\$ 303,676,679	303,524,917	\$ 235,180 <sup>(b)</sup>	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares . . . . .	24,010,298	—	(15,914,694) <sup>(a)</sup>	—	—	8,095,604	8,095,604	206,434	—
				<u>\$ (376)</u>	<u>\$ 9,824</u>	<u>\$ 311,772,283</u>		<u>\$ 441,614</u>	<u>\$ —</u>

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

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

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

**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P Midcap 400 E-Mini Index . . . . .	32	12/19/25	\$ 10,516	\$ (140,661)

**Equity Swap Contracts**

<i>Reference Entity</i>	<i>Counterparty</i>	<i>Notional Amount</i>	<i>Termination Date</i>	<i>Spread</i>	<i>Reference Rate</i>	<i>Payment Frequency</i>	<i>Value/Unrealized Appreciation (Depreciation)</i>
<b>Long contracts<sup>(a)</sup></b>							
Cadence Bank . . . . .	BNP Paribas SA	USD 37	08/12/27	0.20%	1D OBFR01	Monthly	\$ 1
Cadence Bank . . . . .	Goldman Sachs Bank USA	305,192	08/18/26	0.40%	1D FEDL01	Monthly	6,052
Cadence Bank . . . . .	HSBC Bank plc	220,769	02/09/28	0.40%	1D OBFR01	Monthly	(1,460)
Cadence Bank . . . . .	JPMorgan Chase Bank NA	162,119	02/09/26	0.40%	1D OBFR01	Monthly	(1,073)
Cadence Bank . . . . .	Merrill Lynch International & Co.	37	02/15/28	0.40%	1D OBFR01	Monthly	1
Total long positions of equity swaps							3,521
Net dividends and financing fees							5,145
Total equity swap contracts including dividends and financing fees							<u>\$ 8,666</u>

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

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

<i>Description</i>	<i>Swap Premiums Paid</i>	<i>Swap Premiums Received</i>	<i>Unrealized Appreciation</i>	<i>Unrealized Depreciation</i>
OTC Swaps . . . . .	\$ —	\$ —	\$ 11,199	\$ (2,533)

September 30, 2025

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	\$ —	\$ —	\$ 11,199	\$ —	\$ —	\$ —	\$ 11,199
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	—	—	140,661	—	—	—	140,661
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	—	2,533	—	—	—	2,533
	\$ —	\$ —	\$ 143,194	\$ —	\$ —	\$ —	\$ 143,194

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$ —	\$ —	\$ 621,654	\$ —	\$ —	\$ —	\$ 621,654
Swaps	—	—	151,353	—	—	—	151,353
	\$ —	\$ —	\$ 773,007	\$ —	\$ —	\$ —	\$ 773,007
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$ —	\$ —	\$ (453,045)	\$ —	\$ —	\$ —	\$ (453,045)
Swaps	—	—	2,513	—	—	—	2,513
	\$ —	\$ —	\$ (450,532)	\$ —	\$ —	\$ —	\$ (450,532)

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

Futures contracts	
Average notional value of contracts — long	\$ 10,883,820
Total return swaps	
Average notional value	\$ 1,205,370

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

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

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 11,776	\$ —
Swaps — OTC <sup>(a)</sup>	6,054	2,533
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 17,830	\$ 2,533
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(11,776)	—
Total derivative assets and liabilities subject to an MNA	\$ 6,054	\$ 2,533

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

September 30, 2025

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets <sup>(b)</sup>
BNP Paribas SA . . . . .	\$ 1	\$ —	\$ —	\$ —	1
Goldman Sachs Bank USA . . . . .	6,052	—	—	—	6,052
Merrill Lynch International & Co. . . . .	1	—	—	—	1
	<u>\$ 6,054</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>6,054</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities <sup>(c)</sup>
HSBC Bank plc . . . . .	\$ 1,460	\$ —	\$ —	\$ —	1,460
JPMorgan Chase Bank NA . . . . .	1,073	—	—	—	1,073
	<u>\$ 2,533</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>2,533</u>

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

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

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Investments</b>				
Long-Term Investments				
Common Stocks . . . . .	\$ 7,946,887,465	\$ —	\$ —	\$ 7,946,887,465
Short-Term Securities				
Money Market Funds . . . . .	311,772,283	—	—	311,772,283
	<u>\$ 8,258,659,748</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,258,659,748</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
<b>Assets</b>				
Equity contracts . . . . .	\$ —	\$ 11,199	\$ —	\$ 11,199
<b>Liabilities</b>				
Equity contracts . . . . .	(140,661)	(2,533)	—	(143,194)
	<u>\$ (140,661)</u>	<u>\$ 8,666</u>	<u>\$ —</u>	<u>\$ (131,995)</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

September 30, 2025

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 0.8%</b>		
Moog, Inc., Class A	238,846	\$ 49,601,149
<b>Air Freight &amp; Logistics — 0.0%</b>		
Forward Air Corp. <sup>(a)(b)</sup>	72,697	1,863,951
<b>Automobile Components — 1.1%</b>		
Dorman Products, Inc. <sup>(a)(b)</sup>	233,475	36,394,083
Patrick Industries, Inc.	134,192	13,879,478
Phinia, Inc.	166,680	9,580,766
XPEL, Inc. <sup>(a)(b)(c)</sup>	211,551	6,995,992
		66,850,319
<b>Banks — 6.4%</b>		
Ameris Bancorp.	258,953	18,983,844
Axos Financial, Inc. <sup>(a)(b)</sup>	473,693	40,098,112
BancFirst Corp.	173,466	21,934,776
Bancorp, Inc. (The) <sup>(a)(b)</sup>	386,517	28,946,258
Bank of Hawaii Corp.	153,677	10,087,358
BankUnited, Inc.	291,306	11,116,237
Banner Corp.	148,176	9,705,528
Cathay General Bancorp.	289,572	13,902,352
Central Pacific Financial Corp.	142,494	4,323,268
City Holding Co.	121,768	15,083,402
Community Financial System, Inc.	284,185	16,664,608
CVB Financial Corp.	446,059	8,434,976
FB Financial Corp.	158,751	8,848,781
First Bancorp	819,610	18,072,401
First Commonwealth Financial Corp.	411,414	7,014,609
First Financial Bancorp	378,071	9,546,293
First Hawaiian, Inc.	450,047	11,174,667
Fulton Financial Corp.	720,859	13,429,603
Lakeland Financial Corp.	115,814	7,435,259
National Bank Holdings Corp., Class A	143,989	5,563,735
NBT Bancorp, Inc.	193,665	8,087,450
OFG Bancorp	220,905	9,607,158
Park National Corp.	79,303	12,889,117
Pathward Financial, Inc. <sup>(a)</sup>	193,049	14,287,556
Preferred Bank	96,908	8,759,514
S&T Bancorp, Inc.	170,731	6,417,778
ServisFirst Bancshares, Inc.	422,159	33,996,464
Tompkins Financial Corp.	42,750	2,830,478
Triumph Financial, Inc. <sup>(a)(b)</sup>	114,696	5,739,388
Westamerica Bancorp	117,645	5,881,074
WSFS Financial Corp.	216,527	11,677,301
		400,539,345
<b>Beverages — 0.1%</b>		
National Beverage Corp. <sup>(b)</sup>	101,638	3,752,475
<b>Biotechnology — 4.5%<sup>(b)</sup></b>		
ACADIA Pharmaceuticals, Inc.	723,150	15,432,021
ADMA Biologics, Inc. <sup>(a)</sup>	2,004,633	29,387,920
Alkermes plc	887,502	26,625,060
Arcus Biosciences, Inc.	578,810	7,871,816
Arrowhead Pharmaceuticals, Inc. <sup>(a)</sup>	452,973	15,623,039
Catalyst Pharmaceuticals, Inc.	966,466	19,039,380
Dynavax Technologies Corp. <sup>(a)</sup>	343,318	3,409,148
Krystal Biotech, Inc.	216,417	38,204,093
Protagonist Therapeutics, Inc. <sup>(a)</sup>	491,274	32,635,332
Sarepta Therapeutics, Inc. <sup>(a)</sup>	820,862	15,818,011
TG Therapeutics, Inc. <sup>(a)</sup>	1,140,052	41,184,378
Veracyte, Inc.	660,847	22,686,877
Vericel Corp.	423,788	13,336,608

