

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

iShares Trust

- iShares Morningstar Growth ETF | ILCG | NYSE Arca
- iShares Morningstar Mid-Cap ETF | IMCB | NYSE Arca
- iShares Morningstar Mid-Cap Growth ETF | IMCG | NYSE Arca
- iShares Morningstar Small-Cap Growth ETF | ISCG | NYSE Arca
- iShares Morningstar Small-Cap Value ETF | ISCV | NYSE Arca

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Schedule of Investments (unaudited)

October 31, 2025

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.7%		
Axon Enterprise, Inc. ^(a)	7,213	\$ 5,281,575
Curtiss-Wright Corp.	3,702	2,205,392
GE Aerospace	78,350	24,206,233
HEICO Corp.	4,103	1,303,810
HEICO Corp., Class A	7,464	1,849,057
Howmet Aerospace, Inc.	37,752	7,775,024
L3Harris Technologies, Inc.	8,518	2,462,554
Textron, Inc.	6,260	505,871
TransDigm Group, Inc.	5,183	6,782,007
		52,371,523
Automobiles — 4.0%		
Tesla, Inc. ^(a)	272,624	124,469,213
Banks — 0.0%		
First Citizens BancShares, Inc., Class A	619	1,129,564
Beverages — 0.2%		
Brown-Forman Corp., Class A	2,319	62,892
Brown-Forman Corp., Class B, NVS	12,288	334,602
Monster Beverage Corp. ^(a)	66,356	4,434,571
		4,832,065
Biotechnology — 0.7%^(a)		
Alnylam Pharmaceuticals, Inc.	12,186	5,557,304
BioMarin Pharmaceutical, Inc.	13,218	708,088
Insmed, Inc.	20,284	3,845,846
Natera, Inc.	12,847	2,555,654
Summit Therapeutics, Inc. ^(b)	10,940	206,875
Vertex Pharmaceuticals, Inc.	18,265	7,773,036
		20,646,803
Broadline Retail — 4.2%		
Amazon.com, Inc. ^(a)	473,293	115,587,617
Coupang, Inc., Class A ^(a)	79,374	2,537,587
eBay, Inc.	15,411	1,253,068
MercadoLibre, Inc. ^(a)	4,562	10,616,960
		129,995,232
Building Products — 0.6%		
Allegion plc.	4,764	789,728
Carlisle Cos., Inc.	4,188	1,361,309
Carrier Global Corp.	38,612	2,297,028
Johnson Controls International plc	45,517	5,206,690
Lennox International, Inc.	3,182	1,606,910
Masco Corp.	8,651	560,239
Trane Technologies plc	15,517	6,961,702
		18,783,606
Capital Markets — 2.7%		
Ameriprise Financial, Inc.	4,796	2,171,485
Ares Management Corp., Class A	19,674	2,925,720
Bank of New York Mellon Corp. (The)	32,414	3,498,443
Blackstone, Inc., Class A	48,201	7,068,195
Blue Owl Capital, Inc., Class A	55,858	880,881
Charles Schwab Corp. (The)	90,848	8,586,953
Coinbase Global, Inc., Class A ^(a)	20,312	6,982,859
FactSet Research Systems, Inc.	3,674	980,223
Interactive Brokers Group, Inc., Class A	41,994	2,954,698
Intercontinental Exchange, Inc.	31,238	4,569,807
KKR & Co., Inc.	31,472	3,724,082
LPL Financial Holdings, Inc.	7,832	2,955,092
Moody's Corp.	15,072	7,239,082
Morningstar, Inc.	2,449	519,923
MSCI, Inc.	7,294	4,292,884
Nasdaq, Inc.	37,511	3,206,815

Security	Shares	Value
Capital Markets (continued)		
Raymond James Financial, Inc.	8,061	\$ 1,279,039
Robinhood Markets, Inc., Class A ^(a)	71,182	10,448,094
S&P Global, Inc.	21,020	10,241,154
Tradeweb Markets, Inc., Class A	11,229	1,183,424
		85,708,853
Chemicals — 0.7%		
Corteva, Inc.	41,696	2,561,802
Dow, Inc.	23,181	552,867
DuPont de Nemours, Inc.	16,871	1,377,517
Ecolab, Inc.	18,414	4,721,350
International Flavors & Fragrances, Inc.	12,897	812,124
Linde plc	15,990	6,688,617
RPM International, Inc.	6,519	712,396
Sherwin-Williams Co. (The)	13,153	4,536,996
Westlake Corp.	1,322	90,967
		22,054,636
Commercial Services & Supplies — 0.7%		
Cintas Corp.	33,711	6,178,215
Clean Harbors, Inc. ^(a)	4,927	1,037,183
Copart, Inc. ^(a)	81,411	3,501,487
Republic Services, Inc.	13,488	2,808,741
Rollins, Inc.	28,523	1,643,210
Veralto Corp.	15,358	1,515,528
Waste Management, Inc.	21,242	4,243,514
		20,927,878
Communications Equipment — 0.7%		
Arista Networks, Inc. ^(a)	99,809	15,738,881
F5, Inc. ^(a)	3,684	932,236
Motorola Solutions, Inc.	11,218	4,562,473
		21,233,590
Construction & Engineering — 0.4%		
AECOM	8,415	1,130,555
Comfort Systems USA, Inc.	3,415	3,297,456
EMCOR Group, Inc.	4,350	2,939,643
Quanta Services, Inc.	14,105	6,334,979
		13,702,633
Construction Materials — 0.2%		
Martin Marietta Materials, Inc.	2,875	1,762,663
Vulcan Materials Co.	12,863	3,723,838
		5,486,501
Consumer Finance — 0.5%		
American Express Co.	30,518	11,008,758
SoFi Technologies, Inc. ^{(a)(b)}	112,417	3,336,537
Synchrony Financial	16,530	1,229,501
		15,574,796
Consumer Staples Distribution & Retail — 1.7%		
BJ's Wholesale Club Holdings, Inc. ^(a)	7,731	682,338
Casey's General Stores, Inc.	3,523	1,807,968
Costco Wholesale Corp.	29,319	26,722,803
Performance Food Group Co. ^(a)	10,540	1,019,640
Sprouts Farmers Market, Inc. ^(a)	9,489	749,251
Sysco Corp.	16,868	1,252,955
US Foods Holding Corp. ^(a)	14,398	1,045,583
Walmart, Inc.	199,277	20,162,847
		53,443,385
Containers & Packaging — 0.0%		
Avery Dennison Corp.	2,815	492,315
Ball Corp.	13,409	630,223
		1,122,538

Schedule of Investments (unaudited) (continued)

October 31, 2025

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

Security	Shares	Value
Diversified Consumer Services — 0.1%		
Duolingo, Inc., Class A ^(a)	3,758	\$ 1,017,065
Service Corp. International	9,651	805,955
		1,823,020
Electric Utilities — 0.3%		
Constellation Energy Corp.	15,651	5,900,427
NRG Energy, Inc.	7,854	1,349,788
PPL Corp.	30,326	1,107,506
		8,357,721
Electrical Equipment — 1.4%		
AMETEK, Inc.	22,478	4,543,029
Eaton Corp. plc	18,758	7,157,302
Emerson Electric Co.	28,809	4,020,872
GE Vernova, Inc.	26,518	15,516,743
Hubbell, Inc.	5,184	2,436,480
Rockwell Automation, Inc.	6,446	2,374,449
Vertiv Holdings Co., Class A	36,518	7,042,861
		43,091,736
Electronic Equipment, Instruments & Components — 1.0%		
Amphenol Corp., Class A	118,497	16,511,372
CDW Corp.	4,468	712,065
Corning, Inc.	40,318	3,591,528
Flex Ltd. ^(a)	15,027	939,488
Jabil, Inc.	5,682	1,255,097
Keysight Technologies, Inc. ^(a)	11,560	2,115,018
TE Connectivity plc	14,438	3,566,330
Teledyne Technologies, Inc. ^(a)	3,228	1,700,575
Trimble, Inc. ^(a)	16,467	1,313,243
Zebra Technologies Corp., Class A ^(a)	3,291	886,102
		32,590,818
Energy Equipment & Services — 0.1%		
Baker Hughes Co., Class A	48,219	2,334,282
Entertainment — 2.1%		
Electronic Arts, Inc.	10,341	2,068,820
Liberty Media Corp.-Liberty Formula One, Class A ^(a)	2,266	206,161
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^(a)	20,554	2,052,317
Live Nation Entertainment, Inc. ^(a)	13,910	2,079,962
Netflix, Inc. ^(a)	41,282	46,188,779
ROBLOX Corp., Class A ^(a)	60,026	6,826,157
Take-Two Interactive Software, Inc. ^(a)	16,506	4,231,643
TKO Group Holdings, Inc., Class A	6,615	1,246,266
		64,900,105
Financial Services — 3.7%		
Affirm Holdings, Inc., Class A ^(a)	25,764	1,851,916
Apollo Global Management, Inc.	18,303	2,275,246
Block, Inc., Class A ^(a)	32,536	2,470,784
Corpay, Inc. ^(a)	4,444	1,156,995
Fidelity National Information Services, Inc.	34,698	2,169,319
Fiserv, Inc. ^(a)	25,707	1,714,400
Jack Henry & Associates, Inc.	7,056	1,050,921
Mastercard, Inc., Class A	80,004	44,161,408
Toast, Inc., Class A ^(a)	47,989	1,734,322
Visa, Inc., Class A	165,031	56,232,663
		114,817,974
Food Products — 0.1%		
Hershey Co. (The)	5,083	862,229
McCormick & Co., Inc. (Non-Voting), NVS	12,284	788,142
		1,650,371

Security	Shares	Value
Gas Utilities — 0.0%		
Atmos Energy Corp.	7,324	\$ 1,257,677
Ground Transportation — 0.9%		
JB Hunt Transport Services, Inc.	4,234	714,953
Norfolk Southern Corp.	13,263	3,758,469
Old Dominion Freight Line, Inc.	17,269	2,424,913
Uber Technologies, Inc. ^(a)	195,646	18,879,839
XPO, Inc. ^(a)	11,414	1,642,132
		27,420,306
Health Care Equipment & Supplies — 2.4%		
Abbott Laboratories	90,620	11,202,444
Align Technology, Inc. ^(a)	3,414	470,722
Boston Scientific Corp. ^(a)	143,588	14,462,183
Cooper Cos., Inc. (The) ^(a)	13,642	953,712
Dexcom, Inc. ^(a)	37,793	2,200,309
Edwards Lifesciences Corp. ^(a)	56,696	4,674,585
GE Healthcare Technologies, Inc.	17,952	1,345,503
IDEXX Laboratories, Inc. ^(a)	7,831	4,929,693
Insulet Corp. ^(a)	6,770	2,119,078
Intuitive Surgical, Inc. ^(a)	34,654	18,514,939
ResMed, Inc.	14,339	3,540,012
STERIS plc.	9,225	2,174,333
Stryker Corp.	21,012	7,485,315
		74,072,828
Health Care Providers & Services — 0.5%		
Cardinal Health, Inc.	13,461	2,567,955
Cencora, Inc.	17,743	5,993,762
McKesson Corp.	7,682	6,232,714
Molina Healthcare, Inc. ^{(a)(b)}	2,832	433,466
Tenet Healthcare Corp. ^(a)	2,865	591,594
		15,819,491
Health Care REITs — 0.5%		
Alexandria Real Estate Equities, Inc.	5,421	315,610
Healthpeak Properties, Inc.	28,921	519,132
Ventas, Inc.	41,987	3,098,221
Welltower, Inc.	64,979	11,763,798
		15,696,761
Health Care Technology — 0.1%		
Veeva Systems, Inc., Class A ^(a)	14,509	4,225,021
Hotels, Restaurants & Leisure — 2.2%		
Airbnb, Inc., Class A ^(a)	26,419	3,343,060
Booking Holdings, Inc.	3,144	15,964,415
Chipotle Mexican Grill, Inc. ^(a)	130,410	4,132,693
Darden Restaurants, Inc.	6,802	1,225,380
Domino's Pizza, Inc.	3,067	1,222,077
DoorDash, Inc., Class A ^(a)	35,479	9,024,793
DraftKings, Inc., Class A ^(a)	47,194	1,443,664
Expedia Group, Inc.	5,460	1,201,200
Flutter Entertainment plc ^(a)	16,122	3,749,816
Hilton Worldwide Holdings, Inc.	21,432	5,507,167
Las Vegas Sands Corp.	17,646	1,047,290
Marriott International, Inc., Class A	7,660	1,996,043
McDonald's Corp.	22,576	6,737,356
Royal Caribbean Cruises Ltd.	24,542	7,039,382
Starbucks Corp.	35,189	2,845,734
Yum! Brands, Inc.	27,175	3,755,857
		70,235,927
Household Durables — 0.2%		
Garmin Ltd.	11,576	2,476,569
NVR, Inc. ^(a)	113	814,823
PulteGroup, Inc.	8,397	1,006,548

Schedule of Investments (unaudited) (continued)

October 31, 2025

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Security	Shares	Value
Household Durables (continued)		
Somnigroup International, Inc.	18,072	\$ 1,433,833
		5,731,773
Household Products — 0.2%		
Church & Dwight Co., Inc.	23,879	2,093,949
Clorox Co. (The)	8,965	1,008,204
Colgate-Palmolive Co.	40,171	3,095,176
Kimberly-Clark Corp.	11,254	1,347,216
		7,544,545
Independent Power and Renewable Electricity Producers — 0.2%		
Vistra Corp.	32,865	6,188,479
Insurance — 1.0%		
Allstate Corp. (The)	13,783	2,639,720
American International Group, Inc.	22,030	1,739,489
Aon plc, Class A	11,604	3,953,251
Arthur J Gallagher & Co.	18,169	4,532,984
Brown & Brown, Inc.	27,508	2,193,488
Erie Indemnity Co., Class A, NVS	2,435	712,578
Loews Corp.	7,357	732,463
Markel Group, Inc. ^(a)	707	1,395,993
Marsh & McLennan Cos., Inc.	20,218	3,601,837
Progressive Corp. (The)	39,324	8,100,744
Willis Towers Watson plc	4,316	1,351,339
WR Berkley Corp.	16,403	1,170,190
		32,124,076
Interactive Media & Services — 5.7%		
Alphabet, Inc., Class C, NVS	133,912	37,739,080
Meta Platforms, Inc., Class A	210,934	136,759,059
Pinterest, Inc., Class A ^(a)	26,172	866,293
Reddit, Inc., Class A ^(a)	7,366	1,539,126
Snap, Inc., Class A, NVS ^(a)	55,490	432,822
		177,336,380
IT Services — 1.0%		
Accenture plc, Class A	18,776	4,695,878
Cloudflare, Inc., Class A ^(a)	29,627	7,504,519
CoreWeave, Inc., Class A ^(a)	2,933	392,172
Gartner, Inc. ^(a)	7,350	1,825,299
GoDaddy, Inc., Class A ^(a)	13,772	1,833,466
MongoDB, Inc., Class A ^(a)	7,607	2,737,151
Okta, Inc., Class A ^(a)	16,207	1,483,427
Snowflake, Inc., Class A ^{(a)(b)}	31,705	8,715,070
Twilio, Inc., Class A ^(a)	9,690	1,306,987
VeriSign, Inc.	7,720	1,851,256
		32,345,225
Life Sciences Tools & Services — 0.3%		
Agilent Technologies, Inc.	10,582	1,548,782
IQVIA Holdings, Inc. ^(a)	5,367	1,161,741
Mettler-Toledo International, Inc. ^(a)	1,180	1,671,222
Revvity, Inc.	4,474	418,722
Waters Corp. ^(a)	5,734	2,004,606
West Pharmaceutical Services, Inc.	4,131	1,165,231
		7,970,304
Machinery — 1.0%		
Caterpillar, Inc.	12,665	7,310,998
Cummins, Inc.	6,223	2,723,683
Dover Corp.	8,390	1,522,449
Fortive Corp.	16,711	841,232
Graco, Inc.	16,325	1,334,895
IDEX Corp.	3,727	639,031
Ingersoll Rand, Inc.	25,828	1,971,451
Otis Worldwide Corp.	25,605	2,375,120

Security	Shares	Value
Machinery (continued)		
Parker-Hannifin Corp.	4,347	\$ 3,359,492
Pentair plc	11,504	1,223,450
Snap-on, Inc.	1,643	551,309
Westinghouse Air Brake Technologies Corp.	16,549	3,383,278
Xylem, Inc.	23,340	3,520,839
		30,757,227
Media — 0.2%		
Fox Corp., Class A, NVS	8,960	579,264
Fox Corp., Class B	5,700	332,937
Liberty Broadband Corp., Class A ^(a)	1,649	88,205
Liberty Broadband Corp., Class C, NVS ^(a)	10,148	546,165
News Corp., Class A, NVS	36,677	971,941
News Corp., Class B	9,994	304,517
Trade Desk, Inc. (The), Class A ^(a)	43,822	2,203,370
		5,026,399
Metals & Mining — 0.2%		
Freeport-McMoRan, Inc.	94,246	3,930,058
Reliance, Inc.	2,142	604,965
Steel Dynamics, Inc.	6,861	1,075,805
		5,610,828
Multi-Utilities — 0.3%		
Ameren Corp.	10,628	1,084,269
CenterPoint Energy, Inc.	28,586	1,093,129
CMS Energy Corp.	11,559	850,164
Dominion Energy, Inc.	43,875	2,575,024
Public Service Enterprise Group, Inc.	18,749	1,510,419
WEC Energy Group, Inc.	12,496	1,396,178
		8,509,183
Oil, Gas & Consumable Fuels — 0.2%		
EQT Corp.	29,228	1,566,036
Expand Energy Corp.	10,997	1,136,100
Targa Resources Corp.	20,965	3,229,449
Texas Pacific Land Corp.	1,870	1,764,121
		7,695,706
Passenger Airlines — 0.0%		
Southwest Airlines Co.	32,390	981,417
Personal Care Products — 0.0%		
Estee Lauder Cos., Inc. (The), Class A	7,438	719,180
Pharmaceuticals — 2.2%		
Eli Lilly & Co.	77,647	66,998,491
Zoetis, Inc., Class A	22,237	3,204,129
		70,202,620
Professional Services — 0.7%		
Automatic Data Processing, Inc.	23,657	6,157,917
Booz Allen Hamilton Holding Corp.	11,811	1,029,447
Broadridge Financial Solutions, Inc.	11,465	2,526,886
Equifax, Inc.	11,919	2,516,101
Jacobs Solutions, Inc.	5,134	799,929
Leidos Holdings, Inc.	5,026	957,302
Paychex, Inc.	21,741	2,544,349
Paycom Software, Inc.	4,871	911,315
TransUnion	18,750	1,522,125
Verisk Analytics, Inc.	13,587	2,972,292
		21,937,663
Real Estate Management & Development — 0.2%^(a)		
CBRE Group, Inc., Class A	19,156	2,919,949
CoStar Group, Inc.	38,581	2,654,759
Zillow Group, Inc., Class A	4,883	349,281

Schedule of Investments (unaudited) (continued)

October 31, 2025

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Real Estate Management & Development (continued)		
Zillow Group, Inc., Class C, NVS	16,299	\$ 1,222,099
		7,146,088
Residential REITs — 0.2%		
American Homes 4 Rent, Class A	17,606	556,350
AvalonBay Communities, Inc.	6,750	1,173,960
Camden Property Trust	4,232	420,999
Equity LifeStyle Properties, Inc.	11,634	710,256
Equity Residential	16,273	967,267
Essex Property Trust, Inc.	3,233	813,972
Invitation Homes, Inc.	31,093	875,268
Mid-America Apartment Communities, Inc.	5,094	653,204
Sun Communities, Inc.	4,767	603,502
UDR, Inc.	12,673	426,953
		7,201,731
Retail REITs — 0.1%		
Realty Income Corp.	63,361	3,673,671
Regency Centers Corp.	6,319	435,695
		4,109,366
Semiconductors & Semiconductor Equipment — 23.0%		
Advanced Micro Devices, Inc. ^(a)	157,346	40,299,458
Applied Materials, Inc.	24,951	5,816,078
Broadcom, Inc.	448,272	165,694,779
Entegris, Inc.	14,525	1,330,054
KLA Corp.	12,848	15,529,891
Lam Research Corp.	69,312	10,913,867
Marvell Technology, Inc.	83,366	7,814,729
Monolithic Power Systems, Inc.	4,439	4,461,195
NVIDIA Corp.	2,284,024	462,492,020
NXP Semiconductors NV	11,780	2,463,434
ON Semiconductor Corp. ^(a)	19,069	954,976
Teradyne, Inc.	10,078	1,831,777
		719,602,258
Software — 19.5%		
Adobe, Inc. ^(a)	25,746	8,761,621
AppLovin Corp., Class A ^(a)	20,688	13,185,083
Atlassian Corp., Class A ^(a)	15,750	2,668,365
Autodesk, Inc. ^(a)	20,708	6,240,149
Bentley Systems, Inc., Class B	12,947	658,096
Cadence Design Systems, Inc. ^(a)	26,421	8,948,529
CrowdStrike Holdings, Inc., Class A ^(a)	23,392	12,702,090
Datadog, Inc., Class A ^(a)	28,959	4,714,815
DocuSign, Inc. ^(a)	19,679	1,439,322
Dynatrace, Inc. ^(a)	28,798	1,456,315
Fair Isaac Corp. ^(a)	2,266	3,760,495
Fortinet, Inc. ^(a)	63,404	5,480,008
Gen Digital, Inc.	19,931	525,381
Guidewire Software, Inc. ^(a)	8,071	1,885,708
HubSpot, Inc. ^(a)	4,880	2,400,570
Intuit, Inc.	26,478	17,675,389
Microsoft Corp.	722,319	374,024,001
Nutanix, Inc., Class A ^(a)	25,080	1,786,699
Oracle Corp.	111,697	29,332,749
Palantir Technologies, Inc., Class A ^(a)	211,933	42,486,209
Palo Alto Networks, Inc. ^(a)	64,651	14,238,736
PTC, Inc. ^(a)	11,549	2,292,938
Roper Technologies, Inc.	10,318	4,603,376
Salesforce, Inc.	50,366	13,115,810
ServiceNow, Inc. ^(a)	20,160	18,532,685
Synopsys, Inc. ^(a)	17,901	8,123,832
Tyler Technologies, Inc. ^(a)	4,159	1,980,765
Workday, Inc., Class A ^(a)	20,946	5,025,364