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Xencor, Inc.	254,437	\$ 2,984,546
		284,238,229
<b>Broadline Retail — 0.4%</b>		
Etsy, Inc. <sup>(a)(b)</sup>	408,937	27,149,327
<b>Building Products — 3.6%</b>		
Apogee Enterprises, Inc.	180,869	7,880,463
Armstrong World Industries, Inc.	363,504	71,250,419
AZZ, Inc.	252,092	27,510,800
CSW Industrials, Inc.	141,123	34,257,608
Griffon Corp.	328,480	25,013,752
Zurn Elkay Water Solutions Corp.	1,252,967	58,927,038
		224,840,080
<b>Capital Markets — 4.3%</b>		
Acadian Asset Management, Inc.	222,626	10,721,668
Artisan Partners Asset Management, Inc., Class A	284,040	12,327,336
BGC Group, Inc., Class A	1,685,664	15,946,381
Cohen & Steers, Inc.	231,261	15,173,034
Donnelley Financial Solutions, Inc. <sup>(a)(b)</sup>	97,010	4,989,224
Moelis & Co., Class A	268,568	19,154,270
Piper Sandler Cos.	139,699	48,474,156
PJT Partners, Inc., Class A <sup>(a)</sup>	204,176	36,288,201
StepStone Group, Inc., Class A	346,025	22,598,893
StoneX Group, Inc. <sup>(a)(b)</sup>	206,710	20,861,173
Victory Capital Holdings, Inc., Class A	327,915	21,235,775
Virtu Financial, Inc., Class A	667,861	23,709,066
Virtus Investment Partners, Inc.	20,783	3,949,394
WisdomTree, Inc.	1,010,186	14,041,585
		269,470,156
<b>Chemicals — 2.1%</b>		
Balchem Corp.	272,675	40,917,611
Element Solutions, Inc.	880,043	22,150,682
Hawkins, Inc. <sup>(a)</sup>	175,345	32,039,039
Ingevity Corp. <sup>(a)(b)</sup>	156,233	8,622,499
Innospec, Inc.	104,308	8,048,405
Sensient Technologies Corp.	188,987	17,736,430
		129,514,666
<b>Commercial Services &amp; Supplies — 1.9%</b>		
Brady Corp., Class A, NVS	235,366	18,365,609
CoreCivic, Inc. <sup>(b)</sup>	476,673	9,700,296
GEO Group, Inc. (The) <sup>(b)</sup>	1,166,008	23,891,504
HNI Corp.	200,248	9,381,619
Interface, Inc.	490,213	14,186,764
Liquidity Services, Inc. <sup>(a)(b)</sup>	199,436	5,470,529
OPENLANE, Inc. <sup>(b)</sup>	895,195	25,763,712
Pitney Bowes, Inc.	460,258	5,251,544
UniFirst Corp.	56,675	9,475,493
		121,487,070
<b>Communications Equipment — 0.7%<sup>(b)</sup></b>		
Calix, Inc.	199,592	12,248,961
Digi International, Inc. <sup>(a)</sup>	183,815	6,701,895
Extreme Networks, Inc. <sup>(a)</sup>	532,529	10,996,724
Harmonic, Inc. <sup>(a)</sup>	487,203	4,959,727
Viavi Solutions, Inc. <sup>(a)</sup>	806,437	10,233,685
		45,140,992
<b>Construction &amp; Engineering — 4.4%</b>		
Arcosa, Inc.	263,646	24,706,267
Dycom Industries, Inc. <sup>(b)</sup>	243,062	70,915,769
Everus Construction Group, Inc. <sup>(a)(b)</sup>	205,644	17,633,973
Granite Construction, Inc.	367,848	40,334,533

# Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
<b>Construction &amp; Engineering (continued)</b>		
MYR Group, Inc. <sup>(a)(b)</sup>	74,331	\$ 15,463,078
Sterling Infrastructure, Inc. <sup>(a)(b)</sup>	255,546	86,803,865
WillScot Holdings Corp.	948,217	20,016,861
		275,874,346
<b>Consumer Finance — 0.6%</b>		
Enova International, Inc. <sup>(b)</sup>	210,028	24,172,122
PROG Holdings, Inc.	332,200	10,749,992
		34,922,114
<b>Consumer Staples Distribution &amp; Retail — 0.3%</b>		
Chefs' Warehouse, Inc. (The) <sup>(a)(b)</sup>	304,641	17,769,709
<b>Containers &amp; Packaging — 0.3%</b>		
Sealed Air Corp.	483,092	17,077,302
<b>Diversified Consumer Services — 2.5%</b>		
Adtalem Global Education, Inc. <sup>(b)</sup>	302,143	46,665,986
Frontdoor, Inc. <sup>(b)</sup>	612,072	41,186,325
Mister Car Wash, Inc. <sup>(a)(b)</sup>	387,659	2,066,222
Perdoceo Education Corp.	272,151	10,249,207
Stride, Inc. <sup>(a)(b)</sup>	361,754	53,879,641
		154,047,381
<b>Diversified REITs — 0.9%</b>		
American Assets Trust, Inc.	232,789	4,730,272
Armada Hoffer Properties, Inc.	430,363	3,016,845
Essential Properties Realty Trust, Inc.	1,664,752	49,543,020
		57,290,137
<b>Diversified Telecommunication Services — 0.7%</b>		
Cogent Communications Holdings, Inc.	399,254	15,311,391
Lumen Technologies, Inc. <sup>(b)</sup>	4,044,785	24,754,084
Uniti Group, Inc. <sup>(a)</sup>	706,558	4,324,135
		44,389,610
<b>Electric Utilities — 0.5%</b>		
MGE Energy, Inc.	190,328	16,021,811
Otter Tail Corp.	158,367	12,981,343
		29,003,154
<b>Electrical Equipment — 0.5%</b>		
Powell Industries, Inc. <sup>(a)</sup>	78,995	24,078,466
Vicor Corp. <sup>(b)</sup>	107,707	5,355,192
		29,433,658
<b>Electronic Equipment, Instruments &amp; Components — 4.8%</b>		
Advanced Energy Industries, Inc. <sup>(a)</sup>	154,963	26,365,405
Arlow Technologies, Inc. <sup>(b)</sup>	500,881	8,489,933
Badger Meter, Inc.	247,642	44,223,908
Benchmark Electronics, Inc.	168,940	6,512,637
CTS Corp.	148,577	5,934,165
ePlus, Inc.	104,098	7,391,999
Itron, Inc. <sup>(b)</sup>	384,110	47,844,742
Mirion Technologies, Inc., Class A <sup>(a)(b)</sup>	2,060,127	47,918,554
OSI Systems, Inc. <sup>(a)(b)</sup>	132,535	33,033,023
Plexus Corp. <sup>(a)(b)</sup>	154,110	22,298,176
Sanmina Corp. <sup>(a)(b)</sup>	214,793	24,724,822
TTM Technologies, Inc. <sup>(b)</sup>	451,319	25,995,975
		300,733,339
<b>Energy Equipment &amp; Services — 2.7%</b>		
Archrock, Inc.	1,477,292	38,867,553
Atlas Energy Solutions, Inc.	644,491	7,327,863
Cactus, Inc., Class A	576,074	22,737,641
Core Laboratories, Inc. <sup>(a)</sup>	187,892	2,322,345
Helix Energy Solutions Group, Inc. <sup>(b)</sup>	654,563	4,293,933
Helmerich & Payne, Inc.	484,516	10,702,958