Security	Shares	Value
Software (continued)		
Zscaler, Inc. ^(a)	9,439	\$ 3,125,630
		611,170,730
Specialized REITs — 0.6%		
Crown Castle, Inc.	29,049	2,620,801
Digital Realty Trust, Inc.	15,392	2,622,951
Equinix, Inc.	7,138	6,038,819
Extra Space Storage, Inc.	9,671	1,291,465
Iron Mountain, Inc.	18,229	1,876,675
Public Storage	6,214	1,730,972
SBA Communications Corp.	10,447	2,000,392
		18,182,075
Specialty Retail — 1.1%		
AutoZone, Inc. ^(a)	1,625	5,970,949
Burlington Stores, Inc. ^(a)	6,064	1,659,050
Carvana Co., Class A ^{(a)(b)}	13,361	4,095,681
O'Reilly Automotive, Inc. ^(a)	51,090	4,824,939
Ross Stores, Inc.	31,341	4,980,712
TJX Cos., Inc. (The)	51,821	7,262,195
Tractor Supply Co.	49,799	2,694,624
Ulta Beauty, Inc. ^(a)	1,880	977,374
Williams-Sonoma, Inc.	5,809	1,128,921
		33,594,445
Technology Hardware, Storage & Peripherals — 6.4%		
Apple, Inc.	718,364	194,224,075
NetApp, Inc.	8,789	1,035,168
Pure Storage, Inc., Class A ^(a)	29,741	2,935,437
Super Micro Computer, Inc. ^(a)	51,132	2,656,819
		200,851,499
Textiles, Apparel & Luxury Goods — 0.1%		
Deckers Outdoor Corp. ^(a)	14,661	1,194,871
Lululemon Athletica, Inc. ^(a)	6,753	1,151,657
Tapestry, Inc.	11,911	1,308,066
		3,654,594
Tobacco — 0.3%		
Philip Morris International, Inc.	67,451	9,735,203
Trading Companies & Distributors — 0.5%		
Fastenal Co.	111,320	4,580,818
Ferguson Enterprises, Inc.	6,483	1,611,025
United Rentals, Inc.	4,318	3,761,755
Watsco, Inc.	3,373	1,241,298
WW Grainger, Inc.	4,392	4,299,768
		15,494,664
Water Utilities — 0.0%		
American Water Works Co., Inc.	11,543	1,482,467
Total Long-Term Investments — 99.8%		
(Cost: \$1,793,650,442)		3,122,682,979

Schedule of Investments (unaudited) (continued)

October 31, 2025

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

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.7%^{(c)(d)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^(e)	15,243,377	\$ 15,250,998
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05%	5,372,022	5,372,022
Total Short-Term Securities — 0.7% (Cost: \$20,622,750)		<u>20,623,020</u>
Total Investments — 100.5% (Cost: \$1,814,273,192)		3,143,305,999
Liabilities in Excess of Other Assets — (0.5)%		<u>(14,497,444)</u>
Net Assets — 100.0%		<u>\$ 3,128,808,555</u>

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

Affiliates

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

Affiliated Issuer	Value at 04/30/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 33,391,014	\$ —	\$ (18,129,909) ^(a)	\$ (7,665)	\$ (2,442)	\$ 15,250,998	15,243,377	\$ 66,978 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	3,089,324	2,282,698 ^(a)	—	—	—	5,372,022	5,372,022	86,848	—
				<u>\$ (7,665)</u>	<u>\$ (2,442)</u>	<u>\$ 20,623,020</u>		<u>\$ 153,826</u>	<u>\$ —</u>

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts Russell 1000 Growth E-Mini Index	22	12/19/25	\$ 5,408	<u>\$ 240,550</u>

October 31, 2025

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 240,550	\$ —	\$ —	\$ —	\$ 240,550

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

For the period ended October 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 808,619	\$ —	\$ —	\$ —	\$ 808,619
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 232,384	\$ —	\$ —	\$ —	\$ 232,384

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 4,712,075

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 3,122,682,979	\$ —	\$ —	\$ 3,122,682,979
Short-Term Securities				
Money Market Funds	20,623,020	—	—	20,623,020
	<u>\$ 3,143,305,999</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,143,305,999</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity contracts	\$ 240,550	\$ —	\$ —	\$ 240,550

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2025

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.2%		
Axon Enterprise, Inc. ^(a)	8,405	\$ 6,154,393
Curtiss-Wright Corp. ^(b)	4,273	2,545,554
HEICO Corp.	4,807	1,527,520
HEICO Corp., Class A	8,745	2,166,399
Howmet Aerospace, Inc.	43,961	9,053,768
L3Harris Technologies, Inc.	21,133	6,109,551
Textron, Inc.	20,559	1,661,373
		29,218,558
Air Freight & Logistics — 0.6%		
Expeditors International of Washington, Inc.	15,205	1,853,489
FedEx Corp.	25,018	6,350,069
		8,203,558
Automobile Components — 0.1%		
Aptiv plc ^(a)	23,542	1,909,256
Automobiles — 1.1%		
Ford Motor Co.	445,562	5,850,229
General Motors Co.	107,860	7,452,048
Rivian Automotive, Inc., Class A ^{(a)(b)}	86,104	1,168,431
		14,470,708
Banks — 2.6%		
Citizens Financial Group, Inc.	49,800	2,533,326
East West Bancorp, Inc.	15,835	1,608,836
Fifth Third Bancorp	75,285	3,133,362
First Citizens BancShares, Inc., Class A ^(b)	1,183	2,158,762
Huntington Bancshares, Inc.	173,846	2,684,182
KeyCorp.	106,664	1,876,220
M&T Bank Corp.	17,681	3,251,005
Regions Financial Corp.	97,390	2,356,838
Truist Financial Corp.	146,052	6,518,301
US Bancorp	176,090	8,219,881
		34,340,713
Beverages — 1.0%		
Brown-Forman Corp., Class A	5,421	147,017
Brown-Forman Corp., Class B, NVS	33,269	905,915
Constellation Brands, Inc., Class A	17,241	2,265,123
Keurig Dr Pepper, Inc.	137,442	3,732,925
Monster Beverage Corp. ^(a)	77,669	5,190,619
Primo Brands Corp., Class A	23,502	516,339
		12,757,938
Biotechnology — 1.6%^(a)		
Alnylam Pharmaceuticals, Inc.	14,231	6,489,905
Biogen, Inc.	15,991	2,466,932
BioMarin Pharmaceutical, Inc.	21,648	1,159,683
Incyte Corp.	18,322	1,712,741
Insmed, Inc.	23,699	4,493,330
Natera, Inc.	14,864	2,956,896
Summit Therapeutics, Inc. ^(b)	13,250	250,558
United Therapeutics Corp.	4,666	2,078,376
		21,608,421
Broadline Retail — 0.7%		
Coupage, Inc., Class A ^(a)	138,843	4,438,811
eBay, Inc.	52,866	4,298,534
		8,737,345
Building Products — 1.7%		
Allegion plc.	9,798	1,624,215
Builders FirstSource, Inc. ^(a)	12,938	1,503,007
Carlisle Cos., Inc.	4,917	1,598,271
Carrier Global Corp.	90,164	5,363,856

Security	Shares	Value
Building Products (continued)		
Johnson Controls International plc	74,810	\$ 8,557,516
Lennox International, Inc.	3,692	1,864,460
Masco Corp.	24,035	1,556,507
Owens Corning	9,765	1,243,182
		23,311,014
Capital Markets — 5.2%		
Ameriprise Financial, Inc.	10,620	4,808,417
Ares Management Corp., Class A	23,048	3,427,468
Bank of New York Mellon Corp. (The)	76,911	8,301,004
Blue Owl Capital, Inc., Class A	65,405	1,031,437
Carlyle Group, Inc. (The)	24,594	1,311,352
Coinbase Global, Inc., Class A ^(a)	23,701	8,147,930
FactSet Research Systems, Inc.	4,309	1,149,641
Interactive Brokers Group, Inc., Class A	49,206	3,462,134
LPL Financial Holdings, Inc.	9,052	3,415,410
Morningstar, Inc.	2,896	614,821
MSCI, Inc.	8,484	4,993,258
Nasdaq, Inc.	43,948	3,757,115
Northern Trust Corp.	21,504	2,766,920
Raymond James Financial, Inc.	19,365	3,072,645
Robinhood Markets, Inc., Class A ^(a)	83,057	12,191,106
State Street Corp.	32,724	3,784,858
T. Rowe Price Group, Inc.	25,145	2,578,117
Tradeweb Markets, Inc., Class A	13,189	1,389,989
		70,203,622
Chemicals — 1.9%		
Air Products & Chemicals, Inc.	25,208	6,115,209
CF Industries Holdings, Inc.	18,852	1,570,183
Corteva, Inc.	77,687	4,773,089
Dow, Inc.	79,561	1,897,530
DuPont de Nemours, Inc.	47,243	3,857,391
International Flavors & Fragrances, Inc.	29,064	1,830,160
LyondellBasell Industries NV, Class A	29,445	1,366,837
PPG Industries, Inc.	25,734	2,515,498
RPM International, Inc.	14,654	1,601,389
Westlake Corp.	3,965	272,832
		25,800,118
Commercial Services & Supplies — 0.7%		
Clean Harbors, Inc. ^(a)	5,826	1,226,431
Copart, Inc. ^(a)	95,353	4,101,132
Rollins, Inc.	33,446	1,926,824
Veralto Corp.	26,770	2,641,664
		9,896,051
Communications Equipment — 0.1%		
F5, Inc. ^(a)	6,564	1,661,020
Construction & Engineering — 1.2%		
AECOM	14,490	1,946,732
Comfort Systems USA, Inc.	3,987	3,849,767
EMCOR Group, Inc.	5,066	3,423,501
Quanta Services, Inc.	16,505	7,412,891
		16,632,891
Construction Materials — 0.9%		
Amrize Ltd. ^{(a)(b)}	55,918	2,898,789
Martin Marietta Materials, Inc.	6,866	4,209,545
Vulcan Materials Co.	15,051	4,357,264
		11,465,598
Consumer Finance — 1.7%		
Capital One Financial Corp.	72,381	15,923,096
SoFi Technologies, Inc. ^(a)	131,669	3,907,936

Schedule of Investments (unaudited) (continued)

October 31, 2025

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

Security	Shares	Value
Consumer Finance (continued)		
Synchrony Financial	42,045	\$ 3,127,307
		22,958,339
Consumer Staples Distribution & Retail — 1.9%		
BJ's Wholesale Club Holdings, Inc. ^(a)	13,273	1,171,475
Casey's General Stores, Inc.	4,127	2,117,935
Dollar General Corp.	24,927	2,459,298
Dollar Tree, Inc. ^(a)	22,350	2,215,332
Kroger Co. (The)	69,652	4,431,957
Performance Food Group Co. ^(a)	17,616	1,704,172
Sprouts Farmers Market, Inc. ^(a)	11,160	881,193
Sysco Corp.	54,024	4,012,903
Target Corp.	51,490	4,774,153
US Foods Holding Corp. ^(a)	26,024	1,889,863
		25,658,281
Containers & Packaging — 0.9%		
Ancor plc	258,672	2,043,509
Avery Dennison Corp.	8,987	1,571,736
Ball Corp.	30,495	1,433,265
International Paper Co.	59,074	2,282,619
Packaging Corp. of America	10,126	1,982,266
Smurfit WestRock plc	58,269	2,151,292
		11,464,687
Distributors — 0.1%		
Genuine Parts Co.	15,678	1,995,966
Diversified Consumer Services — 0.2%		
Duolingo, Inc., Class A ^{(a)(b)}	4,455	1,205,701
Service Corp. International	16,125	1,346,599
		2,552,300
Diversified REITs — 0.1%		
WP Carey, Inc.	24,704	1,630,464
Electric Utilities — 3.4%		
Alliant Energy Corp.	28,911	1,931,833
American Electric Power Co., Inc.	58,411	7,024,507
Edison International	43,564	2,412,574
Energy Corp.	50,445	4,847,260
Evergy, Inc.	26,083	2,003,435
Eversource Energy	39,853	2,941,550
Exelon Corp.	114,512	5,281,293
FirstEnergy Corp.	58,561	2,683,851
NRG Energy, Inc.	21,811	3,748,438
PG&E Corp.	248,186	3,961,049
PPL Corp.	80,005	2,921,783
Xcel Energy, Inc.	65,123	5,286,034
		45,043,607
Electrical Equipment — 2.2%		
AMETEK, Inc.	26,121	5,279,315
Emerson Electric Co.	63,827	8,908,335
Hubbell, Inc.	6,073	2,854,310
Rockwell Automation, Inc.	12,816	4,720,902
Vertiv Holdings Co., Class A	42,492	8,195,007
		29,957,869
Electronic Equipment, Instruments & Components — 2.5%		
CDW Corp.	14,939	2,380,828
Corning, Inc.	85,412	7,608,501
Flex Ltd. ^(a)	41,591	2,600,269
Jabil, Inc.	11,317	2,499,812
Keysight Technologies, Inc. ^(a)	19,477	3,563,512
TE Connectivity plc	33,555	8,288,421
Teledyne Technologies, Inc. ^(a)	5,309	2,796,887
Trimble, Inc. ^(a)	27,078	2,159,471

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Zebra Technologies Corp., Class A ^(a)	5,812	\$ 1,564,881
		33,462,582
Energy Equipment & Services — 1.1%		
Baker Hughes Co., Class A	112,212	5,432,183
Halliburton Co.	97,709	2,622,509
SLB Ltd.	168,213	6,065,761
		14,120,453
Entertainment — 2.3%		
Electronic Arts, Inc.	25,871	5,175,752
Liberty Media Corp.-Liberty Formula One, Class A ^(a)	2,621	238,459
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^(a)	24,080	2,404,388
Live Nation Entertainment, Inc. ^(a)	16,299	2,437,189
ROBLOX Corp., Class A ^(a)	69,989	7,959,149
Take-Two Interactive Software, Inc. ^(a)	19,265	4,938,968
TKO Group Holdings, Inc., Class A	7,801	1,469,708
Warner Bros Discovery, Inc. ^(a)	256,868	5,766,687
		30,390,300
Financial Services — 1.4%		
Affirm Holdings, Inc., Class A ^(a)	30,258	2,174,945
Block, Inc., Class A ^(a)	63,423	4,816,343
Corpay, Inc. ^(a)	7,690	2,002,091
Equitable Holdings, Inc.	26,305	1,299,467
Fidelity National Information Services, Inc.	59,615	3,727,130
Global Payments, Inc.	27,706	2,154,418
Jack Henry & Associates, Inc.	8,322	1,239,479
Toast, Inc., Class A ^(a)	56,209	2,031,393
		19,445,266
Food Products — 1.5%		
Archer-Daniels-Midland Co.	51,419	3,112,392
Conagra Brands, Inc.	54,696	940,224
General Mills, Inc.	61,998	2,889,727
Hershey Co. (The)	16,673	2,828,241
Hormel Foods Corp.	33,188	716,529
J M Smucker Co. (The)	11,918	1,234,109
Kellanova	30,942	2,570,043
Kraft Heinz Co. (The)	98,725	2,441,469
McCormick & Co., Inc. (Non-Voting), NVS	28,572	1,833,180
Pilgrim's Pride Corp.	4,935	188,023
Tyson Foods, Inc., Class A	30,991	1,593,247
		20,347,184
Gas Utilities — 0.2%		
Atmos Energy Corp.	17,957	3,083,576
Ground Transportation — 1.6%		
CSX Corp.	211,329	7,612,071
JB Hunt Transport Services, Inc.	9,140	1,543,380
Norfolk Southern Corp.	25,636	7,264,730
Old Dominion Freight Line, Inc.	20,149	2,829,323
XPO, Inc. ^(a)	13,411	1,929,440
		21,178,944
Health Care Equipment & Supplies — 3.1%		
Align Technology, Inc. ^(a)	8,109	1,118,069
Baxter International, Inc.	58,463	1,079,811
Becton Dickinson & Co.	32,553	5,817,546
Cooper Cos., Inc. (The) ^(a)	22,525	1,574,723
Dexcom, Inc. ^(a)	44,185	2,572,451
Edwards Lifesciences Corp. ^(a)	66,366	5,471,877
GE HealthCare Technologies, Inc.	51,578	3,865,771
Hologic, Inc. ^(a)	25,480	1,883,227

Schedule of Investments (unaudited) (continued)

October 31, 2025

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

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
IDEXX Laboratories, Inc. ^(a)	9,117	\$ 5,739,243
Insulet Corp. ^(a)	7,879	2,466,206
ResMed, Inc.	16,620	4,103,145
Solventum Corp. ^(a)	15,834	1,093,179
STERIS plc.	10,761	2,536,368
Zimmer Biomet Holdings, Inc.	22,643	2,276,980
		41,598,596
Health Care Providers & Services — 1.9%		
Cardinal Health, Inc.	26,980	5,146,974
Cencora, Inc.	20,761	7,013,273
Centene Corp. ^(a)	53,029	1,875,636
Humana, Inc.	13,641	3,794,790
Labcorp Holdings, Inc.	9,499	2,412,366
Molina Healthcare, Inc. ^(a)	6,097	933,207
Quest Diagnostics, Inc.	12,620	2,220,489
Tenet Healthcare Corp. ^(a)	9,883	2,040,741
		25,437,476
Health Care REITs — 0.4%		
Alexandria Real Estate Equities, Inc.	16,865	981,880
Healthpeak Properties, Inc.	79,605	1,428,910
Ventas, Inc.	49,086	3,622,056
		6,032,846
Health Care Technology — 0.4%		
Veeva Systems, Inc., Class A ^(a)	16,974	4,942,829
Hotels, Restaurants & Leisure — 3.2%		
Airbnb, Inc., Class A ^(a)	47,336	5,989,898
Carnival Corp. ^(a)	122,222	3,523,660
Darden Restaurants, Inc.	13,260	2,388,789
Domino's Pizza, Inc.	3,614	1,440,035
DraftKings, Inc., Class A ^(a)	55,280	1,691,015
Expedia Group, Inc.	13,787	3,033,140
Flutter Entertainment plc ^(a)	18,797	4,371,994
Hilton Worldwide Holdings, Inc.	25,019	6,428,882
Las Vegas Sands Corp.	35,960	2,134,226
Royal Caribbean Cruises Ltd.	28,621	8,209,361
Yum! Brands, Inc.	31,774	4,391,485
		43,602,485
Household Durables — 1.4%		
DR Horton, Inc.	30,257	4,510,714
Garmin Ltd.	18,303	3,915,744
Lennar Corp., Class A.	24,126	2,986,075
Lennar Corp., Class B	1,049	123,834
NVR, Inc. ^(a)	302	2,177,668
PulteGroup, Inc.	22,717	2,723,087
Somnigroup International, Inc.	21,248	1,685,816
		18,122,938
Household Products — 0.6%		
Church & Dwight Co., Inc.	27,884	2,445,148
Clorox Co. (The)	14,054	1,580,513
Kimberly-Clark Corp.	37,761	4,520,369
		8,546,030
Independent Power and Renewable Electricity Producers — 0.5%		
Vistra Corp.	38,335	7,218,481
Insurance — 4.9%		
Aflac, Inc.	55,132	5,909,599
Allstate Corp. (The)	29,984	5,742,536
American International Group, Inc.	60,705	4,793,267
Arch Capital Group Ltd.	42,033	3,627,868
Brown & Brown, Inc.	31,885	2,542,510
Cincinnati Financial Corp.	17,525	2,709,190

Security	Shares	Value
Insurance (continued)		
Erie Indemnity Co., Class A, NVS	2,895	\$ 847,193
Everest Group Ltd.	4,859	1,528,253
Fidelity National Financial, Inc., Class A.	29,184	1,612,124
Hartford Insurance Group, Inc. (The)	32,050	3,979,969
Loews Corp.	19,782	1,969,496
Merkel Group, Inc. ^(a)	1,343	2,651,794
MetLife, Inc.	63,909	5,101,216
Principal Financial Group, Inc.	25,361	2,131,338
Prudential Financial, Inc.	40,291	4,190,264
Reinsurance Group of America, Inc.	7,502	1,368,815
RenaissanceRe Holdings Ltd.	5,207	1,323,047
Travelers Cos., Inc. (The)	25,459	6,838,796
Unum Group	17,810	1,307,610
Willis Towers Watson plc.	10,774	3,373,339
WR Berkley Corp.	32,609	2,326,326
		65,874,550
Interactive Media & Services — 0.4%^(a)		
Pinterest, Inc., Class A	67,580	2,236,898
Reddit, Inc., Class A.	13,377	2,795,124
Snap, Inc., Class A, NVS.	120,120	936,936
		5,968,958
IT Services — 2.9%		
Akamai Technologies, Inc. ^(a)	15,967	1,199,122
Cloudflare, Inc., Class A ^(a)	34,557	8,753,288
Cognizant Technology Solutions Corp., Class A.	55,881	4,072,607
CoreWeave, Inc., Class A ^(a)	6,298	842,106
Gartner, Inc. ^(a)	8,558	2,125,294
GoDaddy, Inc., Class A ^(a)	16,131	2,147,520
MongoDB, Inc., Class A ^(a)	8,871	3,191,963
Okta, Inc., Class A ^(a)	18,880	1,728,086
Snowflake, Inc., Class A ^(a)	36,930	10,151,318
Twilio, Inc., Class A ^{(a)(b)}	16,630	2,243,054
VeriSign, Inc.	9,057	2,171,869
		38,626,227
Life Sciences Tools & Services — 1.5%		
Agilent Technologies, Inc.	32,316	4,729,770
Illumina, Inc. ^(a)	17,637	2,178,875
IQVIA Holdings, Inc. ^{(a)(b)}	19,076	4,129,191
Mettler-Toledo International, Inc. ^(a)	2,352	3,331,114
Revvity, Inc.	13,732	1,285,178
Waters Corp. ^(a)	6,730	2,352,808
West Pharmaceutical Services, Inc.	8,128	2,292,665
		20,299,601
Machinery — 3.1%		
CNH Industrial NV	100,895	1,058,388
Cummins, Inc.	15,588	6,822,556
Dover Corp.	15,577	2,826,602
Fortive Corp.	38,374	1,931,747
Graco, Inc.	19,182	1,568,512
IDEX Corp.	8,196	1,405,286
Ingersoll Rand, Inc.	45,835	3,498,586
Otis Worldwide Corp.	44,743	4,150,361
PACCAR, Inc.	58,303	5,737,015
Pentair plc	18,635	1,981,832
Snap-on, Inc.	5,767	1,935,117
Westinghouse Air Brake Technologies Corp.	19,379	3,961,843
Xylem, Inc.	27,295	4,117,451
		40,995,296
Media — 0.8%		
Charter Communications, Inc., Class A ^{(a)(b)}	10,588	2,475,898
Fox Corp., Class A, NVS.	23,807	1,539,123
Fox Corp., Class B.	15,164	885,729