Security	Shares	Value
<b>Energy Equipment &amp; Services (continued)</b>		
Kodiak Gas Services, Inc.	552,886	\$ 20,440,195
Liberty Energy, Inc., Class A	748,303	9,234,059
Noble Corp. plc	421,949	11,932,718
Oceaneering International, Inc. <sup>(b)</sup>	841,905	20,862,406
RPC, Inc.	390,217	1,857,433
Tidewater, Inc. <sup>(a)(b)</sup>	386,800	20,628,044
		171,207,148
<b>Entertainment — 0.9%<sup>(a)</sup></b>		
Cinemark Holdings, Inc.	861,755	24,146,375
Madison Square Garden Sports Corp. <sup>(b)</sup>	150,611	34,188,697
		58,335,072
<b>Financial Services — 1.6%</b>		
Enact Holdings, Inc.	57,749	2,214,097
EVERTEC, Inc.	350,984	11,856,239
<b>Hannon Armstrong Sustainable Infrastructure Capital, Inc.</b>		
	562,064	17,255,365
NCR Atleos Corp. <sup>(b)</sup>	271,999	10,692,281
NMI Holdings, Inc., Class A <sup>(b)</sup>	651,574	24,981,347
Payoneer Global, Inc. <sup>(b)</sup>	2,382,512	14,414,197
Radian Group, Inc.	511,746	18,535,440
		99,948,966
<b>Food Products — 1.3%</b>		
Cal-Maine Foods, Inc.	383,008	36,041,053
Freshpet, Inc. <sup>(a)(b)</sup>	409,713	22,579,283
J & J Snack Foods Corp.	71,961	6,914,733
Simply Good Foods Co. (The) <sup>(b)</sup>	357,443	8,871,735
Tootsie Roll Industries, Inc.	94,092	3,944,337
		78,351,141
<b>Gas Utilities — 0.2%</b>		
Chesapeake Utilities Corp.	112,625	15,169,461
<b>Ground Transportation — 0.2%</b>		
RXO, Inc. <sup>(a)(b)</sup>	647,478	9,958,212
<b>Health Care Equipment &amp; Supplies — 3.9%</b>		
Artivion, Inc. <sup>(a)(b)</sup>	348,816	14,768,869
Glaukos Corp. <sup>(a)(b)</sup>	481,818	39,292,258
ICU Medical, Inc. <sup>(a)(b)</sup>	207,860	24,934,886
Inspire Medical Systems, Inc. <sup>(a)(b)</sup>	226,085	16,775,507
Integer Holdings Corp. <sup>(a)(b)</sup>	294,229	30,402,683
LeMaitre Vascular, Inc.	175,172	15,329,302
Merit Medical Systems, Inc. <sup>(a)(b)</sup>	497,549	41,411,003
STAAR Surgical Co. <sup>(b)</sup>	237,281	6,375,741
Tandem Diabetes Care, Inc. <sup>(b)</sup>	568,895	6,906,385
TransMedics Group, Inc. <sup>(a)(b)</sup>	286,337	32,127,011
UFP Technologies, Inc. <sup>(a)(b)</sup>	64,705	12,915,118
		241,238,763
<b>Health Care Providers &amp; Services — 2.2%</b>		
Addus HomeCare Corp. <sup>(a)(b)</sup>	94,601	11,161,972
Astrana Health, Inc. <sup>(a)(b)</sup>	360,711	10,226,157
Concentra Group Holdings Parent, Inc.	410,558	8,592,979
CorVel Corp. <sup>(b)</sup>	262,944	20,357,125
National HealthCare Corp.	66,673	8,101,436
NeoGenomics, Inc. <sup>(b)</sup>	492,128	3,799,228
Privia Health Group, Inc. <sup>(a)(b)</sup>	668,721	16,651,153
Progyny, Inc. <sup>(b)</sup>	335,875	7,228,030
RadNet, Inc. <sup>(a)(b)</sup>	581,665	44,328,690
US Physical Therapy, Inc.	62,371	5,298,416
		135,745,186
<b>Health Care REITs — 0.6%</b>		
CareTrust REIT, Inc.	906,767	31,446,679
LTC Properties, Inc.	181,296	6,682,571

# Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
<b>Health Care REITs (continued)</b>		
Universal Health Realty Income Trust	54,280	\$ 2,126,148
		40,255,398
<b>Health Care Technology — 0.5%</b>		
HealthStream, Inc.	115,538	3,262,793
Schrodinger, Inc. <sup>(a)(b)</sup>	250,679	5,028,621
Waystar Holding Corp. <sup>(b)</sup>	618,208	23,442,447
		31,733,861
<b>Hotel &amp; Resort REITs — 1.7%</b>		
Apple Hospitality REIT, Inc.	907,251	10,896,085
DiamondRock Hospitality Co.	1,721,775	13,705,329
Pebblebrook Hotel Trust	498,055	5,672,846
Ryman Hospitality Properties, Inc.	529,374	47,426,617
Summit Hotel Properties, Inc.	435,858	2,392,860
Sunstone Hotel Investors, Inc.	1,595,713	14,951,831
Xenia Hotels & Resorts, Inc.	804,479	11,037,452
		106,083,020
<b>Hotels, Restaurants &amp; Leisure — 2.5%</b>		
Brinker International, Inc. <sup>(b)</sup>	373,445	47,308,013
Cheesecake Factory, Inc. (The)	254,031	13,880,254
Dave & Buster's Entertainment, Inc. <sup>(a)(b)</sup>	226,562	4,114,366
Monarch Casino & Resort, Inc.	104,350	11,044,404
Pursuit Attractions & Hospitality, Inc. <sup>(b)</sup>	180,524	6,531,358
Sabre Corp. <sup>(a)(b)</sup>	3,305,899	6,049,795
Shake Shack, Inc., Class A <sup>(b)</sup>	338,069	31,646,639
Six Flags Entertainment Corp. <sup>(a)(b)</sup>	850,737	19,328,745
United Parks & Resorts, Inc. <sup>(a)(b)</sup>	184,863	9,557,417
Wendy's Co. (The)	597,931	5,477,048
		154,938,039
<b>Household Durables — 2.8%</b>		
Cavco Industries, Inc. <sup>(a)(b)</sup>	66,447	38,587,766
Champion Homes, Inc. <sup>(a)(b)</sup>	474,814	36,261,545
Dream Finders Homes, Inc., Class A <sup>(a)(b)</sup>	243,001	6,298,586
Green Brick Partners, Inc. <sup>(a)(b)</sup>	256,186	18,921,898
Installed Building Products, Inc.	191,750	47,297,055
M/I Homes, Inc. <sup>(b)</sup>	117,503	16,972,133
TRI Pointe Homes, Inc. <sup>(b)</sup>	374,855	12,733,825
		177,072,808
<b>Household Products — 0.4%</b>		
Energizer Holdings, Inc.	214,379	5,335,893
Reynolds Consumer Products, Inc.	133,418	3,264,739
WD-40 Co.	69,355	13,704,548
		22,305,180
<b>Industrial REITs — 0.5%</b>		
Innovative Industrial Properties, Inc.	160,081	8,577,140
Terreno Realty Corp.	425,205	24,130,384
		32,707,524
<b>Insurance — 1.8%</b>		
AMERISAFE, Inc.	71,747	3,145,389
Assured Guaranty Ltd.	184,156	15,588,805
Employers Holdings, Inc.	102,826	4,368,048
Goosehead Insurance, Inc., Class A	213,610	15,896,856
HCI Group, Inc.	90,176	17,307,480
Mercury General Corp.	223,349	18,935,528
Palomar Holdings, Inc. <sup>(a)(b)</sup>	224,941	26,261,862
Trupanion, Inc. <sup>(b)</sup>	281,621	12,188,557
		113,692,525
<b>Interactive Media &amp; Services — 0.9%<sup>(b)</sup></b>		
Cargurus, Inc., Class A	714,419	26,597,819
Cars.com, Inc. <sup>(a)</sup>	211,222	2,581,133
QuinStreet, Inc.	478,439	7,401,451