Schedule of Investments (unaudited) (continued)

October 31, 2025

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

Security	Shares	Value
Media (continued)		
Liberty Broadband Corp., Class A ^(a)	2,040	\$ 109,119
Liberty Broadband Corp., Class C, NVS ^(a)	11,935	642,342
News Corp., Class A, NVS	43,317	1,147,901
News Corp., Class B	11,805	359,698
Omnicom Group, Inc.	22,175	1,663,569
Trade Desk, Inc. (The), Class A ^(a)	50,430	2,535,620
		11,358,999
Metals & Mining — 1.9%		
Freeport-McMoRan, Inc.	158,789	6,621,501
Newmont Corp.	124,471	10,078,417
Nucor Corp.	26,306	3,947,215
Reliance, Inc.	5,962	1,683,848
Steel Dynamics, Inc.	15,923	2,496,727
		24,827,708
Multi-Utilities — 2.9%		
Ameren Corp.	30,573	3,119,058
CenterPoint Energy, Inc.	73,996	2,829,607
CMS Energy Corp.	33,820	2,487,461
Consolidated Edison, Inc.	40,900	3,984,069
Dominion Energy, Inc.	96,632	5,671,332
DTE Energy Co.	23,367	3,167,163
NiSource, Inc.	52,988	2,231,325
Public Service Enterprise Group, Inc.	56,488	4,550,673
Sempra	73,897	6,794,090
WEC Energy Group, Inc.	34,832	3,891,779
		38,726,557
Oil, Gas & Consumable Fuels — 4.8%		
Cheniere Energy, Inc.	25,097	5,320,564
Coterra Energy, Inc.	86,140	2,038,072
Devon Energy Corp.	69,149	2,246,651
Diamondback Energy, Inc.	21,520	3,081,449
EOG Resources, Inc.	61,749	6,535,514
EQT Corp.	70,268	3,764,960
Expand Energy Corp.	25,801	2,665,501
Kinder Morgan, Inc.	222,810	5,835,394
Marathon Petroleum Corp.	33,485	6,526,561
Occidental Petroleum Corp.	74,087	3,052,384
ONEOK, Inc.	70,428	4,718,676
Phillips 66	46,109	6,277,279
Targa Resources Corp.	24,492	3,772,748
Texas Pacific Land Corp. ^(b)	2,167	2,044,305
Valero Energy Corp.	35,127	5,956,134
		63,836,192
Passenger Airlines — 0.7%		
Delta Air Lines, Inc. ^(b)	73,841	4,236,996
Southwest Airlines Co.	52,302	1,584,751
United Airlines Holdings, Inc. ^(a)	37,090	3,487,944
		9,309,691
Personal Care Products — 0.4%		
Estee Lauder Cos., Inc. (The), Class A	26,241	2,537,242
Kenvue, Inc.	196,903	2,829,496
		5,366,738
Pharmaceuticals — 0.1%		
Royalty Pharma plc, Class A	40,093	1,505,091
		1,505,091
Professional Services — 1.8%		
Booz Allen Hamilton Holding Corp.	13,936	1,214,662
Broadridge Financial Solutions, Inc.	13,292	2,929,557
Equifax, Inc.	13,972	2,949,489
Jacobs Solutions, Inc.	13,863	2,159,994
Leidos Holdings, Inc.	13,731	2,615,343

Security	Shares	Value
Professional Services (continued)		
Paychex, Inc.	36,632	\$ 4,287,043
Paycom Software, Inc.	5,732	1,072,400
SS&C Technologies Holdings, Inc.	24,487	2,079,436
TransUnion	22,098	1,793,916
Verisk Analytics, Inc.	15,899	3,478,065
		24,579,905
Real Estate Management & Development — 0.8%^(a)		
CBRE Group, Inc., Class A	33,718	5,139,635
CoStar Group, Inc.	45,212	3,111,038
Zillow Group, Inc., Class A	5,843	417,950
Zillow Group, Inc., Class C, NVS	19,087	1,431,143
		10,099,766
Residential REITs — 1.3%		
American Homes 4 Rent, Class A	34,843	1,101,039
AvalonBay Communities, Inc.	15,522	2,699,586
Camden Property Trust	12,393	1,232,856
Equity LifeStyle Properties, Inc.	21,838	1,333,210
Equity Residential	38,927	2,313,821
Essex Property Trust, Inc.	6,961	1,752,571
Invitation Homes, Inc.	63,433	1,785,639
Mid-America Apartment Communities, Inc.	13,279	1,702,766
Sun Communities, Inc.	13,557	1,716,316
UDR, Inc.	34,142	1,150,244
		16,788,048
Retail REITs — 1.1%		
Kimco Realty Corp.	77,465	1,600,427
Realty Income Corp.	99,141	5,748,195
Regency Centers Corp.	18,765	1,293,847
Simon Property Group, Inc.	36,791	6,466,386
		15,108,855
Semiconductors & Semiconductor Equipment — 2.6%		
Entegris, Inc.	17,114	1,567,129
First Solar, Inc. ^(a)	11,580	3,091,165
Marvell Technology, Inc.	97,489	9,138,619
Microchip Technology, Inc.	61,420	3,833,837
Monolithic Power Systems, Inc.	5,187	5,212,935
NXP Semiconductors NV	27,378	5,725,287
ON Semiconductor Corp. ^(a)	47,817	2,394,675
Teradyne, Inc.	18,181	3,304,579
		34,268,226
Software — 4.2%		
Atlassian Corp., Class A ^(a)	18,382	3,114,279
Autodesk, Inc. ^(a)	24,110	7,265,307
Bentley Systems, Inc., Class B	15,367	781,105
Circle Internet Group, Inc. ^{(a)(b)}	4,735	601,250
Datadog, Inc., Class A ^{(a)(b)}	33,875	5,515,189
DocuSign, Inc. ^(a)	23,119	1,690,924
Dynatrace, Inc. ^(a)	33,873	1,712,958
Fair Isaac Corp. ^(a)	2,636	4,374,521
Gen Digital, Inc.	64,615	1,703,251
Guidewire Software, Inc. ^(a)	9,440	2,205,562
HubSpot, Inc. ^(a)	5,633	2,770,985
Nutanix, Inc., Class A ^(a)	28,881	2,057,482
PTC, Inc. ^(a)	13,517	2,683,665
Roper Technologies, Inc.	12,061	5,381,015
Tyler Technologies, Inc. ^(a)	4,876	2,322,244
Workday, Inc., Class A ^(a)	24,482	5,873,721
Zoom Communications, Inc., Class A ^(a)	27,228	2,375,098
Zscaler, Inc. ^(a)	10,998	3,641,878
		56,070,434

Schedule of Investments (unaudited) (continued)

October 31, 2025

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

Security	Shares	Value
Specialized REITs — 2.3%		
Crown Castle, Inc.	46,847	\$ 4,226,536
Digital Realty Trust, Inc.	36,085	6,149,245
Extra Space Storage, Inc.	23,132	3,089,047
Gaming & Leisure Properties, Inc.	29,988	1,339,264
Iron Mountain, Inc.	33,430	3,441,619
Public Storage.	17,943	4,998,202
SBA Communications Corp.	12,227	2,341,226
VICI Properties, Inc.	119,522	3,584,465
Weyerhaeuser Co.	78,748	1,811,204
		30,980,808
Specialty Retail — 2.2%		
AutoZone, Inc. ^(a)	1,902	6,988,766
Best Buy Co., Inc.	22,231	1,826,054
Burlington Stores, Inc. ^(a)	7,098	1,941,942
Carvana Co., Class A ^(a)	15,597	4,781,104
Ross Stores, Inc.	36,679	5,829,027
Tractor Supply Co.	57,654	3,119,658
Ulta Beauty, Inc. ^(a)	5,105	2,653,988
Williams-Sonoma, Inc.	13,936	2,708,322
		29,848,861
Technology Hardware, Storage & Peripherals — 2.5%		
Dell Technologies, Inc., Class C	34,879	5,650,747
Hewlett Packard Enterprise Co.	148,939	3,637,090
HP, Inc.	106,947	2,959,224
NetApp, Inc.	21,785	2,565,837
Pure Storage, Inc., Class A ^(a)	34,793	3,434,069
Seagate Technology Holdings plc	23,123	5,916,713
Super Micro Computer, Inc. ^(a)	59,552	3,094,322
Western Digital Corp.	39,062	5,867,503
		33,125,505
Textiles, Apparel & Luxury Goods — 0.4%		
Deckers Outdoor Corp. ^(a)	17,246	1,405,549
Lululemon Athletica, Inc. ^(a)	11,962	2,040,000
Tapestry, Inc.	23,477	2,578,244
		6,023,793
Trading Companies & Distributors — 1.8%		
Fastenal Co.	129,477	5,327,979
Ferguson Enterprises, Inc.	22,745	5,652,132
United Rentals, Inc.	7,266	6,329,994
Watsco, Inc.	3,948	1,452,903
WW Grainger, Inc.	5,127	5,019,333
		23,782,341
Water Utilities — 0.2%		
American Water Works Co., Inc.	22,093	2,837,404
		2,837,404
Total Long-Term Investments — 99.8%		
(Cost: \$1,069,519,359)		1,339,217,864

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 1.8%^{(c)(d)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^(e)	22,222,222	\$ 22,233,333
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05%	1,408,787	1,408,787
		23,642,120
Total Short-Term Securities — 1.8%		
(Cost: \$23,634,126)		23,642,120
Total Investments — 101.6%		
(Cost: \$1,093,153,485)		1,362,859,984
Liabilities in Excess of Other Assets — (1.6)%		
		(21,596,304)
Net Assets — 100.0%		
		\$ 1,341,263,680

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

Schedule of Investments (unaudited) (continued)

iShares® Morningstar Mid-Cap ETF

October 31, 2025

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 04/30/25</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 10/31/25</i>	<i>Shares Held at 10/31/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 23,133,198	\$ —	\$ (901,829) ^(a)	\$ 656	\$ 1,308	\$ 22,233,333	22,222,222	\$ 108,362 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	2,037,118	—	(628,331) ^(a)	—	—	1,408,787	1,408,787	31,427	—
				<u>\$ 656</u>	<u>\$ 1,308</u>	<u>\$ 23,642,120</u>		<u>\$ 139,789</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

<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	4	12/19/25	\$ 1,303	\$ (22,874)

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:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 22,874	\$ —	\$ —	\$ —	\$ 22,874

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

For the period ended October 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 268,081	\$ —	\$ —	\$ —	\$ 268,081
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (25,620)	\$ —	\$ —	\$ —	\$ (25,620)

October 31, 2025

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 1,284,560

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 1,339,217,864	\$ —	\$ —	\$ 1,339,217,864
Short-Term Securities				
Money Market Funds	23,642,120	—	—	23,642,120
	<u>\$ 1,362,859,984</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,362,859,984</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity contracts	<u>\$ (22,874)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (22,874)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2025

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 3.7%		
Axon Enterprise, Inc. ^(a)	39,387	\$ 28,840,343
Curtiss-Wright Corp.	20,003	11,916,387
HEICO Corp.	22,496	7,148,554
HEICO Corp., Class A	40,968	10,149,003
Howmet Aerospace, Inc.	206,394	42,506,844
L3Harris Technologies, Inc.	46,697	13,500,103
Textron, Inc.	34,332	2,774,369
		116,835,603
Banks — 0.2%		
First Citizens BancShares, Inc., Class A	3,373	6,155,118
Beverages — 0.8%		
Brown-Forman Corp., Class A	10,029	271,987
Brown-Forman Corp., Class B, NVS	67,767	1,845,295
Monster Beverage Corp. ^(a)	364,159	24,336,746
		26,454,028
Biotechnology — 2.2%^(a)		
Anylam Pharmaceuticals, Inc.	66,684	30,410,571
BioMarin Pharmaceutical, Inc.	72,514	3,884,575
Insmed, Inc.	110,971	21,040,102
Natera, Inc.	69,837	13,892,674
Summit Therapeutics, Inc. ^(b)	60,470	1,143,488
		70,371,410
Broadline Retail — 0.7%		
Coupage, Inc., Class A ^(a)	435,620	13,926,771
eBay, Inc.	84,661	6,883,786
		20,810,557
Building Products — 2.1%		
Allegion plc.	26,156	4,335,880
Carlisle Cos., Inc.	23,002	7,476,800
Carrier Global Corp.	211,277	12,568,869
Johnson Controls International plc	248,386	28,412,875
Lennox International, Inc.	17,391	8,782,455
Masco Corp.	46,707	3,024,745
		64,601,624
Capital Markets — 7.7%		
Ameriprise Financial, Inc.	26,849	12,156,422
Ares Management Corp., Class A	107,936	16,051,163
Bank of New York Mellon Corp. (The)	177,347	19,141,062
Blue Owl Capital, Inc., Class A	306,559	4,834,435
Coinbase Global, Inc., Class A ^{(a)(b)}	111,143	38,208,741
FactSet Research Systems, Inc.	20,179	5,383,757
Interactive Brokers Group, Inc., Class A	230,457	16,214,954
LPL Financial Holdings, Inc.	42,552	16,055,295
Morningstar, Inc.	13,537	2,873,905
MSCI, Inc.	39,794	23,420,759
Nasdaq, Inc.	205,907	17,602,989
Raymond James Financial, Inc.	43,472	6,897,702
Robinhood Markets, Inc., Class A ^(a)	389,381	57,153,343
Tradeweb Markets, Inc., Class A	61,689	6,501,404
		242,495,931
Chemicals — 1.1%		
Corteva, Inc.	228,894	14,063,247
Dow, Inc.	127,175	3,033,124
DuPont de Nemours, Inc.	92,582	7,559,320
International Flavors & Fragrances, Inc.	70,828	4,460,039
RPM International, Inc.	35,816	3,913,973
Westlake Corp.	7,177	493,849
		33,523,552

Security	Shares	Value
Commercial Services & Supplies — 1.3%		
Clean Harbors, Inc. ^(a)	27,072	\$ 5,698,927
Copart, Inc. ^(a)	446,884	19,220,481
Rollins, Inc.	156,558	9,019,306
Veralto Corp.	84,317	8,320,401
		42,259,115
Communications Equipment — 0.2%		
F5, Inc. ^(a)	20,230	5,119,202
Construction & Engineering — 2.4%		
AECOM	46,213	6,208,717
Comfort Systems USA, Inc.	18,694	18,050,552
EMCOR Group, Inc.	23,660	15,988,955
Quanta Services, Inc.	77,381	34,754,128
		75,002,352
Construction Materials — 1.0%		
Martin Marietta Materials, Inc.	15,745	9,653,260
Vulcan Materials Co.	70,584	20,434,068
		30,087,328
Consumer Finance — 0.8%		
SoFi Technologies, Inc. ^(a)	616,497	18,297,631
Synchrony Financial	90,446	6,727,373
		25,025,004
Consumer Staples Distribution & Retail — 1.1%		
BJ's Wholesale Club Holdings, Inc. ^{(a)(b)}	42,567	3,756,963
Casey's General Stores, Inc.	19,325	9,917,397
Performance Food Group Co. ^(a)	57,884	5,599,698
Sprouts Farmers Market, Inc. ^(a)	52,107	4,114,369
Sysco Corp.	92,302	6,856,193
US Foods Holding Corp. ^(a)	78,965	5,734,438
		35,979,058
Containers & Packaging — 0.2%		
Avery Dennison Corp.	15,419	2,696,629
Ball Corp.	73,744	3,465,968
		6,162,597
Diversified Consumer Services — 0.3%		
Duolingo, Inc., Class A ^(a)	20,681	5,597,106
Service Corp. International	53,040	4,429,370
		10,026,476
Electric Utilities — 0.4%		
NRG Energy, Inc.	42,971	7,384,996
PPL Corp.	166,470	6,079,484
		13,464,480
Electrical Equipment — 3.5%		
AMETEK, Inc.	122,505	24,759,485
Emerson Electric Co.	158,181	22,077,322
Hubbell, Inc.	28,424	13,359,280
Rockwell Automation, Inc.	35,369	13,028,525
Vertiv Holdings Co., Class A	199,230	38,423,498
		111,648,110
Electronic Equipment, Instruments & Components — 2.8%		
CDW Corp.	24,533	3,909,824
Corning, Inc.	221,282	19,711,800
Flex Ltd. ^(a)	82,625	5,165,715
Jabil, Inc.	31,167	6,884,479
Keysight Technologies, Inc. ^(a)	63,428	11,604,787
TE Connectivity plc	79,098	19,537,997
Teledyne Technologies, Inc. ^(a)	17,650	9,298,373
Trimble, Inc. ^{(a)(b)}	90,397	7,209,161

Schedule of Investments (unaudited) (continued)

October 31, 2025

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

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Zebra Technologies Corp., Class A ^(a)	18,047	\$ 4,859,155
		88,181,291
Energy Equipment & Services — 0.4%		
Baker Hughes Co., Class A	264,609	12,809,722
Entertainment — 3.3%		
Electronic Arts, Inc.	56,592	11,321,796
Liberty Media Corp.-Liberty Formula One, Class A ^(a)	12,577	1,144,256
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^(a)	112,871	11,270,169
Live Nation Entertainment, Inc. ^{(a)(b)}	76,340	11,415,120
ROBLOX Corp., Class A ^(a)	328,442	37,350,424
Take-Two Interactive Software, Inc. ^(a)	90,314	23,153,800
TKO Group Holdings, Inc., Class A	36,382	6,854,369
		102,509,934
Financial Services — 1.8%		
Affirm Holdings, Inc., Class A ^(a)	141,432	10,166,132
Block, Inc., Class A ^(a)	178,515	13,556,429
Corpay, Inc. ^(a)	24,354	6,340,564
Fidelity National Information Services, Inc.	189,635	11,855,980
Jack Henry & Associates, Inc.	38,760	5,772,914
Toast, Inc., Class A ^(a)	263,396	9,519,132
		57,211,151
Food Products — 0.3%		
Hershey Co. (The)	27,619	4,685,011
McCormick & Co., Inc. (Non-Voting), NVS	67,472	4,329,003
		9,014,014
Gas Utilities — 0.2%		
Atmos Energy Corp.	40,110	6,887,689
Ground Transportation — 1.5%		
JB Hunt Transport Services, Inc.	23,244	3,924,982
Norfolk Southern Corp.	72,750	20,615,895
Old Dominion Freight Line, Inc.	94,736	13,302,829
XPO, Inc. ^{(a)(b)}	62,599	9,006,118
		46,849,824
Health Care Equipment & Supplies — 3.9%		
Align Technology, Inc. ^(a)	18,622	2,567,602
Cooper Cos., Inc. (The) ^(a)	74,926	5,238,077
Dexcom, Inc. ^(a)	207,387	12,074,071
Edwards Lifesciences Corp. ^(a)	311,213	25,659,512
GE HealthCare Technologies, Inc.	98,514	7,383,624
IDEXX Laboratories, Inc. ^(a)	42,725	26,895,815
Insulet Corp. ^(a)	37,136	11,623,939
ResMed, Inc.	78,148	19,293,178
STERIS plc.	50,597	11,925,713
		122,661,531
Health Care Providers & Services — 1.7%		
Cardinal Health, Inc.	73,657	14,051,546
Cencora, Inc.	97,349	32,885,466
Molina Healthcare, Inc. ^(a)	15,556	2,381,001
Tenet Healthcare Corp. ^(a)	15,691	3,240,035
		52,558,048
Health Care REITs — 0.7%		
Alexandria Real Estate Equities, Inc.	29,830	1,736,703
Healthpeak Properties, Inc.	158,649	2,847,749
Ventas, Inc.	229,734	16,952,072
		21,536,524

Security	Shares	Value
Health Care Technology — 0.7%		
Veeva Systems, Inc., Class A ^(a)	79,609	\$ 23,182,141
Hotels, Restaurants & Leisure — 5.1%		
Airbnb, Inc., Class A ^{(a)(b)}	145,063	18,356,272
Darden Restaurants, Inc.	37,303	6,720,135
Domino's Pizza, Inc.	16,862	6,718,832
DraftKings, Inc., Class A ^(a)	259,036	7,923,911
Expedia Group, Inc.	29,997	6,599,340
Flutter Entertainment plc ^{(a)(b)}	88,179	20,509,554
Hilton Worldwide Holdings, Inc.	117,287	30,138,068
Las Vegas Sands Corp.	96,575	5,731,726
Royal Caribbean Cruises Ltd.	134,283	38,516,393
Yum! Brands, Inc.	149,100	20,607,111
		161,821,342
Household Durables — 1.0%		
Garmin Ltd.	63,433	13,570,856
NVR, Inc. ^(a)	613	4,420,233
PulteGroup, Inc.	46,120	5,528,404
Somnigroup International, Inc.	99,206	7,871,004
		31,390,497
Household Products — 0.8%		
Church & Dwight Co., Inc.	131,028	11,489,845
Clorox Co. (The)	49,226	5,535,956
Kimberly-Clark Corp.	61,821	7,400,592
		24,426,393
Independent Power and Renewable Electricity Producers — 1.1%		
Vistra Corp.	179,609	33,820,375
Insurance — 2.1%		
Allstate Corp. (The)	75,610	14,480,827
American International Group, Inc.	120,554	9,518,944
Brown & Brown, Inc.	149,420	11,914,751
Erie Indemnity Co., Class A, NVS	13,345	3,905,281
Loews Corp.	40,345	4,016,748
Markel Group, Inc. ^{(a)(b)}	3,819	7,540,730
Willis Towers Watson plc.	23,733	7,430,802
WR Berkley Corp.	90,064	6,425,166
		65,233,249
Interactive Media & Services — 0.5%^(a)		
Pinterest, Inc., Class A	143,642	4,754,550
Reddit, Inc., Class A	40,394	8,440,326
Snap, Inc., Class A, NVS	304,561	2,375,576
		15,570,452
IT Services — 4.8%		
Cloudflare, Inc., Class A ^{(a)(b)}	162,119	41,064,743
CoreWeave, Inc., Class A ^(a)	16,043	2,145,110
Gartner, Inc. ^{(a)(b)}	40,312	10,011,082
GoDaddy, Inc., Class A ^(a)	75,550	10,057,971
MongoDB, Inc., Class A ^(a)	41,785	15,035,079
Okta, Inc., Class A ^(a)	88,098	8,063,610
Snowflake, Inc., Class A ^(a)	173,230	47,617,462
Twilio, Inc., Class A ^(a)	53,102	7,162,398
VeriSign, Inc.	42,375	10,161,525
		151,318,980
Life Sciences Tools & Services — 1.4%		
Agilent Technologies, Inc.	58,103	8,503,955
IQVIA Holdings, Inc. ^(a)	29,368	6,356,997
Mettler-Toledo International, Inc. ^(a)	6,479	9,176,143
Revvity, Inc.	24,553	2,297,915
Waters Corp. ^{(a)(b)}	31,442	10,992,123

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Life Sciences Tools & Services (continued)		
West Pharmaceutical Services, Inc.	22,706	\$ 6,404,682
		43,731,815
Machinery — 3.5%		
Cummins, Inc.	34,058	14,906,505
Dover Corp.	46,084	8,362,403
Fortive Corp.	89,003	4,480,411
Graco, Inc.	89,589	7,325,693
IDEX Corp.	20,517	3,517,845
Ingersoll Rand, Inc.	141,770	10,821,304
Otis Worldwide Corp.	140,537	13,036,212
Pentair plc	63,070	6,707,495
Snap-on, Inc.	9,009	3,022,970
Westinghouse Air Brake Technologies Corp.	90,891	18,581,756
Xylem, Inc.	128,070	19,319,359
		110,081,953
Media — 0.9%		
Fox Corp., Class A, NVS.	49,203	3,180,974
Fox Corp., Class B.	30,855	1,802,241
Liberty Broadband Corp., Class A ^(a)	8,932	477,772
Liberty Broadband Corp., Class C, NVS ^(a)	55,757	3,000,842
News Corp., Class A, NVS	201,278	5,333,867
News Corp., Class B	55,132	1,679,872
Trade Desk, Inc. (The), Class A ^{(a)(b)}	236,949	11,913,796
		27,389,364
Metals & Mining — 1.0%		
Freeport-McMoRan, Inc.	517,319	21,572,202
Reliance, Inc.	11,694	3,302,737
Steel Dynamics, Inc.	37,630	5,900,384
		30,775,323
Multi-Utilities — 1.5%		
Ameren Corp.	58,340	5,951,847
CenterPoint Energy, Inc.	156,886	5,999,321
CMS Energy Corp.	63,195	4,647,992
Dominion Energy, Inc.	240,847	14,135,310
Public Service Enterprise Group, Inc.	102,950	8,293,652
WEC Energy Group, Inc.	68,658	7,671,158
		46,699,280
Oil, Gas & Consumable Fuels — 1.3%		
Chevron Corp.	6	930
EQT Corp.	159,920	8,568,514
Expand Energy Corp.	60,344	6,234,139
Targa Resources Corp.	115,032	17,719,529
Texas Pacific Land Corp.	10,090	9,518,704
		42,041,816
Passenger Airlines — 0.2%		
Southwest Airlines Co.	177,245	5,370,524
Personal Care Products — 0.1%		
Estee Lauder Cos., Inc. (The), Class A	40,771	3,942,148
Professional Services — 2.7%		
Booz Allen Hamilton Holding Corp.	64,871	5,654,156
Broadridge Financial Solutions, Inc.	62,294	13,729,598
Equifax, Inc.	65,499	13,826,839
Jacobs Solutions, Inc.	28,166	4,388,544
Leidos Holdings, Inc.	27,584	5,253,925
Paychex, Inc.	118,047	13,815,040
Paycom Software, Inc.	26,781	5,010,457
TransUnion	102,954	8,357,806
Verisk Analytics, Inc.	74,522	16,302,433
		86,338,798

Security	Shares	Value
Real Estate Management & Development — 1.2%^(a)		
CBRE Group, Inc., Class A	105,088	\$ 16,018,564
CoStar Group, Inc.	211,778	14,572,444
Zillow Group, Inc., Class A.	26,927	1,926,088
Zillow Group, Inc., Class C, NVS	89,455	6,707,336
		39,224,432
Residential REITs — 1.2%		
American Homes 4 Rent, Class A	96,629	3,053,477
AvalonBay Communities, Inc.	36,969	6,429,649
Camden Property Trust.	23,234	2,311,318
Equity LifeStyle Properties, Inc.	62,204	3,797,554
Equity Residential	89,319	5,309,121
Essex Property Trust, Inc.	17,400	4,380,798
Invitation Homes, Inc.	170,681	4,804,670
Mid-America Apartment Communities, Inc.	27,773	3,561,332
Sun Communities, Inc.	26,172	3,313,375
UDR, Inc.	68,148	2,295,906
		39,257,200
Retail REITs — 0.7%		
Realty Income Corp.	346,699	20,101,608
Regency Centers Corp.	34,666	2,390,221
		22,491,829
Semiconductors & Semiconductor Equipment — 3.3%		
Entegris, Inc.	79,696	7,297,763
Marvell Technology, Inc.	457,533	42,889,143
Monolithic Power Systems, Inc.	24,292	24,413,460
NXP Semiconductors NV	63,745	13,330,354
ON Semiconductor Corp. ^(a)	104,633	5,240,021
Teradyne, Inc.	55,324	10,055,690
		103,226,431
Software — 7.8%		
Atlassian Corp., Class A ^(a)	86,441	14,644,834
Autodesk, Inc. ^(a)	113,084	34,076,733
Bentley Systems, Inc., Class B.	71,383	3,628,398
Datadog, Inc., Class A ^(a)	158,912	25,872,463
DocuSign, Inc. ^(a)	107,965	7,896,560
Dynatrace, Inc. ^(a)	158,128	7,996,533
Fair Isaac Corp. ^(a)	12,405	20,586,470
Gen Digital, Inc.	109,412	2,884,100
Guidewire Software, Inc. ^(a)	44,282	10,346,047
HubSpot, Inc. ^(a)	26,449	13,010,792
Nutanix, Inc., Class A ^(a)	135,929	9,683,582
PTC, Inc. ^(a)	63,373	12,582,075
Roper Technologies, Inc.	56,592	25,248,521
Tyler Technologies, Inc. ^(a)	22,854	10,884,446
Workday, Inc., Class A ^(a)	114,869	27,559,370
Zscaler, Inc. ^(a)	51,643	17,101,063
		244,001,987
Specialized REITs — 2.1%		
Crown Castle, Inc.	157,725	14,229,949
Digital Realty Trust, Inc.	84,216	14,351,249
Extra Space Storage, Inc.	53,004	7,078,154
Iron Mountain, Inc.	100,092	10,304,471
Public Storage.	34,089	9,495,832
SBA Communications Corp.	57,331	10,977,740
		66,437,395
Specialty Retail — 3.7%		
AutoZone, Inc. ^(a)	8,882	32,636,287
Burlington Stores, Inc. ^(a)	33,364	9,128,057
Carvana Co., Class A ^(a)	73,103	22,408,994
Ross Stores, Inc.	171,989	27,332,492
Tractor Supply Co.	270,620	14,643,248

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Specialty Retail (continued)		
Ulta Beauty, Inc. ^(a)	10,336	\$ 5,373,480
Williams-Sonoma, Inc.	31,898	6,199,057
		117,721,615
Technology Hardware, Storage & Peripherals — 1.2%		
NetApp, Inc.	48,095	5,664,629
Pure Storage, Inc., Class A ^{(a)(b)}	163,207	16,108,531
Super Micro Computer, Inc. ^(a)	280,607	14,580,340
		36,353,500
Textiles, Apparel & Luxury Goods — 0.6%		
Deckers Outdoor Corp. ^(a)	80,471	6,558,387
Lululemon Athletica, Inc. ^(a)	36,982	6,306,910
Tapestry, Inc.	65,457	7,188,488
		20,053,785
Trading Companies & Distributors — 2.7%		
Fastenal Co.	607,446	24,996,403
Ferguson Enterprises, Inc.	35,629	8,853,806
United Rentals, Inc.	23,620	20,577,272
Watsco, Inc.	18,472	6,797,881
WW Grainger, Inc.	24,030	23,525,370
		84,750,732
Water Utilities — 0.3%		
American Water Works Co., Inc.	63,338	8,134,499
		3,141,029,128
Total Long-Term Investments — 99.8%		
(Cost: \$2,578,266,208)		

Affiliates

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

Affiliated Issuer	Value at 04/30/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 84,106,705	\$ —	\$ (11,378,602) ^(a)	\$ 1,882	\$ 196	\$ 72,730,181	72,693,835	\$ 307,895 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	3,957,765	1,960,536 ^(a)	—	—	—	5,918,301	5,918,301	91,152	—
				\$ 1,882	\$ 196	\$ 78,648,482		\$ 399,047	\$ —

^(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.

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 2.5%^{(c)(d)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^(e)	72,693,835	\$ 72,730,181
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05%	5,918,301	5,918,301
		78,648,482
Total Short-Term Securities — 2.5%		
(Cost: \$78,615,865)		
Total Investments — 102.3%		
(Cost: \$2,656,882,073)		3,219,677,610
Liabilities in Excess of Other Assets — (2.3)%		
		(71,569,524)
Net Assets — 100.0%		
		\$ 3,148,108,086

^(a) Non-income producing security.

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

^(c) Affiliate of the Fund.

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

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

October 31, 2025

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Nasdaq-100 E-Mini Index	4	12/19/25	\$ 2,080	\$ 109,808
Russell 2000 E-Mini Index	36	12/19/25	4,482	61,464
				<u>\$ 171,272</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 171,272	\$ —	\$ —	\$ —	\$ 171,272

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

For the period ended October 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 946,020	\$ —	\$ —	\$ —	\$ 946,020
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 222,414	\$ —	\$ —	\$ —	\$ 222,414

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 5,314,140

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

Schedule of Investments (unaudited) (continued)

iShares® Morningstar Mid-Cap Growth ETF

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Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 3,141,029,128	\$ —	\$ —	\$ 3,141,029,128
Short-Term Securities				
Money Market Funds	78,648,482	—	—	78,648,482
	<u>\$ 3,219,677,610</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,219,677,610</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity contracts	<u>\$ 171,272</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 171,272</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2025

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 5.8%		
AeroVironment, Inc. ^{(a)(b)}	10,402	\$ 3,847,804
Archer Aviation, Inc., Class A ^{(a)(b)}	139,464	1,564,786
ATI, Inc. ^(b)	38,854	3,845,380
BWX Technologies, Inc.	25,487	5,444,278
Cadre Holdings, Inc.	6,785	288,091
Carpenter Technology Corp.	13,237	4,181,568
Ducommun, Inc. ^(b)	3,597	330,025
Eve Holding, Inc. ^{(a)(b)}	13,989	60,992
Hexcel Corp.	22,369	1,597,147
Huntington Ingalls Industries, Inc.	4,398	1,416,244
Intuitive Machines, Inc., Class A ^{(a)(b)}	10,143	121,006
Karman Holdings, Inc. ^{(a)(b)}	9,850	829,764
Kratos Defense & Security Solutions, Inc. ^(b)	45,858	4,154,735
Leonardo DRS, Inc.	20,493	749,224
Loar Holdings, Inc. ^{(a)(b)}	6,401	506,511
Mercury Systems, Inc. ^(b)	9,956	770,694
Moog, Inc., Class A	5,232	1,071,775
Redwire Corp. ^{(a)(b)}	12,562	98,863
Rocket Lab Corp. ^(b)	116,518	7,338,304
Spirit AeroSystems Holdings, Inc., Class A ^(b)	10,818	396,912
StandardAero, Inc. ^(b)	31,249	902,784
VSE Corp. ^(a)	5,097	920,926
Woodward, Inc.	16,440	4,309,088
		44,746,901
Air Freight & Logistics — 0.5%		
CH Robinson Worldwide, Inc.	20,840	3,209,152
GXO Logistics, Inc. ^{(a)(b)}	9,267	520,898
		3,730,050
Automobile Components — 0.7%		
Dorman Products, Inc. ^(b)	4,320	579,442
Gentex Corp.	58,894	1,381,064
Gentherm, Inc. ^(b)	2,797	102,930
Mobileye Global, Inc., Class A ^(b)	43,291	569,277
Modine Manufacturing Co. ^{(a)(b)}	13,799	2,114,145
Patrick Industries, Inc.	3,830	399,737
XPEL, Inc. ^{(b)(c)}	5,976	203,781
		5,350,376
Automobiles — 0.1%		
Lucid Group, Inc. ^{(a)(b)}	15,936	282,864
Thor Industries, Inc.	7,327	764,572
		1,047,436
Banks — 2.0%		
1st Source Corp.	1,995	118,583
Amalgamated Financial Corp.	2,437	66,433
Ameris Bancorp.	9,017	645,797
Axos Financial, Inc. ^(b)	8,098	631,482
BancFirst Corp.	3,620	394,073
Bancorp, Inc. (The) ^(b)	12,664	827,846
Bank First Corp.	2,529	308,841
Beacon Financial Corp.	11,679	284,267
Burke & Herbert Financial Services Corp.	1,991	117,190
Cadence Bank	10,972	414,083
Capital City Bank Group, Inc.	1,998	77,722
City Holding Co.	1,936	228,216
Coastal Financial Corp. ^(b)	3,458	368,277
Columbia Financial, Inc. ^{(a)(b)}	2,146	31,653
Commerce Bancshares, Inc.	16,723	880,131
Equity Bancshares, Inc., Class A	2,060	83,451
Esquire Financial Holdings, Inc.	2,080	195,104
First Financial Bankshares, Inc.	23,698	732,031
Flagstar Bank NA.	42,741	488,102

Security	Shares	Value
Banks (continued)		
German American Bancorp, Inc.	3,527	\$ 135,931
Home BancShares, Inc.	25,987	694,113
HomeTrust Bancshares, Inc.	2,445	96,113
International Bancshares Corp.	7,737	513,582
Lakeland Financial Corp.	2,261	128,990
Live Oak Bancshares, Inc.	4,511	140,472
Metrocity Bankshares, Inc.	3,114	79,749
NB Bancorp, Inc. ^(a)	9,738	175,966
Nicolet Bankshares, Inc.	1,942	229,428
Northeast Bank ^(a)	2,382	205,519
Pathward Financial, Inc.	6,436	438,034
QCR Holdings, Inc.	1,687	125,496
Renasant Corp.	10,226	343,900
Republic Bancorp, Inc., Class A	1,322	87,120
Seacoast Banking Corp. of Florida	13,382	405,475
ServisFirst Bancshares, Inc.	15,036	1,056,580
Southern Missouri Bancorp, Inc.	1,520	79,709
Stock Yards Bancorp, Inc.	7,408	481,668
Texas Capital Bancshares, Inc. ^(b)	4,814	403,606
TFS Financial Corp.	7,336	97,569
Tompkins Financial Corp.	1,443	91,573
Triumph Financial, Inc. ^(b)	2,415	131,521
Western Alliance Bancorp	12,886	996,732
Wintrust Financial Corp.	6,846	890,117
WSFS Financial Corp.	7,889	410,938
		15,333,183
Beverages — 0.7%		
Boston Beer Co., Inc. (The), Class A ^(b)	966	199,952
Celsius Holdings, Inc. ^(b)	45,586	2,745,645
Coca-Cola Consolidated, Inc.	14,584	1,901,462
National Beverage Corp. ^(b)	4,031	138,142
Vita Coco Co., Inc. (The) ^{(a)(b)}	11,449	471,470
		5,456,671
Biotechnology — 6.8%^(b)		
ACADIA Pharmaceuticals, Inc.	24,119	547,501
ADMA Biologics, Inc.	65,197	1,009,250
Agius Pharmaceuticals, Inc.	7,623	329,619
Akero Therapeutics, Inc.	11,600	628,720
Alkermes plc.	15,612	479,288
Amicus Therapeutics, Inc.	70,817	639,477
AnaptysBio, Inc. ^(a)	3,378	123,567
Anavex Life Sciences Corp. ^(a)	11,811	94,134
Apellis Pharmaceuticals, Inc.	22,392	480,756
Arbutus Biopharma Corp. ^(a)	17,795	84,170
Arcellx, Inc.	10,569	953,852
Arcutis Biotherapeutics, Inc.	29,929	757,503
Ardelyx, Inc.	62,326	377,696
ARS Pharmaceuticals, Inc. ^(a)	2,918	26,145
Aurinia Pharmaceuticals, Inc.	33,023	434,913
Avidity Biosciences, Inc.	12,580	878,713
Beam Therapeutics, Inc.	9,703	242,672
BioCryst Pharmaceuticals, Inc.	53,467	391,378
Biohaven Ltd.	25,039	430,671
BridgeBio Pharma, Inc. ^(a)	39,075	2,447,658
Capricor Therapeutics, Inc. ^(a)	6,272	40,831
CareDx, Inc.	9,037	135,555
Catalyst Pharmaceuticals, Inc.	20,839	443,246
Celldex Therapeutics, Inc. ^(a)	8,437	225,521
CG oncology, Inc. ^(a)	15,155	655,757
Cogent Biosciences, Inc.	9,972	162,544
CRISPR Therapeutics AG ^(a)	11,663	746,315
Cytokinetics, Inc.	18,720	1,190,405
Day One Biopharmaceuticals, Inc.	19,042	141,672

Schedule of Investments (unaudited) (continued)

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iShares® Morningstar Small-Cap Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Biotechnology (continued)		
Dianthus Therapeutics, Inc. ^(a)	2,878	\$ 100,672
Disc Medicine, Inc.	4,359	375,833
Dynavax Technologies Corp.	15,552	159,564
Exact Sciences Corp.	30,365	1,964,312
Exelixis, Inc.	36,712	1,419,653
Geron Corp.	51,352	64,704
GRAIL, Inc. ^(a)	2,816	258,875
Gyre Therapeutics, Inc. ^(a)	2,193	16,996
Halozyme Therapeutics, Inc.	34,380	2,241,232
Ideaya Biosciences, Inc. ^(a)	7,132	227,225
ImmunityBio, Inc. ^(a)	62,344	149,626
Immunome, Inc. ^(a)	20,237	325,209
Immunovant, Inc.	19,562	482,790
Ionis Pharmaceuticals, Inc.	41,401	3,076,094
Janux Therapeutics, Inc.	10,683	306,709
KalVista Pharmaceuticals, Inc. ^(a)	6,746	73,599
Kiniksa Pharmaceuticals International plc ^(a)	9,772	361,662
Krystal Biotech, Inc.	7,218	1,425,627
Kymera Therapeutics, Inc. ^(a)	7,497	463,614
Madrigal Pharmaceuticals, Inc. ^(a)	5,110	2,140,579
MannKind Corp.	49,847	278,645
MeiraGTx Holdings plc ^(a)	9,892	89,819
MiMedx Group, Inc.	13,544	103,612
Mineralys Therapeutics, Inc.	5,364	219,173
Mirum Pharmaceuticals, Inc.	10,785	783,530
MoonLake Immunotherapeutics	7,953	80,325
Neurocrine Biosciences, Inc.	27,469	3,933,835
Novavax, Inc. ^(a)	19,148	160,843
Nurix Therapeutics, Inc. ^(a)	11,191	144,812
Nuvalent, Inc., Class A	11,113	1,103,743
Organogenesis Holdings, Inc., Class A ^(a)	8,321	35,364
Praxis Precision Medicines, Inc. ^(a)	2,733	543,211
Protagonist Therapeutics, Inc.	8,742	687,296
PTC Therapeutics, Inc. ^(a)	8,763	598,601
Recursion Pharmaceuticals, Inc., Class A ^(a)	91,414	504,605
Revolution Medicines, Inc.	23,991	1,411,630
Rhythm Pharmaceuticals, Inc. ^(a)	13,157	1,496,740
Roivant Sciences Ltd.	107,242	2,143,768
Sarepta Therapeutics, Inc. ^(a)	15,481	371,699
Savara, Inc. ^(a)	22,660	94,039
Scholar Rock Holding Corp. ^(a)	19,471	576,731
Soleno Therapeutics, Inc. ^(a)	11,810	793,160
Syndax Pharmaceuticals, Inc.	22,038	301,921
TG Therapeutics, Inc. ^(a)	40,369	1,404,034
Traverse Therapeutics, Inc.	14,648	515,024
Twist Bioscience Corp. ^(a)	16,421	540,087
Ultragenyx Pharmaceutical, Inc.	24,584	850,606
uniQure NV ^(a)	6,277	424,890
Veracyte, Inc.	19,940	719,435
Vericel Corp.	13,930	488,386
Viking Therapeutics, Inc. ^(a)	11,700	445,536
Viridian Therapeutics, Inc.	6,751	159,526
Xencor, Inc.	8,103	119,195
Zymeworks, Inc.	5,483	104,643
		52,962,568
Broadline Retail — 0.4%^(b)		
Etsy, Inc.	10,333	640,646
Groupon, Inc. ^(a)	6,875	138,394
Ollie's Bargain Outlet Holdings, Inc.	17,198	2,077,690
Savers Value Village, Inc. ^(a)	2,469	22,740
		2,879,470

Security	Shares	Value
Building Products — 2.1%		
A O Smith Corp.	19,423	\$ 1,281,724
AAON, Inc.	18,831	1,852,782
Advanced Drainage Systems, Inc.	11,791	1,651,330
American Woodmark Corp. ^(b)	1,133	72,206
Armstrong World Industries, Inc.	12,060	2,296,586
AZZ, Inc.	3,391	338,591
CSW Industrials, Inc.	4,577	1,146,172
Gibraltar Industries, Inc. ^(b)	3,522	219,738
Griffon Corp.	5,333	394,695
Hayward Holdings, Inc. ^(b)	23,866	405,006
Janus International Group, Inc. ^(b)	9,972	95,731
Simpson Manufacturing Co., Inc.	11,696	2,064,344
Tecnoglass, Inc.	6,636	395,705
Trex Co., Inc. ^(b)	29,853	1,442,497
UFP Industries, Inc.	7,823	720,733
Zurn Elkay Water Solutions Corp.	42,117	1,984,132
		16,361,972
Capital Markets — 3.1%		
Acadian Asset Management, Inc.	5,547	266,811
Affiliated Managers Group, Inc.	3,143	747,908
Artisan Partners Asset Management, Inc., Class A	11,422	498,684
BGC Group, Inc., Class A	54,643	499,437
Cohen & Steers, Inc.	7,849	536,244
DigitalBridge Group, Inc., Class A	42,607	504,041
Evercore, Inc., Class A	10,392	3,061,067
Federated Hermes, Inc., Class B, NVS	8,861	429,581
Freedom Holding Corp. ^{(a)(b)}	5,134	788,890
GCM Grosvenor, Inc., Class A	5,880	67,679
Hamilton Lane, Inc., Class A	10,731	1,222,905
Houlihan Lokey, Inc., Class A	15,043	2,693,900
Jefferies Financial Group, Inc.	25,894	1,367,980
MarketAxess Holdings, Inc.	10,246	1,639,975
Moelis & Co., Class A	2,051	129,890
Oppenheimer Holdings, Inc., Class A, NVS	793	55,320
P10, Inc., Class A	15,599	158,486
Perella Weinberg Partners, Class C	16,493	308,089
Piper Sandler Cos.	2,977	950,437
PJT Partners, Inc., Class A	6,169	993,888
SEI Investments Co.	17,673	1,424,621
StepStone Group, Inc., Class A	12,436	757,104
Stifel Financial Corp.	16,143	1,911,815
StoneX Group, Inc. ^(b)	8,478	779,298
TPG, Inc., Class A	33,582	1,848,353
Victory Capital Holdings, Inc., Class A	7,906	492,307
WisdomTree, Inc.	14,562	174,161
		24,308,871
Chemicals — 1.1%		
Albemarle Corp.	12,261	1,204,398
Ashland, Inc.	3,936	192,471
Axalta Coating Systems Ltd. ^(b)	21,895	623,351
Balchem Corp.	9,060	1,389,713
Cabot Corp.	4,671	315,199
Element Solutions, Inc.	22,018	588,321
Hawkins, Inc.	5,305	752,514
HB Fuller Co.	5,246	300,963
NewMarket Corp.	937	719,522
Olin Corp.	14,447	299,053
Perimeter Solutions, Inc. ^(b)	36,943	868,530
PureCycle Technologies, Inc. ^{(a)(b)}	15,356	177,823
Quaker Chemical Corp.	1,255	174,307
Sensient Technologies Corp.	11,746	1,107,530
		8,713,695