Security	Shares	Value
<b>Interactive Media &amp; Services (continued)</b>		
TripAdvisor, Inc. <sup>(a)</sup>	653,660	\$ 10,628,512
Yelp, Inc. <sup>(a)</sup>	276,799	8,636,129
		55,845,044
<b>IT Services — 0.4%<sup>(b)</sup></b>		
DigitalOcean Holdings, Inc. <sup>(a)</sup>	573,505	19,590,931
Grid Dynamics Holdings, Inc., Class A	366,172	2,823,186
		22,414,117
<b>Leisure Products — 0.2%</b>		
Acushnet Holdings Corp. <sup>(a)</sup>	129,694	10,179,682
<b>Life Sciences Tools &amp; Services — 0.2%<sup>(b)</sup></b>		
Azenta, Inc.	167,937	4,823,150
BioLife Solutions, Inc. <sup>(a)</sup>	325,975	8,315,622
OmniAb, Inc., 12.50 Earnout Shares <sup>(d)</sup>	76,503	1
OmniAb, Inc., 15.00 Earnout Shares <sup>(d)</sup>	76,503	1
		13,138,774
<b>Machinery — 6.9%</b>		
Alamo Group, Inc.	39,842	7,605,838
Albany International Corp., Class A	123,911	6,604,456
Enerpac Tool Group Corp., Class A	453,111	18,577,551
Enpro, Inc.	109,639	24,778,414
ESCO Technologies, Inc. <sup>(a)</sup>	216,970	45,804,537
Federal Signal Corp. <sup>(a)</sup>	510,789	60,778,783
Franklin Electric Co., Inc.	196,007	18,659,867
Gates Industrial Corp. plc <sup>(a)(b)</sup>	1,428,342	35,451,449
Greenbrier Cos., Inc. (The)	259,449	11,978,760
JBT Marel Corp.	183,333	25,749,120
Kadant, Inc.	98,842	29,413,402
Lindsay Corp.	41,063	5,771,815
Mueller Water Products, Inc., Class A	1,315,533	33,572,402
SPX Technologies, Inc. <sup>(b)</sup>	415,076	77,527,894
Standex International Corp.	65,803	13,943,656
Trinity Industries, Inc.	679,034	19,040,113
		435,258,057
<b>Marine Transportation — 0.3%</b>		
Matson, Inc.	170,913	16,850,313
<b>Media — 0.3%</b>		
DoubleVerify Holdings, Inc. <sup>(b)</sup>	637,612	7,638,592
John Wiley & Sons, Inc., Class A	203,118	8,220,185
Thryv Holdings, Inc. <sup>(a)(b)</sup>	130,138	1,569,464
		17,428,241
<b>Metals &amp; Mining — 1.1%</b>		
Alpha Metallurgical Resources, Inc. <sup>(b)</sup>	58,033	9,522,635
Century Aluminum Co. <sup>(b)</sup>	447,816	13,147,878
Hecla Mining Co. <sup>(a)</sup>	1,555,355	18,819,795
Warrior Met Coal, Inc. <sup>(a)</sup>	441,520	28,098,333
		69,588,641
<b>Multi-Utilities — 0.0%</b>		
Unitil Corp.	57,945	2,773,248
<b>Office REITs — 0.9%</b>		
Douglas Emmett, Inc.	790,636	12,310,203
Highwoods Properties, Inc.	553,815	17,622,393
SL Green Realty Corp.	417,567	24,974,682
		54,907,278
<b>Oil, Gas &amp; Consumable Fuels — 1.8%</b>		
Comstock Resources, Inc. <sup>(b)</sup>	339,015	6,722,667
Core Natural Resources, Inc. <sup>(a)</sup>	432,341	36,091,827
International Seaways, Inc.	193,836	8,931,963
Kinetik Holdings, Inc., Class A	165,002	7,052,185

# Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Magnolia Oil & Gas Corp., Class A	996,232	\$ 23,780,058
Northern Oil & Gas, Inc.	816,024	20,237,395
SM Energy Co.	482,849	12,056,740
		114,872,835
<b>Paper &amp; Forest Products — 0.2%</b>		
Sylvamo Corp.	284,897	12,598,145
<b>Passenger Airlines — 0.5%</b>		
SkyWest, Inc. <sup>(b)</sup>	339,163	34,126,581
<b>Personal Care Products — 0.2%</b>		
Interparfums, Inc.	153,715	15,122,482
<b>Pharmaceuticals — 2.5%</b>		
Amphastar Pharmaceuticals, Inc. <sup>(b)</sup>	189,477	5,049,562
ANI Pharmaceuticals, Inc. <sup>(b)</sup>	145,462	13,324,319
Collegium Pharmaceutical, Inc. <sup>(a)(b)</sup>	264,640	9,259,754
Corcept Therapeutics, Inc. <sup>(a)(b)</sup>	787,959	65,487,272
Harmony Biosciences Holdings, Inc. <sup>(b)</sup>	333,491	9,191,012
Innoviva, Inc. <sup>(b)</sup>	276,623	5,048,370
Ligand Pharmaceuticals, Inc. <sup>(a)(b)</sup>	90,722	16,070,495
Phibro Animal Health Corp., Class A	171,107	6,922,989
Prestige Consumer Healthcare, Inc. <sup>(b)</sup>	248,058	15,478,819
Supernus Pharmaceuticals, Inc. <sup>(a)(b)</sup>	240,239	11,481,022
		157,313,614
<b>Professional Services — 1.0%</b>		
CSG Systems International, Inc.	117,443	7,560,980
Heidrick & Struggles International, Inc.	93,463	4,651,654
Korn Ferry	273,215	19,119,586
Verra Mobility Corp., Class A <sup>(b)</sup>	1,340,263	33,104,496
		64,436,716
<b>Real Estate Management &amp; Development — 0.3%</b>		
Kennedy-Wilson Holdings, Inc.	373,433	3,106,963
St. Joe Co. (The)	335,609	16,605,933
		19,712,896
<b>Residential REITs — 0.4%</b>		
Centerspace	78,761	4,639,023
Elme Communities	436,964	7,367,213
NexPoint Residential Trust, Inc.	182,286	5,873,255
Veris Residential, Inc.	292,646	4,448,219
		22,327,710
<b>Retail REITs — 1.9%</b>		
Acadia Realty Trust	759,419	15,302,293
Curblin Properties Corp.	813,174	18,133,780
Getty Realty Corp.	188,076	5,046,079
Macerich Co. (The)	1,401,284	25,503,369
Phillips Edison & Co., Inc.	464,150	15,934,269
Saul Centers, Inc.	56,341	1,795,588
Tanger, Inc.	636,983	21,555,505
Urban Edge Properties	634,007	12,978,123
Whitestone REIT	187,709	2,305,067
		118,554,073
<b>Semiconductors &amp; Semiconductor Equipment — 3.3%<sup>(b)</sup></b>		
ACM Research, Inc., Class A	247,700	9,692,501
Alpha & Omega Semiconductor Ltd.	99,951	2,794,630
Axcelis Technologies, Inc. <sup>(a)</sup>	155,684	15,200,986
CEVA, Inc.	96,939	2,560,159
FormFactor, Inc. <sup>(a)</sup>	291,518	10,617,086
Impinj, Inc. <sup>(a)</sup>	217,518	39,316,378
PDF Solutions, Inc. <sup>(a)</sup>	268,734	6,938,712
Photonics, Inc.	212,231	4,870,701
Semtech Corp. <sup>(a)</sup>	727,919	52,009,813