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Security	Shares	Value
Commercial Services & Supplies — 1.2%		
ABM Industries, Inc.	6,107	\$ 262,601
ACV Auctions, Inc., Class A ^(b)	42,910	389,194
Brady Corp., Class A, NVS	7,335	556,800
BrightView Holdings, Inc. ^{(a)(b)}	5,683	70,015
Brink's Co. (The)	6,832	759,445
Casella Waste Systems, Inc., Class A ^{(a)(b)}	17,333	1,535,184
CoreCivic, Inc. ^(b)	11,385	210,964
GEO Group, Inc. (The) ^(b)	16,055	272,453
HNI Corp.	4,284	175,301
Interface, Inc.	7,217	179,703
Liquidity Services, Inc. ^(b)	6,473	154,964
MSA Safety, Inc.	10,367	1,627,930
OPENLANE, Inc. ^(b)	9,325	246,366
Tetra Tech, Inc.	69,759	2,230,893
UniFirst Corp.	2,423	373,990
		9,045,803
Communications Equipment — 1.9%^(b)		
Applied Optoelectronics, Inc. ^(a)	9,531	338,922
Calix, Inc.	16,336	1,117,709
Ciena Corp.	39,388	7,480,569
Digi International, Inc.	5,791	212,414
Extreme Networks, Inc.	20,253	385,212
Harmonic, Inc.	31,858	340,881
Lumentum Holdings, Inc.	19,221	3,874,185
Ribbon Communications, Inc.	10,414	34,991
Viavi Solutions, Inc.	36,414	644,528
		14,429,411
Construction & Engineering — 2.9%		
API Group Corp. ^(b)	86,108	3,170,497
Arcosa, Inc.	12,840	1,309,680
Argan, Inc.	3,603	1,103,275
Centuri Holdings, Inc. ^(b)	4,655	93,984
Construction Partners, Inc., Class A ^{(a)(b)}	13,058	1,493,182
Dycom Industries, Inc. ^(b)	7,717	2,220,875
Everus Construction Group, Inc. ^(b)	4,626	420,457
Fluor Corp. ^{(a)(b)}	16,524	805,875
Granite Construction, Inc.	7,904	813,401
Great Lakes Dredge & Dock Corp. ^(b)	7,258	82,378
IES Holdings, Inc. ^{(a)(b)}	2,350	920,918
Limbach Holdings, Inc. ^{(a)(b)}	2,885	272,575
MasTec, Inc. ^(b)	17,061	3,483,174
MYR Group, Inc. ^(b)	1,865	406,011
Primoris Services Corp.	9,603	1,359,017
Sterling Infrastructure, Inc. ^{(a)(b)}	8,465	3,198,923
Valmont Industries, Inc.	2,832	1,170,834
WillScot Holdings Corp.	17,814	387,454
		22,712,510
Construction Materials — 0.4%		
Eagle Materials, Inc.	9,275	1,969,268
Knife River Corp. ^(b)	7,368	445,469
United States Lime & Minerals, Inc.	2,990	350,488
		2,765,225
Consumer Finance — 0.6%		
Atlantius Holdings Corp. ^{(a)(b)}	961	52,961
Dave, Inc., Class A ^{(a)(b)}	2,717	650,232
Enova International, Inc. ^(b)	3,224	385,494
EZCORP, Inc., Class A, NVS ^(b)	7,121	129,958
FirstCash Holdings, Inc.	7,202	1,141,517
LendingClub Corp. ^(b)	12,067	209,845
Nelnet, Inc., Class A	1,669	215,385
SLM Corp.	30,801	827,007

Security	Shares	Value
Consumer Finance (continued)		
Upstart Holdings, Inc. ^{(a)(b)}	23,270	\$ 1,105,790
		4,718,189
Consumer Staples Distribution & Retail — 0.4%		
Chefs' Warehouse, Inc. (The) ^(b)	5,707	336,713
Maplebear, Inc. ^(b)	51,247	1,888,964
Natural Grocers by Vitamin Cottage, Inc.	1,023	32,828
PriceSmart, Inc.	6,477	744,466
Weis Markets, Inc.	1,196	75,755
		3,078,726
Containers & Packaging — 0.4%		
AptarGroup, Inc.	18,282	2,120,895
Crown Holdings, Inc.	13,517	1,313,582
		3,434,477
Distributors — 0.2%		
Pool Corp.	4,983	1,330,760
Diversified Consumer Services — 1.3%		
Adtalem Global Education, Inc. ^(b)	10,280	1,007,646
Bright Horizons Family Solutions, Inc. ^(b)	15,323	1,673,731
Carriage Services, Inc.	1,932	86,360
Coursera, Inc. ^(b)	31,581	265,912
Driven Brands Holdings, Inc. ^(b)	6,100	87,535
Frontdoor, Inc. ^(b)	10,333	686,421
Graham Holdings Co., Class B	429	434,204
Grand Canyon Education, Inc. ^(b)	7,758	1,460,831
H&R Block, Inc.	24,700	1,228,578
Laureate Education, Inc. ^(b)	21,073	611,749
Mister Car Wash, Inc. ^(b)	19,052	106,501
OneSpaWorld Holdings Ltd.	25,844	601,390
Perdoceo Education Corp.	10,196	323,825
Strategic Education, Inc.	3,211	243,972
Stride, Inc. ^(b)	11,221	763,477
Udemy, Inc. ^(b)	7,051	40,156
Universal Technical Institute, Inc. ^(b)	12,978	385,706
		10,007,994
Diversified REITs — 0.1%		
Alexander & Baldwin, Inc.	12,386	197,804
Essential Properties Realty Trust, Inc.	30,591	914,059
Gladstone Commercial Corp.	4,934	56,396
		1,168,259
Diversified Telecommunication Services — 0.7%		
Anterix, Inc. ^{(a)(b)}	3,050	61,671
AST SpaceMobile, Inc., Class A ^{(a)(b)}	38,460	3,086,415
Cogent Communications Holdings, Inc.	7,641	315,191
Globalstar, Inc. ^{(a)(b)}	13,694	745,091
IDT Corp., Class B	3,282	166,266
Iridium Communications, Inc.	27,008	517,203
Liberty Latin America Ltd., Class A ^(b)	4,453	34,734
Liberty Latin America Ltd., Class C, NVS ^{(a)(b)}	15,709	124,258
Shenandoah Telecommunications Co.	6,123	75,435
		5,126,264
Electric Utilities — 0.2%		
IDACORP, Inc.	7,079	913,333
MGE Energy, Inc.	5,651	468,298
		1,381,631
Electrical Equipment — 2.6%		
Acuity, Inc.	4,401	1,606,585
American Superconductor Corp. ^(b)	12,127	718,282
Bloom Energy Corp., Class A ^{(a)(b)}	55,813	7,376,246
EnerSys	4,248	535,928
Enovix Corp. ^{(a)(b)}	40,888	490,247

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Electrical Equipment (continued)		
Eos Energy Enterprises, Inc., Class A ^{(a)(b)}	70,330	\$ 1,127,390
Generac Holdings, Inc. ^{(a)(b)}	11,307	1,899,802
NANO Nuclear Energy, Inc. ^{(a)(b)}	8,062	383,268
NuScale Power Corp., Class A ^{(a)(b)}	36,037	1,616,980
nVent Electric plc	23,792	2,720,615
Powell Industries, Inc.	2,569	984,929
Power Solutions International, Inc. ^{(a)(b)}	818	70,037
Prefomed Line Products Co.	201	42,634
Thermon Group Holdings, Inc. ^(b)	4,114	118,195
Vicor Corp. ^(b)	6,409	581,489
		20,272,627
Electronic Equipment, Instruments & Components — 3.6%		
Advanced Energy Industries, Inc.	10,524	2,133,531
Arlo Technologies, Inc. ^(b)	27,253	527,073
Badger Meter, Inc.	8,133	1,467,600
Bel Fuse, Inc., Class B, NVS	1,295	199,417
Belden, Inc.	7,541	918,871
Benchmark Electronics, Inc.	2,596	113,757
Cognex Corp.	44,802	1,854,355
Coherent Corp. ^(b)	42,675	5,631,393
CTS Corp.	7,960	330,420
Daktronics, Inc. ^(b)	7,060	132,657
ePlus, Inc.	1,973	144,345
Fabrinet ^(b)	10,106	4,452,400
IPG Photonics Corp. ^(b)	3,407	290,004
Itron, Inc. ^(b)	12,668	1,270,980
Littelfuse, Inc.	3,243	789,054
Mirion Technologies, Inc., Class A ^(b)	62,912	1,847,725
Napco Security Technologies, Inc.	9,615	424,502
Novanta, Inc. ^(b)	9,925	1,260,574
OSI Systems, Inc. ^{(a)(b)}	4,387	1,221,604
PC Connection, Inc.	1,337	81,517
Plexus Corp. ^(b)	4,121	576,528
Powerfleet, Inc. ^(b)	32,233	164,388
Rogers Corp. ^(b)	2,257	197,578
Sanmina Corp. ^(b)	6,801	932,077
Vishay Intertechnology, Inc.	15,308	259,930
Vontier Corp.	14,352	552,552
		27,774,832
Energy Equipment & Services — 0.9%		
Archrock, Inc.	28,875	729,671
Atlas Energy Solutions, Inc.	8,924	110,479
Bristow Group, Inc. ^(b)	2,459	100,082
Cactus, Inc., Class A	6,195	273,633
Helix Energy Solutions Group, Inc. ^(b)	14,415	96,869
Kodiak Gas Services, Inc.	14,526	535,719
Noble Corp. plc	21,255	623,834
Oceaneering International, Inc. ^(b)	16,158	376,320
RPC, Inc.	12,590	65,468
Solaris Energy Infrastructure, Inc., Class A	9,636	512,924
TechnipFMC plc	72,771	3,009,081
Transocean Ltd. ^{(a)(b)}	230,680	885,811
		7,319,891
Entertainment — 1.0%		
Atlanta Braves Holdings, Inc., Class A ^{(a)(b)}	2,764	119,239
Atlanta Braves Holdings, Inc., Class C, NVS ^(b)	12,917	525,980
Cinemark Holdings, Inc.	9,072	245,035
IMAX Corp. ^(b)	5,571	181,002
Lionsgate Studios Corp. ^{(a)(b)}	31,871	204,930
Madison Square Garden Entertainment Corp. ^(b)	4,237	187,106
Madison Square Garden Sports Corp. ^(b)	4,694	1,006,346
Roku, Inc., Class A ^{(a)(b)}	35,698	3,788,629

Security	Shares	Value
Entertainment (continued)		
Warner Music Group Corp., Class A	38,529	\$ 1,231,387
		7,489,654
Financial Services — 0.7%		
Burford Capital Ltd.	55,228	549,519
Cantaloupe, Inc. ^(b)	17,109	180,671
Euronet Worldwide, Inc. ^(b)	4,609	349,639
EVERTEC, Inc.	5,451	155,190
Federal Agricultural Mortgage Corp., Class C, NVS	811	128,657
Flywire Corp. ^(b)	29,813	397,109
Marqeta, Inc., Class A ^(b)	40,829	184,955
Merchants Bancorp	2,008	62,630
Paymentus Holdings, Inc., Class A ^{(a)(b)}	11,054	316,144
Payoneer Global, Inc. ^(b)	33,118	191,753
Radian Group, Inc.	18,004	611,056
Remitty Global, Inc. ^(b)	43,194	692,832
Sezzle, Inc. ^{(a)(b)}	5,279	346,038
Shift4 Payments, Inc., Class A ^{(a)(b)}	18,420	1,272,822
Velocity Financial, Inc. ^(b)	2,257	42,025
		5,481,040
Food Products — 0.6%		
Freshpet, Inc. ^(b)	12,814	630,577
Ingredion, Inc.	5,302	611,904
J & J Snack Foods Corp.	1,962	166,083
John B Sanfilippo & Son, Inc.	836	52,484
Lamb Weston Holdings, Inc.	12,378	764,094
Marzetti Co. (The)	5,694	892,762
Mission Produce, Inc. ^(b)	8,871	102,194
Post Holdings, Inc. ^(b)	6,009	624,515
Seneca Foods Corp., Class A ^(b)	493	53,163
Simply Good Foods Co. (The) ^(b)	12,263	239,987
Tootsie Roll Industries, Inc.	4,862	171,580
Vital Farms, Inc. ^{(a)(b)}	9,456	310,630
		4,619,973
Gas Utilities — 0.3%		
Chesapeake Utilities Corp.	3,375	429,570
National Fuel Gas Co.	11,207	884,344
New Jersey Resources Corp.	10,135	448,981
Southwest Gas Holdings, Inc.	6,759	537,340
		2,300,235
Ground Transportation — 0.9%		
ArcBest Corp.	2,158	160,383
Hertz Global Holdings, Inc. ^{(a)(b)}	17,191	88,190
Knight-Swift Transportation Holdings, Inc.	26,626	1,201,365
Landstar System, Inc.	3,581	459,908
Lyft, Inc., Class A ^(b)	54,689	1,118,937
RXO, Inc. ^{(a)(b)}	45,399	804,924
Ryder System, Inc.	6,215	1,051,764
Saia, Inc. ^(b)	3,968	1,160,640
Schneider National, Inc., Class B	7,232	154,548
U-Haul Holding Co. ^(b)	1,170	62,197
U-Haul Holding Co., NVS	14,904	722,695
Werner Enterprises, Inc.	8,948	234,438
		7,219,989
Health Care Equipment & Supplies — 2.4%		
Alphatec Holdings, Inc. ^(b)	12,478	236,957
Artivion, Inc. ^(b)	6,698	303,888
AtriCure, Inc. ^(b)	13,669	472,264
AxoGen, Inc. ^(b)	10,690	237,532
Ceribell, Inc. ^{(a)(b)}	5,289	60,295
CONMED Corp.	2,970	130,680
Establishment Labs Holdings, Inc. ^{(a)(b)}	6,689	320,738

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Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Glaukos Corp. ^(b)	14,859	\$ 1,308,632
Globus Medical, Inc., Class A ^(b)	32,115	1,939,425
Haemonetics Corp. ^(b)	12,435	621,874
ICU Medical, Inc. ^(b)	3,085	370,478
Inspire Medical Systems, Inc. ^(b)	8,256	595,093
Integer Holdings Corp. ^(b)	9,577	618,387
iRadimed Corp.	2,153	165,372
iRhythm Technologies, Inc. ^{(a)(b)}	8,762	1,641,123
Kestra Medical Technologies Ltd. ^{(a)(b)}	6,496	177,860
Lantheus Holdings, Inc. ^(b)	18,876	1,088,956
LeMaitre Vascular, Inc.	5,735	496,708
Masimo Corp. ^{(a)(b)}	8,729	1,227,734
Merit Medical Systems, Inc. ^(b)	16,433	1,438,545
Novocure Ltd. ^(b)	15,614	200,015
Penumbra, Inc. ^(b)	10,368	2,357,372
PROCEPT BioRobotics Corp. ^{(a)(b)}	14,847	505,243
Pulse Biosciences, Inc. ^{(a)(b)}	4,962	84,007
RxSight, Inc. ^(b)	3,924	34,492
STAAR Surgical Co. ^(b)	9,215	238,392
Tandem Diabetes Care, Inc. ^(b)	8,146	114,044
TransMedics Group, Inc. ^{(a)(b)}	8,654	1,138,347
UFP Technologies, Inc. ^(b)	2,116	407,626
		18,532,079
Health Care Providers & Services — 3.4%		
Addus HomeCare Corp. ^(b)	5,010	585,619
Alignment Healthcare, Inc. ^(b)	30,210	509,341
Ardent Health, Inc. ^{(a)(b)}	2,640	38,438
Astrana Health, Inc. ^(b)	11,030	344,246
Aveanna Healthcare Holdings, Inc. ^(b)	14,457	130,836
BrightSpring Health Services, Inc. ^(b)	12,642	417,818
Chemed Corp.	4,053	1,748,059
CorVel Corp. ^(b)	8,192	605,798
DaVita, Inc. ^{(a)(b)}	5,300	630,806
Encompass Health Corp.	26,774	3,048,220
Ensign Group, Inc. (The)	16,015	2,884,301
GeneDx Holdings Corp., Class A ^(b)	5,527	756,702
Guardant Health, Inc. ^(b)	32,321	3,006,499
Guardian Pharmacy Services, Inc., Class A ^{(a)(b)}	3,368	94,439
HealthEquity, Inc. ^(b)	23,698	2,241,357
Hims & Hers Health, Inc., Class A ^{(a)(b)}	56,622	2,574,036
LifeStance Health Group, Inc. ^{(a)(b)}	23,484	115,072
National HealthCare Corp.	1,725	206,034
NeoGenomics, Inc. ^(b)	35,340	345,272
Nutex Health, Inc. ^{(a)(b)}	999	122,937
Option Care Health, Inc. ^(b)	28,787	749,326
PACS Group, Inc. ^(b)	5,171	62,466
Pennant Group, Inc. (The) ^(b)	9,139	226,007
Privia Health Group, Inc. ^(b)	30,564	742,705
Progyny, Inc. ^(b)	19,868	371,730
RadNet, Inc. ^(b)	18,135	1,378,079
Select Medical Holdings Corp.	15,229	210,617
Surgery Partners, Inc. ^(b)	19,997	438,534
Universal Health Services, Inc., Class B	6,093	1,322,242
US Physical Therapy, Inc.	2,410	207,911
		26,115,447
Health Care REITs — 0.8%		
American Healthcare REIT, Inc.	42,067	1,906,476
CareTrust REIT, Inc.	55,754	1,931,876
National Health Investors, Inc.	5,813	433,127
Omega Healthcare Investors, Inc.	32,256	1,355,720
Sabra Health Care REIT, Inc.	34,704	618,425
Sila Realty Trust, Inc.	6,030	142,911
		6,388,535

Security	Shares	Value
Health Care Technology — 0.5%		
Certara, Inc. ^(b)	33,276	\$ 387,000
Doximity, Inc., Class A ^(b)	36,265	2,393,490
Evolent Health, Inc., Class A ^(b)	9,509	63,425
HealthStream, Inc.	6,459	158,891
Phreesia, Inc. ^{(a)(b)}	8,870	200,817
Schrodinger, Inc. ^{(a)(b)}	9,299	195,651
Waystar Holding Corp. ^(b)	22,110	792,644
		4,191,918
Hotel & Resort REITs — 0.1%		
Ryman Hospitality Properties, Inc.	9,718	844,591
Xenia Hotels & Resorts, Inc.	11,003	135,337
		979,928
Hotels, Restaurants & Leisure — 3.2%		
Aramark	20,711	784,533
BJ's Restaurants, Inc. ^(b)	1,772	60,177
Brinker International, Inc. ^(b)	12,292	1,335,649
Cava Group, Inc. ^{(a)(b)}	27,334	1,468,656
Cheesecake Factory, Inc. (The)	7,188	357,962
Choice Hotels International, Inc. ^(a)	4,687	435,704
Churchill Downs, Inc.	11,076	1,098,739
Dutch Bros, Inc., Class A ^(b)	31,933	1,773,559
First Watch Restaurant Group, Inc. ^{(a)(b)}	6,225	102,650
Global Business Travel Group ^{(a)(b)}	27,957	219,742
Hyatt Hotels Corp., Class A	11,222	1,542,015
Krispy Kreme, Inc.	14,448	51,868
Kura Sushi USA, Inc., Class A ^{(a)(b)}	923	52,546
Life Time Group Holdings, Inc. ^(b)	33,586	830,582
Light & Wonder, Inc., Class A ^{(a)(b)}	10,100	734,270
Lucky Strike Entertainment Corp., Class A ^(a)	2,120	17,766
Monarch Casino & Resort, Inc.	3,675	331,007
Norwegian Cruise Line Holdings Ltd. ^(b)	68,759	1,541,577
Planet Fitness, Inc., Class A ^(b)	22,586	2,048,324
Portillo's, Inc., Class A ^{(a)(b)}	5,055	27,044
Pursuit Attractions & Hospitality, Inc. ^(b)	5,564	197,411
Red Rock Resorts, Inc., Class A	9,342	498,022
Rush Street Interactive, Inc., Class A ^(b)	24,143	409,465
Sabre Corp. ^(b)	55,057	112,592
Shake Shack, Inc., Class A ^(b)	10,603	1,023,296
Six Flags Entertainment Corp. ^(b)	12,301	282,677
Sweetgreen, Inc., Class A ^{(a)(b)}	27,263	171,484
Texas Roadhouse, Inc.	18,571	3,037,844
Vail Resorts, Inc.	6,381	946,494
Wingstop, Inc.	7,782	1,685,815
Wyndham Hotels & Resorts, Inc.	9,858	723,873
Wynn Resorts Ltd.	8,259	982,738
		24,886,081
Household Durables — 0.6%		
Cavco Industries, Inc. ^{(a)(b)}	2,029	1,074,964
Century Communities, Inc.	2,560	152,064
Champion Homes, Inc. ^(b)	14,834	1,012,124
Installed Building Products, Inc. ^(a)	2,776	689,086
Legacy Housing Corp. ^(b)	965	21,669
Sonos, Inc. ^(b)	13,081	224,601
TopBuild Corp. ^{(a)(b)}	2,737	1,156,328
		4,330,836
Household Products — 0.1%		
WD-40 Co.	3,745	727,579
Independent Power and Renewable Electricity Producers — 0.6%		
Clearway Energy, Inc., Class A	6,369	191,006
Clearway Energy, Inc., Class C	15,876	506,921
Ormat Technologies, Inc.	16,036	1,705,749