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
SiTime Corp. <sup>(a)</sup>	183,556	\$ 55,307,258
SolarEdge Technologies, Inc. <sup>(a)</sup>	149,639	5,536,643
		204,844,867
<b>Software — 7.2%</b>		
A10 Networks, Inc.	362,970	6,587,905
ACI Worldwide, Inc. <sup>(b)</sup>	867,071	45,755,337
Adeia, Inc.	339,260	5,699,568
Agilysys, Inc. <sup>(a)(b)</sup>	213,137	22,432,669
Alarm.com Holdings, Inc. <sup>(b)</sup>	251,544	13,351,956
BlackLine, Inc. <sup>(a)(b)</sup>	436,708	23,189,195
Box, Inc., Class A <sup>(a)(b)</sup>	1,216,688	39,262,522
Cleantalk, Inc. <sup>(a)(b)</sup>	2,361,288	34,238,676
Clear Secure, Inc., Class A	728,734	24,325,141
InterDigital, Inc.	216,777	74,837,924
LiveRamp Holdings, Inc. <sup>(b)</sup>	286,588	7,777,998
MARA Holdings, Inc. <sup>(a)(b)</sup>	3,112,559	56,835,327
N-able, Inc. <sup>(b)</sup>	279,641	2,181,200
Progress Software Corp. <sup>(b)</sup>	362,039	15,904,373
Q2 Holdings, Inc. <sup>(a)(b)</sup>	524,676	37,981,296
Sprinklr, Inc., Class A <sup>(a)(b)</sup>	387,564	2,991,994
SPS Commerce, Inc. <sup>(a)(b)</sup>	318,481	33,166,611
Teradata Corp. <sup>(b)</sup>	277,855	5,976,661
		452,496,353
<b>Specialized REITs — 0.5%</b>		
Four Corners Property Trust, Inc.	473,892	11,562,965
Outfront Media, Inc.	1,222,161	22,389,989
		33,952,954
<b>Specialty Retail — 1.4%</b>		
Boot Barn Holdings, Inc. <sup>(a)(b)</sup>	256,691	42,538,832
Buckle, Inc. (The)	126,513	7,421,253
Group 1 Automotive, Inc. <sup>(a)</sup>	52,129	22,806,959
Urban Outfitters, Inc. <sup>(a)(b)</sup>	203,326	14,523,576
		87,290,620
<b>Textiles, Apparel &amp; Luxury Goods — 1.1%</b>		
Hanesbrands, Inc. <sup>(b)</sup>	1,575,142	10,380,186
Kontoor Brands, Inc.	429,548	34,265,044
Steven Madden Ltd.	402,784	13,485,208
Wolverine World Wide, Inc.	464,165	12,736,688
		70,867,126
<b>Trading Companies &amp; Distributors — 0.6%</b>		
DNOW, Inc. <sup>(a)(b)</sup>	514,754	7,849,999
DXP Enterprises, Inc. <sup>(a)(b)</sup>	106,734	12,708,817
Rush Enterprises, Inc., Class A	318,993	17,056,556
		37,615,372
<b>Water Utilities — 0.3%</b>		
American States Water Co.	161,752	11,859,657
Middlesex Water Co.	75,550	4,088,766
		15,948,423
<b>Wireless Telecommunication Services — 0.0%</b>		
Gogo, Inc. <sup>(a)(b)</sup>	288,424	2,477,562
<b>Total Long-Term Investments — 99.6%</b>		
(Cost: \$5,162,476,767)		6,236,672,537

# Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 6.7%<sup>(e)(f)</sup></b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.26% <sup>(g)</sup> . . . . .	397,138,496	\$ 397,337,065
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% . . . . .	21,265,340	21,265,340
<b>Total Short-Term Securities — 6.7%</b> (Cost: \$418,352,911) . . . . .		418,602,405
<b>Total Investments — 106.3%</b> (Cost: \$5,580,829,678) . . . . .		6,655,274,942
<b>Liabilities in Excess of Other Assets — (6.3)%</b> . . . . .		(392,849,245)
<b>Net Assets — 100.0%</b> . . . . .		<u>\$ 6,262,425,697</u>

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

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

<sup>(c)</sup> This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

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

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

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

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

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the 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 . . . . .	\$ 393,074,906	\$ 4,265,226 <sup>(a)</sup>	\$ —	\$ (8,529)	\$ 5,462	\$ 397,337,065	397,138,496	\$ 453,590 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	20,421,688	843,652 <sup>(a)</sup>	—	—	—	21,265,340	21,265,340	312,023	—
				<u>\$ (8,529)</u>	<u>\$ 5,462</u>	<u>\$ 418,602,405</u>		<u>\$ 765,613</u>	<u>\$ —</u>

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

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini Index . . . . .	94	12/19/25	\$ 11,541	\$ 93,626

September 30, 2025

**Equity Swap Contracts**

Reference Entity	Counterparty	Notional Amount	Termination		Reference Rate	Payment Frequency	Value/Unrealized Appreciation (Depreciation)
			Date	Spread			
<b>Long contracts<sup>(a)</sup></b>							
Central Pacific Financial Corp. . . . .	JPMorgan Chase Bank NA	USD 50,942	02/09/26	0.40%	1D OBFR01	Monthly	\$ (972)
Douglas Emmett, Inc. . . . .	HSBC Bank plc	154,101	02/09/28	0.40%	1D OBFR01	Monthly	(8,179)
Douglas Emmett, Inc. . . . .	JPMorgan Chase Bank NA	264,850	02/09/26	0.40%	1D OBFR01	Monthly	(15,683)
First Bancorp . . . . .	JPMorgan Chase Bank NA	18,922	02/09/26	0.40%	1D OBFR01	Monthly	130
Fulton Financial Corp. . . . .	HSBC Bank plc	4,333	02/09/28	0.40%	1D OBFR01	Monthly	(178)
Moelis & Co. . . . .	Goldman Sachs Bank USA	2,651,116	08/19/26	0.40%	1D FEDL01	Monthly	(112,480)
Moelis & Co. . . . .	JPMorgan Chase Bank NA	993,249	02/09/26	0.40%	1D OBFR01	Monthly	(17,734)
Noble Corp. plc . . . . .	BNP Paribas SA	6,840,089	08/12/27	0.20%	1D OBFR01	Monthly	8,196
Payoneer Global, Inc. . . . .	BNP Paribas SA	461,058	08/12/27	0.20%	1D OBFR01	Monthly	(39,416)
Pitney Bowes, Inc. . . . .	HSBC Bank plc	997,104	02/09/28	0.40%	1D OBFR01	Monthly	(99,868)
Pitney Bowes, Inc. . . . .	JPMorgan Chase Bank NA	1,108,663	02/09/26	0.40%	1D OBFR01	Monthly	(111,041)
Preferred Bank . . . . .	BNP Paribas SA	62,059	08/12/27	0.20%	1D OBFR01	Monthly	(1,227)
Sealed Air Corp. . . . .	HSBC Bank plc	2,545	02/09/28	0.40%	1D OBFR01	Monthly	177
Total long positions of equity swaps							(398,275)
Net dividends and financing fees							23,710
Total equity swap contracts including dividends and financing fees							\$ (374,565)

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

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps . . . . .	\$ —	\$ —	\$ 32,213	\$ (406,778)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 93,626	\$ —	\$ —	\$ —	\$ 93,626
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid . . . . .	—	—	32,213	—	—	—	32,213
	\$ —	\$ —	\$ 125,839	\$ —	\$ —	\$ —	\$ 125,839
<b>Liabilities — Derivative Financial Instruments</b>							
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received . . . . .	—	—	406,778	—	—	—	406,778

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

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 1,111,233	\$ —	\$ —	\$ —	\$ 1,111,233
Swaps . . . . .	—	—	1,120,050	—	—	—	1,120,050
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,231,283</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,231,283</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 37,224	\$ —	\$ —	\$ —	\$ 37,224
Swaps . . . . .	—	—	(223,701)	—	—	—	(223,701)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (186,477)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (186,477)</u>

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

Futures contracts	
Average notional value of contracts — long . . . . .	\$ 8,674,428
Total return swaps	
Average notional value . . . . .	\$ 9,972,961

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

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

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts . . . . .	\$ 16,398	\$ —
Swaps — OTC <sup>(a)</sup> . . . . .	8,503	406,778
Total derivative assets and liabilities in the Statements of Assets and Liabilities . . . . .	\$ 24,901	\$ 406,778
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") . . . . .	(16,398)	—
Total derivative assets and liabilities subject to an MNA . . . . .	<u>\$ 8,503</u>	<u>\$ 406,778</u>

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

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets
BNP Paribas SA . . . . .	\$ 8,196	\$ (8,196)	\$ —	\$ —	\$ —
HSBC Bank plc . . . . .	177	(177)	—	—	—
JPMorgan Chase Bank NA . . . . .	130	(130)	—	—	—
	<u>\$ 8,503</u>	<u>\$ (8,503)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities <sup>(b)</sup>
BNP Paribas SA . . . . .	\$ 40,643	\$ (8,196)	\$ —	\$ —	\$ 32,447
Goldman Sachs Bank USA . . . . .	112,480	—	—	—	112,480
HSBC Bank plc . . . . .	108,225	(177)	—	—	108,048
JPMorgan Chase Bank NA . . . . .	145,430	(130)	—	—	145,300
	<u>\$ 406,778</u>	<u>\$ (8,503)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 398,275</u>