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Independent Power and Renewable Electricity Producers (continued)		
Talen Energy Corp. ^(b)	6,369	\$ 2,546,199
		4,949,875
Industrial REITs — 1.0%		
Americold Realty Trust, Inc.	22,981	296,225
EastGroup Properties, Inc.	14,581	2,544,822
First Industrial Realty Trust, Inc.	18,145	1,003,056
Rexford Industrial Realty, Inc.	36,700	1,516,444
STAG Industrial, Inc.	27,991	1,071,215
Terreno Realty Corp.	28,067	1,603,468
		8,035,230
Insurance — 2.2%		
Abacus Global Management, Inc. ^{(a)(b)}	9,377	47,073
American Financial Group, Inc.	6,968	917,546
Assured Guaranty Ltd.	7,788	627,557
Baldwin Insurance Group, Inc. (The), Class A ^{(a)(b)}	19,300	426,530
Bowhead Specialty Holdings, Inc. ^(b)	4,334	103,843
Employers Holdings, Inc.	2,240	85,411
Goosehead Insurance, Inc., Class A	6,634	455,557
Hanover Insurance Group, Inc. (The)	5,530	944,966
HCI Group, Inc.	2,785	568,168
Kinsale Capital Group, Inc.	6,169	2,464,331
Lemonade, Inc. ^{(a)(b)}	10,577	635,466
Mercury General Corp.	6,883	532,056
Old Republic International Corp.	19,079	752,857
Oscar Health, Inc., Class A ^{(a)(b)}	53,843	969,174
Palomar Holdings, Inc. ^(b)	7,259	827,599
Primerica, Inc.	6,448	1,675,642
RLI Corp.	23,368	1,377,777
Root, Inc., Class A ^{(a)(b)}	3,292	265,072
Ryan Specialty Holdings, Inc., Class A	29,233	1,601,968
Safety Insurance Group, Inc.	1,452	99,796
Skyward Specialty Insurance Group, Inc. ^(b)	8,275	377,257
Tiptree, Inc.	3,716	65,810
Trupanion, Inc. ^{(a)(b)}	9,670	386,703
Universal Insurance Holdings, Inc.	2,950	90,919
White Mountains Insurance Group Ltd. ^(a)	342	651,360
		16,950,438
Interactive Media & Services — 0.7%		
Angi, Inc. ^(b)	5,025	66,682
Cargurus, Inc., Class A ^(b)	21,603	758,697
fuboTV, Inc. ^{(a)(b)}	92,891	351,128
Grindr, Inc. ^{(a)(b)}	9,092	126,015
Match Group, Inc.	68,555	2,217,069
QuinStreet, Inc. ^(b)	13,978	206,735
Rumble, Inc., Class A ^{(a)(b)}	29,450	202,027
Taboola.com Ltd. ^(b)	43,843	156,519
Trump Media & Technology Group Corp. ^{(a)(b)}	33,047	506,445
Vimeo, Inc. ^(b)	19,631	153,122
Yelp, Inc. ^(b)	12,061	397,772
		5,142,211
IT Services — 0.6%		
Applied Digital Corp. ^{(a)(b)}	64,444	2,233,629
BigBear.ai Holdings, Inc. ^{(a)(b)}	66,201	458,111
DigitalOcean Holdings, Inc. ^(b)	8,930	363,094
EPAM Systems, Inc. ^(b)	6,274	1,026,050
Fastly, Inc., Class A ^{(a)(b)}	17,243	142,944
Grid Dynamics Holdings, Inc., Class A ^(b)	17,670	165,038
Hackett Group, Inc. (The)	4,889	88,540
		4,477,406

Security	Shares	Value
Leisure Products — 0.2%		
Acushnet Holdings Corp.	3,386	\$ 261,839
Brunswick Corp.	6,114	404,197
Hasbro, Inc.	11,114	848,109
Latham Group, Inc. ^(b)	8,515	61,734
		1,575,879
Life Sciences Tools & Services — 1.7%		
Adaptive Biotechnologies Corp. ^(b)	28,598	496,461
Azenta, Inc. ^(b)	11,218	338,784
BioLife Solutions, Inc. ^(b)	6,196	172,683
Bio-Rad Laboratories, Inc., Class A ^(b)	2,937	938,518
Bio-Techne Corp.	44,113	2,760,150
Bruker Corp.	12,282	478,261
Medpace Holdings, Inc. ^(b)	6,371	3,726,462
Mesa Laboratories, Inc.	605	43,494
Niagen Bioscience, Inc. ^{(a)(b)}	14,353	108,222
OmniAb, Inc., 12.50 Earnout Shares ^{(b)(d)}	1,386	—
OmniAb, Inc., 15.00 Earnout Shares ^{(b)(d)}	1,386	—
Repligen Corp. ^(b)	8,887	1,324,696
Sotera Health Co. ^(b)	20,474	339,868
Tempus AI, Inc. ^{(a)(b)}	23,531	2,114,260
		12,841,859
Machinery — 6.1%		
AGCO Corp.	6,442	664,557
Alamo Group, Inc.	1,908	340,998
Albany International Corp., Class A	4,955	280,354
Allison Transmission Holdings, Inc.	8,919	736,263
Atmus Filtration Technologies, Inc.	2,044	92,961
Blue Bird Corp. ^{(a)(b)}	3,209	160,322
CECO Environmental Corp. ^{(a)(b)}	8,184	400,116
Chart Industries, Inc. ^(b)	12,531	2,501,438
Crane Co.	13,717	2,606,230
Donaldson Co., Inc.	33,544	2,826,082
Energy Recovery, Inc. ^(b)	15,121	258,720
Enerpac Tool Group Corp., Class A	15,083	619,006
Enpro, Inc. ^(a)	3,720	863,077
Esab Corp.	9,106	1,063,763
ESCO Technologies, Inc.	6,690	1,468,254
Federal Signal Corp.	16,986	2,004,858
Flowserve Corp.	20,572	1,404,039
Franklin Electric Co., Inc.	11,028	1,045,124
Gorman-Rupp Co. (The)	5,735	257,903
ITT, Inc.	21,871	4,047,666
JBT Marel Corp.	7,724	973,996
Kadant, Inc.	3,129	865,669
Lincoln Electric Holdings, Inc.	15,595	3,656,248
Lindsay Corp.	1,535	170,753
Microvast Holdings, Inc. ^{(a)(b)}	55,230	301,003
Middleby Corp. (The) ^(b)	5,624	698,670
Mueller Industries, Inc.	16,132	1,707,895
Mueller Water Products, Inc., Class A	43,512	1,116,518
Nordson Corp.	8,657	2,007,991
Proto Labs, Inc. ^(b)	4,010	199,538
RBC Bearings, Inc. ^(b)	8,607	3,688,358
REV Group, Inc.	5,599	287,061
SPX Technologies, Inc. ^(b)	13,710	3,069,532
Standex International Corp.	1,389	323,956
Symbotic, Inc., Class A ^{(a)(b)}	11,951	967,433
Toro Co. (The)	14,994	1,120,502
Trinity Industries, Inc.	10,673	292,120
Watts Water Technologies, Inc., Class A	7,599	2,071,487
		47,160,461

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value	Security	Shares	Value
Marine Transportation — 0.2%			Pharmaceuticals — 1.1%^(b)		
Kirby Corp. ^(b)	8,375	\$ 866,645	ANI Pharmaceuticals, Inc.	1,863	\$ 168,788
Matson, Inc.	4,301	434,186	Avadel Pharmaceuticals plc, ADR	24,377	460,482
		1,300,831	Axsome Therapeutics, Inc.	10,896	1,470,851
Media — 0.5%			Corcept Therapeutics, Inc.	26,929	1,978,474
DoubleVerify Holdings, Inc. ^(b)	37,636	428,298	CorMedix, Inc. ^(a)	7,760	86,369
Ibotta, Inc., Class A ^{(a)(b)}	2,429	78,359	Crinetics Pharmaceuticals, Inc. ^(a)	9,575	416,512
Integral Ad Science Holding Corp. ^(b)	19,200	196,032	Edgewise Therapeutics, Inc.	14,212	259,795
Magnite, Inc. ^(b)	26,075	466,221	Evolus, Inc. ^(a)	13,052	84,316
New York Times Co. (The), Class A	43,459	2,476,728	Harrow, Inc. ^(a)	7,440	281,009
Newsmax, Inc. ^{(a)(b)}	11,630	116,300	Ligand Pharmaceuticals, Inc.	1,802	344,741
TechTarget, Inc. ^{(a)(b)}	8,289	45,507	Liquidia Corp. ^(a)	18,240	444,326
TEGNA, Inc.	18,645	366,747	Ocular Therapeutix, Inc. ^(a)	40,802	475,751
		4,174,192	Prestige Consumer Healthcare, Inc.	5,873	355,904
Metals & Mining — 1.1%			Tarsus Pharmaceuticals, Inc. ^(a)	8,025	552,200
Century Aluminum Co. ^(b)	7,940	235,183	Trevi Therapeutics, Inc.	27,508	320,743
Cleveland-Cliffs, Inc. ^(b)	59,709	742,183	WaVe Life Sciences Ltd.	30,948	279,770
Hecla Mining Co.	81,692	1,051,376	Xeris Biopharma Holdings, Inc.	41,601	403,530
Ivanhoe Electric, Inc. ^{(a)(b)}	20,319	300,518			8,383,561
Materion Corp.	2,794	320,276	Professional Services — 3.1%		
MP Materials Corp., Class A ^{(a)(b)}	34,840	2,198,055	Barrett Business Services, Inc.	6,909	279,607
Royal Gold, Inc.	22,395	3,914,422	CACI International, Inc., Class A ^(b)	4,394	2,470,526
USA Rare Earth, Inc. ^(b)	5,091	99,020	CBIZ, Inc. ^{(a)(b)}	14,332	788,260
		8,861,033	CRA International, Inc.	1,665	317,166
Mortgage Real Estate Investment Trusts (REITs) — 0.1%			Dayforce, Inc. ^(b)	43,439	2,985,997
Blackstone Mortgage Trust, Inc., Class A	18,572	343,211	ExlService Holdings, Inc. ^(b)	45,064	1,762,002
Ellington Financial, Inc.	9,792	130,429	Exponent, Inc.	14,064	995,872
		473,640	First Advantage Corp. ^{(a)(b)}	8,873	112,066
Office REITs — 0.1%			FTI Consulting, Inc. ^(b)	8,979	1,481,625
Empire State Realty Trust, Inc., Class A	11,332	83,744	Genpact Ltd.	25,846	986,025
Vornado Realty Trust	22,730	862,376	Heidrick & Struggles International, Inc.	1,696	98,995
		946,120	Huron Consulting Group, Inc. ^(b)	4,728	777,472
Oil, Gas & Consumable Fuels — 1.2%			ICF International, Inc.	2,501	200,780
Antero Midstream Corp.	31,732	547,377	Innodata, Inc. ^{(a)(b)}	8,439	629,634
Antero Resources Corp. ^(b)	41,116	1,270,896	Insperty, Inc.	9,590	423,111
BKV Corp. ^{(a)(b)}	1,553	36,635	KBR, Inc.	36,730	1,573,513
Centrus Energy Corp., Class A ^{(a)(b)}	4,494	1,651,365	Kforce, Inc.	1,882	47,615
CNX Resources Corp. ^{(a)(b)}	39,300	1,322,838	Korn Ferry	6,053	391,629
Comstock Resources, Inc. ^(b)	13,919	260,981	Legalzoom.com, Inc. ^(b)	31,690	315,949
DT Midstream, Inc.	14,224	1,557,386	Maximus, Inc.	9,200	764,704
Excelerate Energy, Inc., Class A	2,546	65,967	Parsons Corp. ^(b)	8,990	747,429
Gulfport Energy Corp. ^{(a)(b)}	1,731	321,983	Paylocity Holding Corp. ^(a)	12,339	1,743,131
Kinetik Holdings, Inc., Class A	3,579	137,827	Planet Labs PBC, Class A ^{(a)(b)}	60,579	814,788
NextDecade Corp. ^{(a)(b)}	23,921	141,852	Robert Half, Inc.	16,130	422,445
REX American Resources Corp. ^(b)	3,024	96,859	Science Applications International Corp.	4,556	426,943
Uranium Energy Corp. ^{(a)(b)}	117,355	1,775,581	UL Solutions, Inc., Class A	16,735	1,303,154
		9,187,547	Verra Mobility Corp., Class A ^(b)	44,110	1,023,793
Paper & Forest Products — 0.1%			Willdan Group, Inc. ^(b)	2,064	195,069
Louisiana-Pacific Corp.	10,380	904,202			24,079,300
Passenger Airlines — 0.3%^(b)			Real Estate Management & Development — 0.4%		
Alaska Air Group, Inc.	16,123	672,813	Compass, Inc., Class A ^{(a)(b)}	50,234	387,304
Frontier Group Holdings, Inc. ^(a)	12,160	46,938	eXp World Holdings, Inc. ^(a)	8,577	87,828
Joby Aviation, Inc., Class A ^(a)	59,162	1,025,869	Howard Hughes Holdings, Inc. ^(b)	4,417	350,180
SkyWest, Inc.	4,172	419,202	Jones Lang LaSalle, Inc. ^(b)	5,068	1,546,196
		2,164,822	St. Joe Co. (The)	11,296	641,387
Personal Care Products — 0.4%					3,012,895
BellRing Brands, Inc. ^(b)	35,504	1,069,736	Residential REITs — 0.1%		
elf Beauty, Inc. ^{(a)(b)}	14,032	1,713,868	Apartment Investment & Management Co., Class		
Interparfums, Inc.	5,025	447,979	A	19,814	105,411
		3,231,583	Independence Realty Trust, Inc.	30,194	480,990
			UMH Properties, Inc.	15,141	220,150
			Veris Residential, Inc.	10,008	143,715
					950,266

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Retail REITs — 1.1%		
Acadia Realty Trust	14,595	\$ 278,327
Agree Realty Corp.	17,549	1,281,253
Alexander's, Inc.	180	39,767
Brixmor Property Group, Inc.	36,451	953,558
Curblin Properties Corp.	28,757	663,136
Federal Realty Investment Trust	12,187	1,172,268
InvenTrust Properties Corp.	10,937	299,674
Kite Realty Group Trust	35,870	794,162
NETSTREIT Corp.	7,055	131,364
NNN REIT, Inc.	14,459	585,011
Phillips Edison & Co., Inc.	18,023	609,898
SITE Centers Corp.	8,007	58,691
Tanger, Inc.	31,071	1,011,672
Urban Edge Properties	21,806	419,329
Whitestone REIT	5,499	68,958

8,367,068

Semiconductors & Semiconductor Equipment — 5.4%

ACM Research, Inc., Class A ^(b)	6,129	254,108
Allegro MicroSystems, Inc. ^(b)	13,506	404,100
Alpha & Omega Semiconductor Ltd. ^(b)	4,146	116,337
Ambarella, Inc. ^(b)	11,282	961,565
Amkor Technology, Inc.	10,823	349,366
Astera Labs, Inc. ^(b)	36,371	6,789,738
CEVA, Inc. ^(b)	6,449	175,477
Cirrus Logic, Inc. ^(b)	5,256	697,208
Cohu, Inc. ^(b)	12,012	285,765
Credo Technology Group Holding Ltd. ^(b)	40,527	7,603,676
Diodes, Inc. ^(b)	4,035	215,308
Enphase Energy, Inc. ^(b)	13,105	399,834
FormFactor, Inc. ^(b)	21,603	1,187,085
Ichor Holdings Ltd. ^(b)	5,115	116,008
Impinj, Inc. ^(b)	7,396	1,495,175
Kulicke & Soffa Industries, Inc.	13,233	528,394
Lattice Semiconductor Corp. ^(b)	38,342	2,797,432
MACOM Technology Solutions Holdings, Inc. ^(b)	17,607	2,608,125
MKS, Inc.	4,381	629,594
Onto Innovation, Inc. ^(b)	13,708	1,850,032
PDF Solutions, Inc. ^(b)	3,654	106,441
Power Integrations, Inc.	15,070	631,282
Qorvo, Inc. ^(b)	9,085	862,348
Rambus, Inc. ^{(a)(b)}	29,927	3,077,693
Rigetti Computing, Inc. ^(b)	41,796	1,850,309
Semtech Corp. ^(b)	7,075	480,110
Silicon Laboratories, Inc. ^(b)	9,001	1,179,851
SiTime Corp. ^(b)	5,936	1,719,303
Synaptics, Inc. ^(b)	5,395	382,721
Ultra Clean Holdings, Inc. ^(b)	5,579	152,920
Universal Display Corp.	13,141	1,935,406
Veeco Instruments, Inc. ^(b)	5,994	172,328

42,015,039

Software — 9.7%

A10 Networks, Inc.	19,904	355,087
ACI Worldwide, Inc. ^(b)	29,245	1,392,939
Adeia, Inc.	11,254	191,768
Agilysys, Inc. ^{(a)(b)}	7,014	879,976
Alarm.com Holdings, Inc. ^(b)	13,735	676,037
Alkami Technology, Inc. ^{(a)(b)}	17,791	360,979
Amplitude, Inc., Class A ^(b)	22,635	227,482
Appfolio, Inc., Class A ^(b)	6,378	1,622,754
Appian Corp., Class A ^(b)	8,535	255,452
Asana, Inc., Class A ^{(a)(b)}	25,135	353,147
Aurora Innovation, Inc., Class A ^{(a)(b)}	134,353	704,010

Software (continued)

AvePoint, Inc., Class A ^(b)	30,068	\$ 423,057
BILL Holdings, Inc. ^{(a)(b)}	23,367	1,160,405
Blackbaud, Inc. ^(b)	4,169	266,983
BlackLine, Inc. ^(b)	8,676	496,701
Blend Labs, Inc., Class A ^{(a)(b)}	54,406	180,084
Box, Inc., Class A ^(b)	39,887	1,279,974
Braze, Inc., Class A ^(b)	19,441	557,179
C3.ai, Inc., Class A ^{(a)(b)}	17,832	313,487
CCC Intelligent Solutions Holdings, Inc. ^{(a)(b)}	70,073	611,037
Cipher Mining, Inc. ^{(a)(b)}	73,135	1,363,968
Cleanspark, Inc. ^{(a)(b)}	75,641	1,346,410
Clear Secure, Inc., Class A	10,758	327,796
Clearwater Analytics Holdings, Inc., Class A ^{(a)(b)}	74,410	1,369,888
Commvault Systems, Inc. ^(b)	12,164	1,693,472
Confluent, Inc., Class A ^(b)	78,547	1,835,643
Core Scientific, Inc. ^{(a)(b)}	28,117	605,640
Dolby Laboratories, Inc., Class A	16,975	1,125,782
Dropbox, Inc., Class A ^(b)	14,612	423,748
D-Wave Quantum, Inc. ^{(a)(b)}	92,197	3,416,821
Elastic NV ^(b)	24,421	2,178,842
Freshworks, Inc., Class A ^(b)	54,567	605,694
Gitlab, Inc., Class A ^{(a)(b)}	36,518	1,780,252
Hut 8 Corp. ^{(a)(b)}	25,998	1,317,059
Informatica, Inc., Class A ^(b)	23,018	572,458
Intapp, Inc. ^(b)	15,211	583,798
InterDigital, Inc.	6,648	2,406,310
Jamf Holding Corp. ^(b)	14,644	188,175
JFrog Ltd. ^(b)	26,874	1,275,977
Klaviyo, Inc., Class A ^(b)	31,028	806,728
Life360, Inc. ^{(a)(b)}	20,445	2,018,126
LiveRamp Holdings, Inc. ^(b)	7,850	214,619
Manhattan Associates, Inc. ^(b)	16,865	3,070,610
MARA Holdings, Inc. ^{(a)(b)}	101,295	1,850,660
N-able, Inc. ^(b)	21,206	166,043
nCino, Inc. ^{(a)(b)}	28,335	755,978
NextNav, Inc. ^{(a)(b)}	17,559	234,413
OneSpan, Inc.	4,948	56,407
Onestream, Inc. ^(b)	22,385	422,853
Pagaya Technologies Ltd., Class A ^(b)	11,304	303,965
PagerDuty, Inc. ^(b)	15,223	244,481
PAR Technology Corp. ^{(a)(b)}	11,096	392,133
Pegasystems, Inc.	25,485	1,622,120
Porch Group, Inc. ^{(a)(b)}	13,672	205,764
Procore Technologies, Inc. ^(b)	32,798	2,421,148
Progress Software Corp. ^(b)	3,397	144,848
PROS Holdings, Inc. ^{(a)(b)}	12,361	284,921
Q2 Holdings, Inc. ^(b)	16,765	1,035,406
Qualys, Inc. ^(b)	9,745	1,201,169
Rapid7, Inc. ^(b)	16,566	306,637
RingCentral, Inc., Class A ^{(a)(b)}	7,095	213,701
Riot Platforms, Inc. ^{(a)(b)}	37,622	744,163
Rubrik, Inc., Class A ^(b)	32,793	2,468,329
SailPoint, Inc. ^{(a)(b)}	17,022	369,037
Samsara, Inc., Class A ^(b)	73,945	2,970,371
SEMrush Holdings, Inc., Class A ^(b)	12,428	90,227
SentinelOne, Inc., Class A ^(b)	87,319	1,558,644
ServiceTitan, Inc., Class A ^{(a)(b)}	3,160	298,178
SoundHound AI, Inc., Class A ^{(a)(b)}	100,434	1,769,647
Sprinklr, Inc., Class A ^(b)	31,333	241,891
Sprout Social, Inc., Class A ^(b)	13,065	134,177
SPS Commerce, Inc. ^(b)	10,552	867,796
Tenable Holdings, Inc. ^(b)	33,470	971,299
Teradata Corp. ^(b)	9,248	192,821
Terawulf, Inc. ^{(a)(b)}	80,436	1,246,758
UiPath, Inc., Class A ^{(a)(b)}	64,379	1,021,051

Schedule of Investments (unaudited) (continued)