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

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

September 30, 2025

**Fair Value Hierarchy as of Period End**

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 6,236,672,535	\$ —	\$ 2	\$ 6,236,672,537
Short-Term Securities				
Money Market Funds . . . . .	418,602,405	—	—	418,602,405
	<u>\$ 6,655,274,940</u>	<u>\$ —</u>	<u>\$ 2</u>	<u>\$ 6,655,274,942</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Equity contracts . . . . .	\$ 93,626	\$ 32,213	\$ —	\$ 125,839
Liabilities				
Equity contracts . . . . .	—	(406,778)	—	(406,778)
	<u>\$ 93,626</u>	<u>\$ (374,565)</u>	<u>\$ —</u>	<u>\$ (280,939)</u>

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

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

September 30, 2025

	iShares S&P Mid-Cap 400 Growth ETF	iShares S&P Mid-Cap 400 Value ETF	iShares S&P Small-Cap 600 Growth ETF
<b>ASSETS</b>			
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 9,061,244,771	\$ 7,946,887,465	\$ 6,236,672,537
Investments, at value — affiliated <sup>(c)</sup>	712,161,391	311,772,283	418,602,405
Cash	988	3,195	11
Cash pledged:			
Collateral — OTC derivatives	4,160	—	—
Futures contracts	407,470	766,510	676,000
Receivables:			
Securities lending income — affiliated	106,382	66,127	77,140
Swaps	6,329	—	—
Dividends — unaffiliated	2,974,923	11,779,659	4,700,610
Dividends — affiliated	24,153	37,624	57,568
Variation margin on futures contracts	6,360	11,776	16,398
Unrealized appreciation on:			
OTC swaps	—	11,199	32,213
Total assets	<u>9,776,936,927</u>	<u>8,271,335,838</u>	<u>6,660,834,882</u>
<b>LIABILITIES</b>			
Collateral on securities loaned	706,668,628	303,536,729	397,056,585
Payables:			
Investments purchased	—	6,759,080	—
Swaps	—	3,533	18,332
Investment advisory fees	1,226,776	1,188,903	927,490
Unrealized depreciation on:			
OTC swaps	—	2,533	406,778
Total liabilities	<u>707,895,404</u>	<u>311,490,778</u>	<u>398,409,185</u>
<b>Commitments and contingent liabilities</b>			
NET ASSETS	<u>\$ 9,069,041,523</u>	<u>\$ 7,959,845,060</u>	<u>\$ 6,262,425,697</u>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital	\$ 7,576,109,223	\$ 8,424,146,629	\$ 5,479,644,284
Accumulated earnings (loss)	1,492,932,300	(464,301,569)	782,781,413
NET ASSETS	<u>\$ 9,069,041,523</u>	<u>\$ 7,959,845,060</u>	<u>\$ 6,262,425,697</u>
<b>NET ASSET VALUE</b>			
Shares outstanding	<u>94,550,000</u>	<u>61,350,000</u>	<u>44,250,000</u>
Net asset value	<u>\$ 95.92</u>	<u>\$ 129.74</u>	<u>\$ 141.52</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>
<sup>(a)</sup> Investments, at cost — unaffiliated	\$ 7,239,498,872	\$ 7,386,190,641	\$ 5,162,476,767
<sup>(b)</sup> Securities loaned, at value	\$ 685,209,513	\$ 297,857,363	\$ 387,724,875
<sup>(c)</sup> Investments, at cost — affiliated	\$ 711,895,955	\$ 311,638,645	\$ 418,352,911

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended September 30, 2025

	iShares S&P Mid-Cap 400 Growth ETF	iShares S&P Mid-Cap 400 Value ETF	iShares S&P Small-Cap 600 Growth ETF
<b>INVESTMENT INCOME</b>			
Dividends — unaffiliated	\$ 39,471,687	\$ 83,919,997	\$ 29,582,244
Dividends — affiliated	173,385	206,434	312,023
Interest — unaffiliated	195,064	260,879	327,808
Securities lending income — affiliated — net	571,014	235,180	453,590
Foreign taxes withheld	(95,460)	—	(68,117)
Total investment income	<u>40,315,690</u>	<u>84,622,490</u>	<u>30,607,548</u>
<b>EXPENSES</b>			
Investment advisory	7,173,747	6,918,377	5,394,171
Interest expense	36	—	338
Total expenses	<u>7,173,783</u>	<u>6,918,377</u>	<u>5,394,509</u>
Net investment income	<u>33,141,907</u>	<u>77,704,113</u>	<u>25,213,039</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated	\$ 17,176,257	\$ (5,245,370)	\$ 102,498,962
Investments — affiliated	(17,151)	(376)	(8,529)
Foreign currency transactions	—	2,358	—
Futures contracts	803,862	621,654	1,111,233
In-kind redemptions — unaffiliated <sup>(a)</sup>	307,146,696	62,096,263	92,313,184
Swaps	21,888	151,353	1,120,050
	<u>325,131,552</u>	<u>57,625,882</u>	<u>197,034,900</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	905,478,113	557,421,225	580,241,281
Investments — affiliated	22,150	9,824	5,462
Futures contracts	(274,612)	(453,045)	37,224
Swaps	(331,428)	2,513	(223,701)
	<u>904,894,223</u>	<u>556,980,517</u>	<u>580,060,266</u>
Net realized and unrealized gain	<u>1,230,025,775</u>	<u>614,606,399</u>	<u>777,095,166</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 1,263,167,682</u>	<u>\$ 692,310,512</u>	<u>\$ 802,308,205</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares S&P Mid-Cap 400 Growth ETF		iShares S&P Mid-Cap 400 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
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 33,141,907	\$ 75,085,902	\$ 77,704,113	\$ 146,290,864
Net realized gain . . . . .	325,131,552	599,846,470	57,625,882	630,848,360
Net change in unrealized appreciation (depreciation) . . . . .	904,894,223	(1,429,971,293)	556,980,517	(574,807,442)
Net increase (decrease) in net assets resulting from operations . . . . .	<u>1,263,167,682</u>	<u>(755,038,921)</u>	<u>692,310,512</u>	<u>202,331,782</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(30,030,969)<sup>(b)</sup></u>	<u>(72,197,442)</u>	<u>(67,452,193)<sup>(b)</sup></u>	<u>(149,416,642)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net decrease in net assets derived from capital share transactions . . . . .	<u>(608,724,201)</u>	<u>(169,507,845)</u>	<u>(352,807,751)</u>	<u>(8,078,785)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	624,412,512	(996,744,208)	272,050,568	44,836,355
Beginning of period . . . . .	8,444,629,011	9,441,373,219	7,687,794,492	7,642,958,137
End of period . . . . .	<u>\$ 9,069,041,523</u>	<u>\$ 8,444,629,011</u>	<u>\$ 7,959,845,060</u>	<u>\$ 7,687,794,492</u>

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

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares S&P Small-Cap 600 Growth ETF	
	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income	\$ 25,213,039	\$ 63,273,674
Net realized gain	197,034,900	282,092,028
Net change in unrealized appreciation (depreciation)	<u>580,060,266</u>	<u>(606,586,827)</u>
Net increase (decrease) in net assets resulting from operations	<u>802,308,205</u>	<u>(261,221,125)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Decrease in net assets resulting from distributions to shareholders	<u>(27,397,758)<sup>(b)</sup></u>	<u>(68,363,228)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase (decrease) in net assets derived from capital share transactions	<u>(325,686,181)</u>	<u>231,096,265</u>
<b>NET ASSETS</b>		
Total increase (decrease) in net assets	449,224,266	(98,488,088)
Beginning of period	<u>5,813,201,431</u>	<u>5,911,689,519</u>
End of period	<u>\$ 6,262,425,697</u>	<u>\$ 5,813,201,431</u>