October 31, 2025

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

Security	Shares	Value
Software (continued)		
Unity Software, Inc. ^(b)	56,524	\$ 2,142,260
Varonis Systems, Inc. ^(b)	30,755	1,083,499
Vertex, Inc., Class A ^{(a)(b)}	18,598	425,894
Weave Communications, Inc. ^(b)	16,416	121,643
Workiva, Inc., Class A ^{(a)(b)}	14,474	1,230,435
Zeta Global Holdings Corp., Class A ^(b)	52,341	941,615
		75,588,736
Specialized REITs — 0.5%		
CubeSmart	24,462	921,483
Four Corners Property Trust, Inc.	11,963	282,805
Lamar Advertising Co., Class A	10,207	1,210,448
National Storage Affiliates Trust	6,743	196,154
PotlatchDeltic Corp.	9,496	379,840
Rayonier, Inc.	20,469	451,751
Smartstop Self Storage REIT, Inc.	8,636	296,647
		3,739,128
Specialty Retail — 2.1%		
Abercrombie & Fitch Co., Class A ^(b)	7,526	546,011
Boot Barn Holdings, Inc. ^(b)	5,236	993,007
Camping World Holdings, Inc., Class A	7,514	98,884
CarMax, Inc. ^{(a)(b)}	19,491	816,868
Chewy, Inc., Class A ^(b)	61,218	2,064,271
Dick's Sporting Goods, Inc.	5,948	1,317,185
Five Below, Inc. ^(b)	10,494	1,650,391
Floor & Decor Holdings, Inc., Class A ^(b)	29,275	1,829,102
GameStop Corp., Class A ^{(a)(b)}	57,466	1,280,917
Lithia Motors, Inc., Class A	2,759	866,547
Murphy USA, Inc.	2,925	1,047,735
National Vision Holdings, Inc. ^(b)	7,079	182,284
Petco Health & Wellness Co., Inc. ^{(a)(b)}	12,262	38,993
RealReal, Inc. (The) ^{(a)(b)}	10,014	122,271
Revolve Group, Inc., Class A ^(b)	11,044	244,293
RH ^{(a)(b)}	2,990	515,745
Torrid Holdings, Inc. ^{(a)(b)}	4,380	5,475
Urban Outfitters, Inc. ^(b)	7,572	489,227
Valvoline, Inc. ^(b)	35,210	1,162,282
Warby Parker, Inc., Class A ^{(a)(b)}	24,659	483,070
Winmark Corp.	832	335,438
		16,089,996
Technology Hardware, Storage & Peripherals — 0.7%^{(a)(b)}		
IonQ, Inc.	81,905	5,109,234
Quantum Computing, Inc.	36,389	608,060
		5,717,294
Textiles, Apparel & Luxury Goods — 0.4%		
Columbia Sportswear Co.	2,854	141,644
Figs, Inc., Class A ^{(a)(b)}	8,017	59,807
Kontoor Brands, Inc.	4,817	389,791
Levi Strauss & Co., Class A	9,835	199,454
Ralph Lauren Corp., Class A	6,182	1,976,138
		2,766,834
Tobacco — 0.0%		
Turning Point Brands, Inc.	4,266	383,513
Trading Companies & Distributors — 2.5%		
Air Lease Corp., Class A	11,885	758,976
Applied Industrial Technologies, Inc.	10,755	2,765,003
Core & Main, Inc., Class A ^(b)	29,414	1,534,823
Distribution Solutions Group, Inc. ^{(a)(b)}	2,656	72,615
DNOW, Inc. ^(b)	12,644	185,867
DXP Enterprises, Inc. ^(b)	3,525	421,766
FTAI Aviation Ltd.	28,250	4,884,425
GATX Corp.	5,318	834,128

Security	Shares	Value
Trading Companies & Distributors (continued)		
Global Industrial Co.	1,144	\$ 32,513
McGrath RentCorp.	6,788	729,303
MSC Industrial Direct Co., Inc., Class A	4,262	361,886
QXO, Inc. ^{(a)(b)}	163,815	2,894,611
Rush Enterprises, Inc., Class A	8,731	431,399
Rush Enterprises, Inc., Class B	1,086	56,982
SiteOne Landscape Supply, Inc. ^(b)	12,407	1,610,056
Transcat, Inc. ^(b)	2,580	187,437
WESCO International, Inc.	4,024	1,044,349
Willis Lease Finance Corp. ^(a)	413	53,021
Xometry, Inc., Class A ^{(a)(b)}	11,039	537,489
		19,396,649
Water Utilities — 0.3%		
American States Water Co.	7,251	517,069
California Water Service Group	9,346	414,775
Essential Utilities, Inc.	26,926	1,050,922
H2O America	2,992	138,380
Middlesex Water Co.	3,316	190,571
		2,311,717
Wireless Telecommunication Services — 0.0%		
Gogo, Inc. ^(b)	10,184	92,674
Total Common Stocks — 99.8% (Cost: \$602,879,631)		
		773,993,085
Rights		
Biotechnology — 0.0%		
Sanofi Aatd, Inc., CVR ^{(b)(d)}	4,215	4,932
Total Rights — 0.0% (Cost: \$2,729)		
		4,932
Total Long-Term Investments — 99.8% (Cost: \$602,882,360)		
		773,998,017
Short-Term Securities		
Money Market Funds — 15.3%^{(e)(f)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^(g)	117,060,990	117,119,521
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05%	1,692,828	1,692,828
Total Short-Term Securities — 15.3% (Cost: \$118,767,483)		
		118,812,349
Total Investments — 115.1% (Cost: \$721,649,843)		
		892,810,366
Liabilities in Excess of Other Assets — (15.1%)		
		(116,828,141)
Net Assets — 100.0%		
		\$ 775,982,225

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

(b) Non-income producing security.

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

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

(e) Affiliate of the Fund.

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

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

Schedule of Investments (unaudited) (continued)

October 31, 2025

Affiliates

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

<i>Affiliated Issuer</i>	<i>Value at 04/30/25</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 10/31/25</i>	<i>Shares Held at 10/31/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 83,607,728	\$ 33,502,820 ^(a)	\$ —	\$ (72)	\$ 9,045	\$ 117,119,521	117,060,990	\$ 252,911 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	886,434	806,394 ^(a)	—	—	—	1,692,828	1,692,828	21,129	—
				<u>\$ (72)</u>	<u>\$ 9,045</u>	<u>\$ 118,812,349</u>		<u>\$ 274,040</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

<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				
Russell 2000 E-Mini Index	13	12/19/25	\$ 1,618	\$ 11,868

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:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 11,868	\$ —	\$ —	\$ —	\$ 11,868

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

For the period ended October 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 239,622	\$ —	\$ —	\$ —	\$ 239,622
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (5,005)	\$ —	\$ —	\$ —	\$ (5,005)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 1,419,773

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

October 31, 2025

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>		<i>Level 2</i>		<i>Level 3</i>		<i>Total</i>
Assets							
Investments							
Long-Term Investments							
Common Stocks	\$ 773,993,085	\$	—	\$	—	\$	773,993,085
Rights	—		—		4,932		4,932
Short-Term Securities							
Money Market Funds	118,812,349		—		—		118,812,349
	<u>\$ 892,805,434</u>	\$	<u>—</u>	\$	<u>4,932</u>	\$	<u>892,810,366</u>
Derivative Financial Instruments^(a)							
Assets							
Equity contracts	\$ 11,868	\$	—	\$	—	\$	11,868

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

See notes to financial statements.

Schedule of Investments (unaudited)

October 31, 2025

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.7%		
AAR Corp. ^(a)	7,623	\$ 641,933
Huntington Ingalls Industries, Inc.	4,854	1,563,085
Intuitive Machines, Inc., Class A ^{(a)(b)}	15,245	181,873
Mercury Systems, Inc. ^(a)	3,288	254,524
Moog, Inc., Class A	1,945	398,433
Spirit AeroSystems Holdings, Inc., Class A ^(a)	15,200	557,688
V2X, Inc. ^(a)	3,537	201,927
		3,799,463
Air Freight & Logistics — 0.5%		
CH Robinson Worldwide, Inc.	8,887	1,368,509
GXO Logistics, Inc. ^{(a)(b)}	17,151	964,058
Hub Group, Inc., Class A	11,481	422,845
		2,755,412
Automobile Components — 1.9%		
Adient plc ^(a)	17,173	398,242
Autoliv, Inc.	14,048	1,640,806
BorgWarner, Inc.	43,215	1,856,516
Dana, Inc.	26,851	545,075
Dorman Products, Inc. ^(a)	2,179	292,269
Fox Factory Holding Corp. ^(a)	8,285	183,181
Garrett Motion, Inc.	24,392	413,201
Gentherm, Inc. ^(a)	3,941	145,029
Goodyear Tire & Rubber Co. (The) ^{(a)(b)}	52,971	364,970
LCI Industries	4,986	516,001
Lear Corp.	11,070	1,158,476
Patrick Industries, Inc.	3,834	400,155
Phinia, Inc.	8,110	420,990
QuantumScape Corp., Class A ^{(a)(b)}	85,472	1,576,104
Standard Motor Products, Inc.	4,161	154,498
Visteon Corp.	5,098	546,302
		10,611,815
Automobiles — 0.3%		
Harley-Davidson, Inc.	23,252	627,339
Lucid Group, Inc. ^{(a)(b)}	13,510	239,803
Thor Industries, Inc.	5,266	549,507
Winnebago Industries, Inc.	5,158	194,508
		1,611,157
Banks — 11.1%		
1st Source Corp.	2,408	143,132
Amalgamated Financial Corp.	1,765	48,114
Amerant Bancorp, Inc., Class A	6,820	114,371
Ameris Bancorp.	6,116	438,028
Associated Banc-Corp.	34,274	848,967
Atlantic Union Bankshares Corp.	26,740	869,585
Axos Financial, Inc. ^(a)	4,251	331,493
Banc of California, Inc.	25,289	429,154
BancFirst Corp.	1,615	175,809
Bank of Hawaii Corp.	8,014	520,349
Bank OZK	21,115	949,964
BankUnited, Inc.	14,285	572,543
Banner Corp.	6,426	388,066
Beacon Financial Corp.	8,352	203,288
BOK Financial Corp.	4,274	446,975
Burke & Herbert Financial Services Corp.	1,212	71,338
Business First Bancshares, Inc.	5,961	146,164
Byline Bancorp, Inc.	6,757	180,682
Cadence Bank	19,577	738,836
Camden National Corp.	3,419	130,435
Capital City Bank Group, Inc.	1,461	56,833
Capitol Federal Financial, Inc.	24,638	148,814
Cathay General Bancorp.	13,075	594,259

Security	Shares	Value
Banks (continued)		
Central Pacific Financial Corp.	4,936	\$ 140,725
City Holding Co.	1,453	171,280
Columbia Banking System, Inc.	58,831	1,576,671
Columbia Financial, Inc. ^{(a)(b)}	3,809	56,183
Comerica, Inc.	26,199	2,004,223
Commerce Bancshares, Inc.	14,723	774,871
Community Financial System, Inc.	10,498	582,429
Community Trust Bancorp, Inc.	3,456	176,930
ConnectOne Bancorp, Inc.	9,710	233,623
Cullen/Frost Bankers, Inc.	12,471	1,535,679
Customers Bancorp, Inc. ^(a)	6,672	447,825
CVB Financial Corp.	25,629	470,805
Dime Community Bancshares, Inc.	8,563	224,779
Eastern Bankshares, Inc.	43,522	762,941
Enterprise Financial Services Corp.	7,540	394,870
Equity Bancshares, Inc., Class A	1,879	76,118
FB Financial Corp.	8,170	441,262
First Bancorp	37,759	969,688
First Busey Corp.	17,577	393,022
First Commonwealth Financial Corp.	19,952	305,066
First Community Bankshares, Inc.	2,979	96,341
First Financial Bancorp.	17,836	417,541
First Financial Bankshares, Inc.	7,608	235,011
First Financial Corp.	2,522	134,473
First Hawaiian, Inc.	25,217	618,573
First Horizon Corp.	101,804	2,174,533
First Interstate BancSystem, Inc., Class A	18,357	573,656
First Merchants Corp.	11,332	402,059
First Mid Bancshares, Inc.	4,283	153,032
Firstsun Capital Bancorp ^{(a)(b)}	2,213	75,331
Five Star Bancorp	3,361	119,349
Flagstar Bank NA ^(b)	30,838	352,170
FNB Corp.	67,369	1,059,041
Fulton Financial Corp.	36,933	641,526
German American Bancorp, Inc.	4,818	185,686
Glacier Bancorp, Inc.	25,225	1,030,441
Great Southern Bancorp, Inc.	1,755	97,753
Hancock Whitney Corp.	16,990	970,299
Hanmi Financial Corp.	6,053	159,799
Heritage Commerce Corp.	11,783	122,543
Heritage Financial Corp.	6,455	143,236
Hilltop Holdings, Inc.	8,691	280,719
Home BancShares, Inc.	19,421	518,735
HomeTrust Bancshares, Inc.	1,563	61,442
Hope Bancorp, Inc.	25,948	272,194
Horizon Bancorp, Inc.	8,528	133,037
Independent Bank Corp.	13,745	777,400
International Bancshares Corp.	5,590	371,064
Lakeland Financial Corp.	3,425	195,396
Live Oak Bancshares, Inc.	4,325	134,680
Mercantile Bank Corp.	3,320	145,582
Metrocity Bankshares, Inc.	2,214	56,701
Metropolitan Bank Holding Corp.	2,115	140,161
Mid Penn Bancorp, Inc.	4,060	115,507
MidWestOne Financial Group, Inc.	2,916	107,863
National Bank Holdings Corp., Class A	6,869	244,949
NBT Bancorp, Inc.	10,049	406,683
Nicolet Bankshares, Inc.	1,429	168,822
Northwest Bancshares, Inc.	27,678	324,109
OceanFirst Financial Corp.	11,790	214,342
OFG Bancorp	8,610	332,863
Old National Bancorp	71,508	1,460,908
Old Second Bancorp, Inc.	8,854	158,929
Origin Bancorp, Inc.	6,285	217,838
Orrstown Financial Services, Inc.	3,584	119,275

Schedule of Investments (unaudited) (continued)

October 31, 2025

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

Security	Shares	Value
Banks (continued)		
Park National Corp.	3,014	\$ 458,701
Peoples Bancorp, Inc.	7,115	203,489
Pinnacle Financial Partners, Inc.	15,388	1,311,211
Popular, Inc.	13,363	1,489,574
Preferred Bank	1,097	99,004
Prosperity Bancshares, Inc.	18,597	1,224,055
Provident Financial Services, Inc.	21,681	396,545
QCR Holdings, Inc.	2,092	155,624
Renasant Corp.	11,257	378,573
Republic Bancorp, Inc., Class A	822	54,170
S&T Bancorp, Inc.	7,129	261,207
Seacoast Banking Corp. of Florida	6,618	200,525
Simmons First National Corp., Class A	28,146	489,177
Southern Missouri Bancorp, Inc.	917	48,087
Southside Bancshares, Inc.	5,641	158,625
Southstate Bank Corp.	20,071	1,779,294
Stellar Bancorp, Inc.	10,270	302,246
Synovus Financial Corp.	28,879	1,289,159
Texas Capital Bancshares, Inc. ^(a)	5,421	454,497
TFS Financial Corp.	5,218	69,399
Tompkins Financial Corp.	1,740	110,420
Towne Bank	14,465	470,257
TriCo Bancshares	6,445	285,062
Triumph Financial, Inc. ^(a)	2,654	144,537
TrustCo Bank Corp.	3,575	134,813
Trustmark Corp.	11,617	432,385
UMB Financial Corp.	14,836	1,585,672
United Bankshares, Inc.	28,910	1,034,689
United Community Banks, Inc.	22,982	671,074
Univest Financial Corp.	5,874	172,461
Valley National Bancorp	93,229	1,013,399
WaFd, Inc.	15,466	448,978
Webster Financial Corp.	33,558	1,914,148
WesBanco, Inc.	18,639	561,034
Westamerica Bancorp	4,921	234,486
Western Alliance Bancorp	13,411	1,037,341
Wintrust Financial Corp.	8,064	1,048,481
WSFS Financial Corp.	5,239	272,899
Zions Bancorp NA	29,144	1,518,694
		60,921,773
Beverages — 0.3%		
Boston Beer Co., Inc. (The), Class A ^(a)	1,009	208,853
MGP Ingredients, Inc.	3,157	76,399
Molson Coors Beverage Co., Class B	35,020	1,531,074
National Beverage Corp. ^(a)	2,413	82,694
		1,899,020
Biotechnology — 3.6%^(a)		
ACADIA Pharmaceuticals, Inc.	7,550	171,385
Agiros Pharmaceuticals, Inc.	6,172	266,877
Akebia Therapeutics, Inc. ^(b)	54,615	120,699
Akero Therapeutics, Inc.	4,460	241,732
Alkermes plc	20,811	638,898
AnaptysBio, Inc. ^(b)	1,381	50,517
Anavex Life Sciences Corp. ^(b)	8,444	67,299
Arbutus Biopharma Corp. ^(b)	13,973	66,092
Arcus Biosciences, Inc.	14,112	278,289
Arrowhead Pharmaceuticals, Inc.	24,738	1,048,644
ARS Pharmaceuticals, Inc. ^(b)	4,141	37,103
Avidity Biosciences, Inc. ^(b)	13,487	942,067
Beam Therapeutics, Inc. ^(b)	11,659	291,592
Capricor Therapeutics, Inc. ^(b)	3,485	22,687
CareDx, Inc.	4,362	65,430
Catalyst Pharmaceuticals, Inc.	7,860	167,182

Security	Shares	Value
Biotechnology (continued)		
Celldex Therapeutics, Inc. ^(b)	4,421	\$ 118,173
Cogent Biosciences, Inc.	14,731	240,115
CRISPR Therapeutics AG ^(b)	9,231	590,692
Cytokinetics, Inc. ^(b)	10,447	664,325
Denali Therapeutics, Inc. ^(b)	27,706	451,054
Dianthus Therapeutics, Inc. ^(b)	1,866	65,273
Disc Medicine, Inc. ^(b)	2,162	186,408
Dynavax Technologies Corp.	9,873	101,297
Dyne Therapeutics, Inc.	23,139	522,479
Exact Sciences Corp. ^(b)	15,505	1,003,018
Exelixis, Inc.	24,864	961,491
Geron Corp. ^(b)	71,054	89,528
GRAIL, Inc. ^(b)	3,124	287,189
Gyre Therapeutics, Inc. ^(b)	1,480	11,470
Ideaya Biosciences, Inc.	11,990	382,001
Intellia Therapeutics, Inc. ^(b)	20,190	254,798
Iovance Biotherapeutics, Inc. ^(b)	52,235	102,903
Keros Therapeutics, Inc. ^(b)	6,127	93,253
Kura Oncology, Inc.	13,753	141,243
Kymera Therapeutics, Inc. ^(b)	4,314	266,778
MannKind Corp.	23,463	131,158
MiMedx Group, Inc. ^(b)	13,646	104,392
Mineralys Therapeutics, Inc.	6,213	253,863
Moderna, Inc.	71,171	1,933,004
Myriad Genetics, Inc.	17,897	143,892
Novavax, Inc. ^(b)	14,022	117,785
Nurix Therapeutics, Inc.	8,819	114,118
Organogenesis Holdings, Inc., Class A ^(b)	10,126	43,035
Praxis Precision Medicines, Inc.	1,601	318,215
Protagonist Therapeutics, Inc.	4,317	339,403
PTC Therapeutics, Inc.	8,074	551,535
Relay Therapeutics, Inc. ^(b)	26,539	189,488
Replimune Group, Inc. ^(b)	10,367	100,871
Revolution Medicines, Inc.	13,217	777,688
Rocket Pharmaceuticals, Inc. ^(b)	17,356	65,432
Sarepta Therapeutics, Inc.	8,192	196,690
Spyre Therapeutics, Inc. ^(b)	11,326	277,034
Traverse Therapeutics, Inc.	6,312	221,930
uniQure NV ^(b)	5,505	372,633
Vaxcyte, Inc. ^(b)	23,674	1,071,959
Vera Therapeutics, Inc., Class A	9,710	276,347
Viking Therapeutics, Inc. ^(b)	13,144	500,523
Vir Biotechnology, Inc.	18,277	108,931
Viridian Therapeutics, Inc.	9,303	219,830
Xencor, Inc.	6,038	88,819
Zymeworks, Inc. ^(b)	4,285	81,779
		19,610,335
Broadline Retail — 0.5%		
Dillard's, Inc., Class A	824	494,466
Etsy, Inc. ^(a)	13,836	857,832
Kohl's Corp.	22,301	362,837
Macy's, Inc.	54,369	1,059,652
Savers Value Village, Inc. ^{(a)(b)}	3,019	27,805
		2,802,592
Building Products — 1.2%		
A O Smith Corp.	9,087	599,651
Advanced Drainage Systems, Inc.	5,466	765,513
American Woodmark Corp. ^(a)	2,187	139,378
Apogee Enterprises, Inc.	4,077	149,259
AZZ, Inc.	3,265	326,010
Fortune Brands Innovations, Inc.	24,073	1,222,908
Gibraltar Industries, Inc. ^(a)	3,417	213,187
Griffon Corp.	4,253	314,765

Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
Building Products (continued)		
Hayward Holdings, Inc. ^(a)	23,680	\$ 401,850
Janus International Group, Inc. ^(a)	14,832	142,387
Masterbrand, Inc. ^(a)	24,936	314,942
Quanex Building Products Corp.	8,819	125,318
Resideo Technologies, Inc. ^(a)	28,704	1,228,531
UFP Industries, Inc.	6,765	623,259
		6,566,958
Capital Markets — 2.2%		
Acadian Asset Management, Inc.	1,789	86,051
Affiliated Managers Group, Inc.	3,639	865,936
Artisan Partners Asset Management, Inc., Class A	6,114	266,937
BGC Group, Inc., Class A	32,926	300,944
Donnelley Financial Solutions, Inc. ^(a)	5,140	236,183
Federated Hermes, Inc., Class B, NVS	10,416	504,968
Franklin Resources, Inc.	59,443	1,344,006
GCM Grosvenor, Inc., Class A	4,627	53,257
Invesco Ltd.	70,657	1,674,571
Janus Henderson Group plc	24,735	1,077,457
Jefferies Financial Group, Inc.	13,992	739,197
Kayne Anderson BDC, Inc. ^(b)	8,204	117,809
Lazard, Inc.	18,329	894,455
Moelis & Co., Class A	7,169	454,013
Oppenheimer Holdings, Inc., Class A, NVS	785	54,762
Piper Sandler Cos.	951	303,616
SEI Investments Co.	6,716	541,377
StepStone Group, Inc., Class A	4,021	244,798
Stifel Financial Corp.	9,044	1,071,081
StoneX Group, Inc. ^(a)	2,796	257,008
Victory Capital Holdings, Inc., Class A	3,832	238,619
Virtu Financial, Inc., Class A	16,771	584,302
Virtus Investment Partners, Inc.	1,294	210,689
WisdomTree, Inc.	14,418	172,439
		12,294,475
Chemicals — 2.4%		
AdvanSix, Inc.	5,287	98,285
Albemarle Corp.	15,120	1,485,238
Ashland, Inc.	6,159	301,175
Avient Corp.	18,004	577,388
Axalta Coating Systems Ltd. ^(a)	26,421	752,206
Cabot Corp.	7,056	476,139
Celanese Corp.	21,232	816,158
Chemours Co. (The)	30,765	411,943
Eastman Chemical Co.	23,841	1,419,016
Ecovyst, Inc. ^(a)	22,283	182,498
Element Solutions, Inc.	29,057	776,403
FMC Corp.	23,710	359,681
HB Fuller Co.	6,777	388,796
Huntsman Corp.	32,026	265,175
Ingevity Corp. ^(a)	6,733	361,697
Innospec, Inc.	4,882	359,218
Kronos Worldwide, Inc.	4,986	24,531
Minerals Technologies, Inc.	5,959	338,173
Mosaic Co. (The)	63,373	1,739,589
NewMarket Corp.	797	612,016
Olin Corp.	12,344	255,521
Orion SA	11,079	58,719
PureCycle Technologies, Inc. ^{(a)(b)}	15,489	179,363
Quaker Chemical Corp.	1,931	268,197
Scotts Miracle-Gro Co. (The)	8,939	478,415
Stepan Co.	4,126	178,862
Tronox Holdings plc	23,695	82,932
		13,247,334