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

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

## iShares S&P Mid-Cap 400 Growth ETF

	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21 <sup>(a)</sup>
<b>Net asset value, beginning of period</b>	\$ 83.20	\$ 91.35	\$ 71.54	\$ 77.42	\$ 78.31	\$ 44.65
Net investment income <sup>(b)</sup>	0.34	0.72	0.87	0.75	0.46	0.44
Net realized and unrealized gain (loss) <sup>(c)</sup>	12.69	(8.18)	19.78	(5.85)	(0.87)	33.69
Net increase (decrease) from investment operations	13.03	(7.46)	20.65	(5.10)	(0.41)	34.13
Distributions from net investment income <sup>(d)</sup>	(0.31) <sup>(e)</sup>	(0.69)	(0.84)	(0.78)	(0.48)	(0.47)
<b>Net asset value, end of period</b>	\$ 95.92	\$ 83.20	\$ 91.35	\$ 71.54	\$ 77.42	\$ 78.31
<b>Total Return<sup>(f)</sup></b>						
Based on net asset value	15.68% <sup>(g)</sup>	(8.23)% <sup>(h)</sup>	29.11%	(6.51)%	(0.54)%	76.68%
<b>Ratios to Average Net Assets<sup>(i)</sup></b>						
Total expenses	0.16% <sup>(j)</sup>	0.17% <sup>(k)</sup>	0.17%	0.17%	0.17%	0.20%
Net investment income	0.76% <sup>(l)</sup>	0.79%	1.14%	1.08%	0.57%	0.70%
<b>Supplemental Data</b>						
Net assets, end of period (000)	\$ 9,069,042	\$ 8,444,629	\$ 9,441,373	\$ 7,375,752	\$ 7,540,709	\$ 8,007,285
Portfolio turnover rate <sup>(m)</sup>	11%	44%	50%	54%	45%	50%

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

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

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

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

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

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

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

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

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

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

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

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

See notes to financial statements.

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

iShares S&P Mid-Cap 400 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 <sup>(a)</sup>
<b>Net asset value, beginning of period</b> . . . . .	\$ 119.65	\$ 118.31	\$ 102.83	\$ 109.53	\$ 101.82	\$ 54.92
Net investment income <sup>(b)</sup> . . . . .	1.24	2.27	1.89	1.89	1.73	1.36
Net realized and unrealized gain (loss) <sup>(c)</sup> . . . . .	9.94	1.41	15.42	(6.56)	7.80	46.95
Net increase (decrease) from investment operations . . . . .	11.18	3.68	17.31	(4.67)	9.53	48.31
<b>Distributions from net investment income<sup>(d)</sup></b> . . . . .	<u>(1.09)<sup>(e)</sup></u>	<u>(2.34)</u>	<u>(1.83)</u>	<u>(2.03)</u>	<u>(1.82)</u>	<u>(1.41)</u>
<b>Net asset value, end of period</b> . . . . .	\$ 129.74	\$ 119.65	\$ 118.31	\$ 102.83	\$ 109.53	\$ 101.82
<b>Total Return<sup>(f)</sup></b>						
Based on net asset value . . . . .	9.37% <sup>(g)</sup>	3.10%	17.03%	(4.14)%	9.42%	88.83%
<b>Ratios to Average Net Assets<sup>(h)</sup></b>						
Total expenses . . . . .	0.18% <sup>(i)</sup>	0.18%	0.18%	0.18%	0.18%	0.21%
Net investment income . . . . .	2.02% <sup>(i)</sup>	1.87%	1.79%	1.85%	1.61%	1.78%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 7,959,845	\$ 7,687,794	\$ 7,642,958	\$ 7,465,708	\$ 8,406,123	\$ 8,109,620
Portfolio turnover rate <sup>(j)</sup> . . . . .	7%	40%	42%	41%	38%	43%

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

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

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

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

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

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

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

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

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

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

See notes to financial statements.

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

iShares S&P Small-Cap 600 Growth ETF

	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21 <sup>(a)</sup>
<b>Net asset value, beginning of period</b> . . . . .	\$ 124.35	\$ 130.79	\$ 110.13	\$ 125.31	\$ 127.93	\$ 69.20
Net investment income <sup>(b)</sup> . . . . .	0.55	1.36	1.41	1.30	0.98	0.72
Net realized and unrealized gain (loss) <sup>(c)</sup> . . . . .	17.23	(6.33)	20.45	(15.24)	(2.67)	58.76
Net increase (decrease) from investment operations . . . . .	17.78	(4.97)	21.86	(13.94)	(1.69)	59.48
<b>Distributions from net investment income<sup>(d)</sup></b> . . . . .	<u>(0.61)<sup>(e)</sup></u>	<u>(1.47)</u>	<u>(1.20)</u>	<u>(1.24)</u>	<u>(0.93)</u>	<u>(0.75)</u>
<b>Net asset value, end of period</b> . . . . .	\$ 141.52	\$ 124.35	\$ 130.79	\$ 110.13	\$ 125.31	\$ 127.93
<b>Total Return<sup>(f)</sup></b>						
Based on net asset value . . . . .	14.33% <sup>(g)</sup>	(3.87)%	19.99%	(11.09)%	(1.35)%	86.30%
<b>Ratios to Average Net Assets<sup>(h)</sup></b>						
Total expenses . . . . .	0.18% <sup>(i)</sup>	0.18%	0.18%	0.18%	0.18%	0.21%
Net investment income . . . . .	0.84% <sup>(i)</sup>	1.01%	1.22%	1.16%	0.75%	0.73%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 6,262,426	\$ 5,813,201	\$ 5,911,690	\$ 5,005,262	\$ 5,638,735	\$ 6,191,623
Portfolio turnover rate <sup>(j)</sup> . . . . .	8%	52%	55%	54%	44%	52%

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

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

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

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

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

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

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

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

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

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

See notes to financial statements.

# Notes to Financial Statements (unaudited)

## 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>Diversification Classification</i>
<i>iShares ETF</i>	
S&P Mid-Cap 400 Growth . . . . .	Diversified
S&P Mid-Cap 400 Value . . . . .	Diversified
S&P Small-Cap 600 Growth . . . . .	Diversified

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

**Foreign Taxes:** Certain 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.

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

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

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

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

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

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

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
<b>S&amp;P Mid-Cap 400 Growth</b>				
Barclays Bank PLC . . . . .	\$ 19,379,080	\$ (19,379,080)	\$ -	-
BNP Paribas SA . . . . .	61,550,195	(61,550,195)	-	-
BofA Securities, Inc. . . . .	160,591,803	(160,591,803)	-	-
Citigroup Global Markets, Inc. . . . .	50,747,065	(50,747,065)	-	-
Goldman Sachs & Co. LLC . . . . .	37,163,901	(37,163,901)	-	-
HSBC Bank PLC . . . . .	22,543,137	(22,543,137)	-	-
J.P. Morgan Securities LLC . . . . .	129,624,275	(129,624,275)	-	-
Jefferies LLC . . . . .	10,155,796	(10,155,796)	-	-
Morgan Stanley . . . . .	62,319,009	(62,319,009)	-	-
National Bank Financial, Inc. . . . .	82,811	(82,811)	-	-
National Financial Services LLC . . . . .	19,683,827	(19,683,827)	-	-
Natixis SA . . . . .	3,886,092	(3,886,092)	-	-
Scotia Capital (USA), Inc. . . . .	73,000	(73,000)	-	-
State Street Bank & Trust Co. . . . .	15,649,079	(15,649,079)	-	-
Toronto-Dominion Bank . . . . .	8,902,345	(8,902,345)	-	-
UBS AG . . . . .	67,765,974	(67,765,974)	-	-
UBS Securities LLC . . . . .	3,254,425	(3,254,425)	-	-
Wells Fargo Bank N.A. . . . .	1,001,522	(1,001,522)	-	-
Wells Fargo Securities LLC . . . . .	10,836,177	(10,836,177)	-	-
	<b>\$ 685,209,513</b>	<b>\$ (685,209,513)</b>	<b>\$ -</b>	<b>-</b>
<b>S&amp;P Mid-Cap 400 Value</b>				
Barclays Bank PLC . . . . .	\$ 3,463,241	\$ (3,463,241)	\$ -	-
BNP Paribas SA . . . . .	49,438,081	(49,438,081)	-	-
BofA Securities, Inc. . . . .	28,905,851	(28,905,851)	-	-
Citadel Clearing LLC . . . . .	23,675	(23,675)	-	-
Citigroup Global Markets, Inc. . . . .	26,355,791	(26,355,791)	-	-
Goldman Sachs & Co. LLC . . . . .	18,016,261	(18,016,261)	-	-
HSBC Bank PLC . . . . .	650,928	(650,928)	-	-
J.P. Morgan Securities LLC . . . . .	69,850,074	(69,850,074)	-	-
Jefferies LLC . . . . .	1,909,482	(1,909,482)	-	-
Morgan Stanley . . . . .	37,553,879	(37,553,879)	-	-
National Financial Services LLC . . . . .	20,317,506	(20,317,506)	-	-
Natixis SA . . . . .	13,992,019	(13,992,019)	-	-
Nomura Securities International, Inc. . . . .	10,015	(10,015)	-	-
Scotia Capital (USA), Inc. . . . .	6,720	(6,625)	-	95 <sup>(b)</sup>
State Street Bank & Trust Co. . . . .	7,865,080	(7,754,325)	-	110,755 <sup>(b)</sup>
Toronto-Dominion Bank . . . . .	297,601	(297,601)	-	-

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
<b>S&amp;P Mid-Cap 400 Value (continued)</b>				
UBS AG	8,624,135	(8,624,135)	–	–
Wells Fargo Bank N.A.	3,433,584	(3,433,584)	–	–
Wells Fargo Securities LLC	7,143,440	(7,143,440)	–	–
	<u>\$ 297,857,363</u>	<u>\$ (297,746,513)</u>	<u>\$ –</u>	<u>\$ 110,850</u>
<b>S&amp;P Small-Cap 600 Growth</b>				
Barclays Bank PLC	\$ 8,459,858	\$ (8,459,858)	\$ –	–
BNP Paribas SA	49,482,731	(49,482,731)	–	–
BofA Securities, Inc.	42,376,421	(42,376,421)	–	–
Citadel Clearing LLC	77,382	(77,382)	–	–
Citigroup Global Markets, Inc.	40,428,576	(40,428,576)	–	–
Goldman Sachs & Co. LLC	96,707,201	(96,707,201)	–	–
HSBC Bank PLC	5,822,395	(5,822,395)	–	–
J.P. Morgan Securities LLC	29,448,320	(29,448,320)	–	–
Jefferies LLC	444,427	(444,427)	–	–
Morgan Stanley	42,832,170	(42,832,170)	–	–
National Financial Services LLC	21,978,091	(21,978,091)	–	–
Natixis SA	19,147,625	(19,147,625)	–	–
RBC Capital Markets LLC	10,810,060	(10,810,060)	–	–
Scotia Capital, Inc.	585,612	(585,612)	–	–
State Street Bank & Trust Co.	1,377,494	(1,377,494)	–	–
Toronto-Dominion Bank	890,251	(873,892)	–	16,359 <sup>(b)</sup>
UBS AG	11,101,458	(11,101,458)	–	–
UBS Securities LLC	168,315	(168,315)	–	–
Virtu Americas LLC	66,488	(66,488)	–	–
Wells Fargo Bank N.A.	2,382,569	(2,382,569)	–	–
Wells Fargo Securities LLC	3,137,431	(3,137,431)	–	–
	<u>\$ 387,724,875</u>	<u>\$ (387,708,516)</u>	<u>\$ –</u>	<u>\$ 16,359</u>

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

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

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

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

**Swaps:** Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Funds and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the over-the-counter ("OTC") market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statements of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statements of Assets and Liabilities. Payments received or paid are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC

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

swap is terminated, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Funds' basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

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

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

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument, or basket of underlying instruments, in exchange for fixed or floating rate interest payments. If the total return of the instrument(s) or index underlying the transaction exceeds or falls short of the offsetting fixed or floating interest rate obligation, the Funds receive payments from or make a payment to the counterparty.

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

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

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

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

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

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

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

For its investment advisory services to the iShares S&P Mid-Cap 400 Growth ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$121 billion	0.180000%
Over \$121 billion, up to and including \$181 billion	0.171000
Over \$181 billion, up to and including \$231 billion	0.162400
Over \$231 billion, up to and including \$281 billion	0.154300
Over \$281 billion	0.146500

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
S&P Mid-Cap 400 Value . . . . .	0.18%
S&P Small-Cap 600 Growth . . . . .	0.18

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

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

**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:

<i>iShares ETF</i>	<i>Amounts</i>
S&P Mid-Cap 400 Growth . . . . .	\$ 267,582
S&P Mid-Cap 400 Value . . . . .	108,630
S&P Small-Cap 600 Growth . . . . .	193,863

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

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
S&P Mid-Cap 400 Growth . . . . .	\$ 111,146,434	\$ 260,823,461	\$ 90,604,094
S&P Mid-Cap 400 Value . . . . .	89,607,357	85,135,967	(2,564,193)
S&P Small-Cap 600 Growth . . . . .	22,424,238	171,236,861	102,149,149

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.

# Notes to Financial Statements (unaudited) (continued)

## 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>		Purchases	Sales
S&P Mid-Cap 400 Growth	\$	976,171,556	\$ 969,862,290
S&P Mid-Cap 400 Value		564,211,057	549,749,947
S&P Small-Cap 600 Growth		502,256,854	510,826,166

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

<i>iShares ETF</i>		In-kind Purchases	In-kind Sales
S&P Mid-Cap 400 Growth	\$	281,728,272	\$ 881,204,244
S&P Mid-Cap 400 Value		93,551,351	442,407,577
S&P Small-Cap 600 Growth		54,286,739	365,364,360

## 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>	Non-Expiring Capital Loss Carryforwards <sup>(a)</sup>
S&P Mid-Cap 400 Growth	\$ (665,844,582)
S&P Mid-Cap 400 Value	(1,014,617,826)
S&P Small-Cap 600 Growth	(479,209,401)

<sup>(a)</sup> 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>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
S&P Mid-Cap 400 Growth	\$ 7,965,678,728	\$ 2,165,936,903	\$ (358,272,106)	\$ 1,807,664,797
S&P Mid-Cap 400 Value	7,788,323,210	1,155,071,205	(684,866,662)	470,204,543
S&P Small-Cap 600 Growth	5,597,556,830	1,525,132,968	(467,695,795)	1,057,437,173

## 9. PRINCIPAL RISKS

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

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

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

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

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

market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause each Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a Fund may lose value, regardless of the individual results of the securities and other instruments in which a Fund invests. A Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

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

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

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

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

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

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

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

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

### 10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 09/30/25		Year Ended 03/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
S&P Mid-Cap 400 Growth				
Shares sold . . . . .	3,200,000	\$ 285,952,217	12,350,000	\$ 1,115,017,598
Shares redeemed . . . . .	(10,150,000)	(894,676,418)	(14,200,000)	(1,284,525,443)
	<u>(6,950,000)</u>	<u>\$ (608,724,201)</u>	<u>(1,850,000)</u>	<u>\$ (169,507,845)</u>

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

	Six Months Ended 09/30/25		Year Ended 03/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
S&P Mid-Cap 400 Value				
Shares sold . . . . .	800,000	\$ 94,482,014	12,550,000	\$ 1,554,621,288
Shares redeemed . . . . .	(3,700,000)	(447,289,765)	(12,900,000)	(1,562,700,073)
	<u>(2,900,000)</u>	<u>\$ (352,807,751)</u>	<u>(350,000)</u>	<u>\$ (8,078,785)</u>
S&P Small-Cap 600 Growth				
Shares sold . . . . .	450,000	\$ 57,618,232	4,850,000	\$ 667,581,901
Shares redeemed . . . . .	(2,950,000)	(383,304,413)	(3,300,000)	(436,485,636)
	<u>(2,500,000)</u>	<u>\$ (325,686,181)</u>	<u>1,550,000</u>	<u>\$ 231,096,265</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](http://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](http://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](http://iShares.com).

# Board Review and Approval of Investment Advisory Contract

## iShares S&P Mid-Cap 400 Growth 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 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 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 do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

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

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

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

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

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

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

### iShares S&P Mid-Cap 400 Value ETF, iShares S&P Small-Cap 600 Growth ETF (each the "Fund")

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

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

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

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

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

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

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

9, 2025 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

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

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

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

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

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

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

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

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

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

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

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

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

## Currency Abbreviation

USD United States Dollar

## Portfolio Abbreviation

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

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