Security	Shares	Value
Commercial Services & Supplies — 0.8%		
ABM Industries, Inc.	7,470	\$ 321,210
Brady Corp., Class A, NVS	3,341	253,615
BrightView Holdings, Inc. ^{(a)(b)}	7,789	95,960
Brink's Co. (The)	3,434	381,723
Cimpress plc ^{(a)(b)}	3,145	217,665
CoreCivic, Inc. ^(a)	14,128	261,792
Deluxe Corp.	8,524	154,370
Enviri Corp. ^(a)	15,175	185,287
GEO Group, Inc. (The) ^(a)	15,236	258,555
Healthcare Services Group, Inc. ^(a)	13,978	249,787
HNI Corp.	6,203	253,827
Interface, Inc.	5,793	144,246
MillerKnoll, Inc.	14,076	219,867
OPENLANE, Inc. ^(a)	13,853	365,996
Pitney Bowes, Inc.	19,143	189,133
Steelcase, Inc., Class A	19,277	307,661
UniFirst Corp.	1,138	175,650
Vestis Corp.	27,510	144,428
		4,180,772
Communications Equipment — 0.6%^(a)		
ADTRAN Holdings, Inc. ^(b)	15,401	160,478
Applied Optoelectronics, Inc.	3,752	133,421
CommScope Holding Co., Inc.	42,494	735,146
Digi International, Inc.	2,945	108,023
Extreme Networks, Inc.	12,375	235,373
NETGEAR, Inc.	5,650	196,168
NetScout Systems, Inc.	13,674	380,137
Ribbon Communications, Inc. ^(b)	10,904	36,637
Viasat, Inc.	21,314	848,724
Viavi Solutions, Inc.	15,871	280,917
		3,115,024
Construction & Engineering — 0.9%		
Everus Construction Group, Inc. ^(a)	7,042	640,047
Fluor Corp. ^(a)	20,466	998,127
Granite Construction, Inc.	2,647	272,403
Great Lakes Dredge & Dock Corp. ^(a)	7,311	82,980
MYR Group, Inc. ^(a)	1,712	372,702
Primoris Services Corp.	3,907	552,918
Tutor Perini Corp. ^(a)	8,969	604,152
Valmont Industries, Inc.	2,042	844,224
WillScot Holdings Corp.	24,705	537,334
		4,904,887
Construction Materials — 0.1%		
Knife River Corp. ^(a)	4,981	301,151
Consumer Finance — 1.4%		
Ally Financial, Inc.	57,168	2,227,837
Atlanticus Holdings Corp. ^{(a)(b)}	617	34,003
Bread Financial Holdings, Inc.	8,235	515,923
Credit Acceptance Corp. ^{(a)(b)}	1,097	490,732
Encore Capital Group, Inc. ^(a)	4,390	182,536
Enova International, Inc. ^(a)	2,656	317,578
EZCORP, Inc., Class A, NVS ^(a)	5,054	92,235
FirstCash Holdings, Inc.	2,872	455,212
LendingClub Corp. ^(a)	14,363	249,773
LendingTree, Inc. ^{(a)(b)}	2,249	143,936
Navient Corp.	14,814	181,175
Nelnet, Inc., Class A	1,179	152,150
OneMain Holdings, Inc.	24,882	1,472,766
PRA Group, Inc. ^(a)	7,322	100,385
PROG Holdings, Inc.	8,351	241,594
SLM Corp.	17,805	478,064

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Security	Shares	Value
Consumer Finance (continued)		
World Acceptance Corp. ^(a)	720	\$ 91,778
		7,427,677
Consumer Staples Distribution & Retail — 0.5%		
Albertsons Cos., Inc., Class A	77,732	1,375,079
Andersons, Inc. (The)	6,759	313,009
Chefs' Warehouse, Inc. (The) ^(a)	3,295	194,405
Grocery Outlet Holding Corp. ^(a)	18,481	251,526
Ingles Markets, Inc., Class A	2,986	206,333
Natural Grocers by Vitamin Cottage, Inc.	595	19,094
United Natural Foods, Inc. ^(a)	12,204	459,481
Weis Markets, Inc.	2,012	127,440
		2,946,367
Containers & Packaging — 1.0%		
Crown Holdings, Inc.	14,072	1,367,517
Graphic Packaging Holding Co.	56,833	908,760
Greif, Inc., Class A, NVS	4,998	284,336
O-I Glass, Inc. ^(a)	30,360	342,764
Sealed Air Corp.	28,627	959,291
Silgan Holdings, Inc.	18,138	700,490
Sonoco Products Co.	20,079	814,605
TriMas Corp.	6,783	241,000
		5,618,763
Distributors — 0.5%		
A-Mark Precious Metals, Inc.	3,231	85,880
LKQ Corp.	53,082	1,696,501
Pool Corp.	3,883	1,036,994
		2,819,375
Diversified Consumer Services — 0.6%		
ADT, Inc.	72,535	641,209
Carriage Services, Inc.	1,294	57,842
Driven Brands Holdings, Inc. ^{(a)(b)}	8,027	115,188
Frontdoor, Inc. ^(a)	7,186	477,366
Graham Holdings Co., Class B	377	381,573
H&R Block, Inc.	9,272	461,189
KinderCare Learning Cos., Inc. ^(a)	6,248	36,863
Laureate Education, Inc. ^(a)	10,080	292,622
Matthews International Corp., Class A	5,841	136,796
Mister Car Wash, Inc. ^{(a)(b)}	7,364	41,165
Perdoceo Education Corp.	5,601	177,888
Strategic Education, Inc.	2,137	162,369
Udemy, Inc. ^(a)	11,457	65,248
		3,047,318
Diversified REITs — 0.4%		
Alexander & Baldwin, Inc.	5,564	88,857
American Assets Trust, Inc.	10,217	195,247
Broadstone Net Lease, Inc.	35,899	643,310
CTO Realty Growth, Inc.	6,073	101,298
Essential Properties Realty Trust, Inc.	18,033	538,826
Gladstone Commercial Corp.	5,220	59,665
Global Net Lease, Inc.	40,794	310,850
		1,938,053
Diversified Telecommunication Services — 1.2%		
AST SpaceMobile, Inc., Class A ^{(a)(b)}	17,731	1,422,913
Cogent Communications Holdings, Inc.	3,422	141,158
Frontier Communications Parent, Inc. ^(a)	45,047	1,700,975
IDT Corp., Class B	1,590	80,549
Liberty Global Ltd., Class A ^(a)	33,800	371,800
Liberty Global Ltd., Class C, NVS ^(a)	29,568	329,683
Liberty Latin America Ltd., Class A ^(a)	2,933	22,877
Liberty Latin America Ltd., Class C, NVS ^{(a)(b)}	10,339	81,782
Lumen Technologies, Inc. ^(a)	188,243	1,935,138

Security	Shares	Value
Diversified Telecommunication Services (continued)		
Shenandoah Telecommunications Co.	4,798	\$ 59,111
Uniti Group, Inc. ^(b)	28,537	164,373
		6,310,359
Electric Utilities — 1.6%		
ALLETE, Inc.	11,870	799,207
Hawaiian Electric Industries, Inc. ^(a)	35,770	415,647
IDACORP, Inc.	5,336	688,451
MGE Energy, Inc.	3,323	275,377
OGE Energy Corp.	41,482	1,831,016
Otter Tail Corp.	8,481	654,903
Pinnacle West Capital Corp.	24,571	2,175,025
Portland General Electric Co.	22,480	1,026,886
TXNM Energy, Inc.	19,546	1,110,213
		8,976,725
Electrical Equipment — 2.3%		
Acuity, Inc.	2,917	1,064,851
Array Technologies, Inc. ^(a)	28,143	243,718
Atkore, Inc.	6,702	464,114
EnerSys	4,631	584,247
Generac Holdings, Inc. ^(a)	3,956	664,687
NEXTracker, Inc., Class A ^(a)	29,571	2,993,177
nVent Electric plc	16,467	1,883,001
Plug Power, Inc. ^{(a)(b)}	212,844	572,550
Power Solutions International, Inc. ^{(a)(b)}	535	45,807
Preformed Line Products Co. ^(b)	375	79,541
Regal Rexnord Corp.	13,663	1,924,980
Sensata Technologies Holding plc	29,763	947,356
Shoals Technologies Group, Inc., Class A ^{(a)(b)}	33,233	349,279
Sunrun, Inc. ^(a)	43,493	902,915
Thermon Group Holdings, Inc. ^(a)	3,321	95,412
		12,815,635
Electronic Equipment, Instruments & Components — 2.1%		
Arrow Electronics, Inc. ^(a)	9,797	1,092,856
Avnet, Inc.	17,910	867,740
Bel Fuse, Inc., Class B, NVS ^(b)	1,184	182,324
Belden, Inc.	2,340	285,129
Benchmark Electronics, Inc.	4,604	201,747
Crane NXT Co.	11,069	700,114
Daktronics, Inc. ^(a)	2,833	53,232
ePlus, Inc.	3,731	272,960
Insight Enterprises, Inc. ^(a)	5,740	574,000
IPG Photonics Corp. ^(a)	2,783	236,889
Knowles Corp. ^(a)	16,630	392,634
Littelfuse, Inc.	2,733	664,966
PC Connection, Inc.	1,333	81,273
Plexus Corp. ^(a)	2,172	303,863
Rogers Corp. ^(a)	1,728	151,269
Sanmina Corp. ^{(a)(b)}	5,263	721,294
ScanSource, Inc. ^(a)	5,023	215,512
TD SYNnex Corp.	15,501	2,425,752
TTM Technologies, Inc. ^(a)	19,496	1,310,131
Vishay Intertechnology, Inc.	9,753	165,606
Vontier Corp.	19,926	767,151
		11,666,442
Energy Equipment & Services — 1.6%		
Archrock, Inc.	13,706	346,351
Atlas Energy Solutions, Inc.	8,841	109,452
Bristow Group, Inc. ^(a)	2,187	89,011
Cactus, Inc., Class A	9,417	415,949
Helix Energy Solutions Group, Inc. ^(a)	15,621	104,973
Helmerich & Payne, Inc.	19,522	512,648
Innovex International, Inc. ^(a)	7,646	153,455

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Security	Shares	Value
Energy Equipment & Services (continued)		
Liberty Energy, Inc., Class A	32,331	\$ 585,514
Noble Corp. plc	10,580	310,523
NOV, Inc.	75,435	1,101,351
Oceaneering International, Inc. ^(a)	8,892	207,095
Patterson-UTI Energy, Inc.	69,787	437,564
RPC, Inc.	10,514	54,673
Seadrill Ltd. ^(a)	12,201	385,063
Select Water Solutions, Inc., Class A	16,948	195,919
TechnipFMC plc	31,619	1,307,446
Tidewater, Inc. ^{(a)(b)}	9,578	484,551
Valaris Ltd. ^(a)	12,635	709,076
Weatherford International plc	15,090	1,111,982
		8,622,596
Entertainment — 0.3%		
AMC Entertainment Holdings, Inc., Class A ^{(a)(b)}	89,048	230,634
Cinemark Holdings, Inc.	13,955	376,925
IMAX Corp. ^(a)	4,963	161,248
Lionsgate Studios Corp. ^{(a)(b)}	22,574	145,151
Madison Square Garden Entertainment Corp. ^(a)	4,952	218,680
Playtika Holding Corp.	15,470	56,775
Sphere Entertainment Co., Class A ^{(a)(b)}	5,010	343,085
Starz Entertainment Corp. ^(b)	2,626	27,599
		1,560,097
Financial Services — 2.8%		
Cannae Holdings, Inc.	11,667	208,606
Compass Diversified Holdings	13,338	85,096
Enact Holdings, Inc.	6,729	240,360
Essent Group Ltd.	20,317	1,230,601
Euronet Worldwide, Inc. ^(a)	4,628	351,080
EVERTEC, Inc.	8,225	234,166
Federal Agricultural Mortgage Corp., Class C, NVS	1,229	194,969
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	24,607	681,860
Jackson Financial, Inc., Class A	11,464	1,155,686
Marqeta, Inc., Class A ^(a)	52,199	236,462
Merchants Bancorp	2,965	92,478
MGIC Investment Corp.	47,147	1,292,771
NCR Atleos Corp. ^(a)	15,121	557,965
NMI Holdings, Inc., Class A ^(a)	15,379	560,257
Payoneer Global, Inc. ^(a)	15,452	89,467
PennyMac Financial Services, Inc.	5,811	731,082
Priority Technology Holdings, Inc. ^(a)	6,299	43,841
Radian Group, Inc.	16,163	548,572
Rocket Cos., Inc., Class A	182,092	3,033,653
UWM Holdings Corp., Class A	33,494	188,571
Velocity Financial, Inc. ^{(a)(b)}	849	15,808
Voya Financial, Inc.	19,867	1,479,297
Walker & Dunlop, Inc.	6,759	540,179
Western Union Co. (The)	58,398	544,853
WEX, Inc. ^(a)	6,474	944,427
		15,282,107
Food Products — 1.9%		
Bunge Global SA	28,838	2,728,075
Cal-Maine Foods, Inc.	8,791	771,850
Campbell's Co. (The)	40,908	1,232,558
Darling Ingredients, Inc. ^(a)	30,257	969,737
Flowers Foods, Inc.	41,043	489,643
Fresh Del Monte Produce, Inc.	7,571	267,635
Ingredient, Inc.	8,806	1,016,300
J & J Snack Foods Corp.	1,606	135,948
John B Sanfilippo & Son, Inc.	1,140	71,569
Lamb Weston Holdings, Inc.	17,636	1,088,670

Security	Shares	Value
Food Products (continued)		
Mission Produce, Inc. ^{(a)(b)}	3,311	\$ 38,143
Post Holdings, Inc. ^(a)	5,836	606,535
Seaboard Corp.	52	175,239
Seneca Foods Corp., Class A ^(a)	594	64,054
Simply Good Foods Co. (The) ^(a)	8,743	171,101
TreeHouse Foods, Inc. ^(a)	9,360	170,352
Utz Brands, Inc., Class A	14,590	153,633
		10,151,042
Gas Utilities — 1.2%		
Chesapeake Utilities Corp.	2,135	271,743
MDU Resources Group, Inc.	40,527	777,308
National Fuel Gas Co.	10,453	824,846
New Jersey Resources Corp.	12,435	550,871
Northwest Natural Holding Co.	8,307	378,218
ONE Gas, Inc.	11,734	940,949
Southwest Gas Holdings, Inc.	7,115	565,642
Spire, Inc.	11,947	1,032,221
UGI Corp.	44,561	1,489,674
		6,831,472
Ground Transportation — 0.9%		
ArcBest Corp.	2,827	210,103
Avis Budget Group, Inc. ^(a)	3,595	489,172
Heartland Express, Inc.	10,929	85,246
Hertz Global Holdings, Inc. ^{(a)(b)}	9,585	49,171
Knight-Swift Transportation Holdings, Inc.	12,595	568,286
Landstar System, Inc.	4,528	581,531
Lyft, Inc., Class A ^(a)	40,386	826,298
Marten Transport Ltd.	10,593	108,578
Ryder System, Inc.	3,835	648,997
Saia, Inc. ^(a)	2,527	739,147
Schneider National, Inc., Class B	3,890	83,129
U-Haul Holding Co. ^{(a)(b)}	675	35,883
U-Haul Holding Co., NVS	8,920	432,531
Universal Logistics Holdings, Inc.	1,210	19,578
Werner Enterprises, Inc.	4,403	115,359
		4,993,009
Health Care Equipment & Supplies — 1.1%		
Alphatec Holdings, Inc. ^(a)	13,071	248,218
Artivion, Inc. ^(a)	3,822	173,404
Avanos Medical, Inc. ^(a)	8,714	96,813
CONMED Corp.	4,157	182,908
Dentsply Sirona, Inc.	39,469	497,704
Embecka Corp.	11,371	151,689
Enovis Corp. ^{(a)(b)}	11,203	349,982
Envista Holdings Corp. ^(a)	34,972	711,680
ICU Medical, Inc. ^(a)	2,474	297,103
Integra LifeSciences Holdings Corp. ^(a)	13,982	167,924
LivaNova plc ^(a)	11,123	585,403
Masimo Corp. ^(a)	3,272	460,207
Neogen Corp. ^(a)	40,360	249,021
Novocure Ltd. ^(a)	9,438	120,901
Omnicell, Inc. ^(a)	8,980	301,459
QuidelOrtho Corp. ^(a)	13,496	364,257
RxSight, Inc. ^{(a)(b)}	3,370	29,622
Tandem Diabetes Care, Inc. ^(a)	7,464	104,496
Teleflex, Inc.	9,550	1,188,688
		6,281,479
Health Care Providers & Services — 1.4%		
Acadia Healthcare Co., Inc. ^{(a)(b)}	18,936	407,124
AdaptHealth Corp. ^(a)	18,944	170,307
agilon health, Inc. ^{(a)(b)}	62,210	49,550
AMN Healthcare Services, Inc. ^(a)	7,979	157,107

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Security	Shares	Value	Security	Shares	Value
Health Care Providers & Services (continued)			Hotels, Restaurants & Leisure (continued)		
Ardent Health, Inc. (a)(b)	2,784	\$ 40,535	Kura Sushi USA, Inc., Class A (a)(b)	613	\$ 34,898
BrightSpring Health Services, Inc. (a)	4,797	158,541	Light & Wonder, Inc., Class A (a)(b)	9,978	725,401
Brookdale Senior Living, Inc. (a)	44,712	414,480	Lucky Strike Entertainment Corp., Class A (b)	2,205	18,478
Castle Biosciences, Inc. (a)	5,531	141,041	Marriott Vacations Worldwide Corp.	6,202	409,208
Clover Health Investments Corp., Class A (a)(b)	78,146	275,855	MGM Resorts International (a)	41,409	1,326,330
Concentra Group Holdings Parent, Inc.	24,448	487,004	Norwegian Cruise Line Holdings Ltd. (a)	40,569	909,557
DaVita, Inc. (a)(b)	4,402	523,926	Papa John's International, Inc.	6,375	323,914
Henry Schein, Inc. (a)	21,716	1,372,451	Penn Entertainment, Inc. (a)	29,290	482,113
LifeStance Health Group, Inc. (a)(b)	14,613	71,604	Portillo's, Inc., Class A (a)(b)	6,715	35,925
National HealthCare Corp.	1,264	150,972	Red Rock Resorts, Inc., Class A	3,600	191,916
OPKO Health, Inc. (a)(b)	73,884	100,482	Sabre Corp. (a)	33,671	68,857
Option Care Health, Inc. (a)	12,302	320,221	Six Flags Entertainment Corp. (a)(b)	10,257	235,706
PACS Group, Inc. (a)	5,115	61,789	Target Hospitality Corp. (a)	7,601	58,452
Pediatrix Medical Group, Inc. (a)	17,030	288,999	Travel + Leisure Co.	13,318	836,104
Premier, Inc., Class A	16,647	468,114	United Parks & Resorts, Inc. (a)(b)	4,983	241,177
Select Medical Holdings Corp.	10,955	151,508	Vail Resorts, Inc.	2,553	378,687
Universal Health Services, Inc., Class B	7,037	1,527,099	Wendy's Co. (The)	31,893	272,366
US Physical Therapy, Inc.	1,204	103,869	Wyndham Hotels & Resorts, Inc.	7,758	569,670
			Wynn Resorts Ltd.	11,107	1,321,622
		7,442,578			13,912,064
Health Care REITs — 0.8%			Household Durables — 2.5%		
Healthcare Realty Trust, Inc., Class A	70,509	1,249,419	Beazer Homes USA, Inc. (a)	5,941	133,078
LTC Properties, Inc.	9,338	327,577	Century Communities, Inc.	3,245	192,753
Medical Properties Trust, Inc.	104,194	538,683	Dream Finders Homes, Inc., Class A (a)	5,189	102,742
National Health Investors, Inc.	4,859	362,044	Ethan Allen Interiors, Inc.	4,290	103,689
Omega Healthcare Investors, Inc.	35,440	1,489,543	Green Brick Partners, Inc. (a)	6,325	409,481
Sabra Health Care REIT, Inc.	19,213	342,376	Helen of Troy Ltd. (a)	4,696	87,487
Sila Realty Trust, Inc.	6,711	159,051	Installed Building Products, Inc.	2,734	678,661
		4,468,693	KB Home	13,446	839,299
Health Care Technology — 0.1% (a)			La-Z-Boy, Inc.	7,865	249,321
Evolent Health, Inc., Class A	15,008	100,104	Legacy Housing Corp. (a)	1,350	30,314
Phreesia, Inc. (b)	4,555	103,125	Leggett & Platt, Inc.	27,535	257,177
Schrodinger, Inc. (b)	4,433	93,270	LGI Homes, Inc. (a)(b)	4,051	165,321
Teladoc Health, Inc.	35,979	310,499	M/I Homes, Inc. (a)	5,117	640,597
		606,998	Meritage Homes Corp.	14,725	994,821
Hotel & Resort REITs — 0.9%			Mohawk Industries, Inc. (a)	10,196	1,158,673
Apple Hospitality REIT, Inc.	46,838	524,117	Newell Brands, Inc.	78,216	265,934
DiamondRock Hospitality Co.	41,529	324,757	Sonos, Inc. (a)	12,817	220,068
Host Hotels & Resorts, Inc.	144,827	2,320,128	Taylor Morrison Home Corp. (a)	20,759	1,230,386
Park Hotels & Resorts, Inc.	42,682	439,198	Toll Brothers, Inc.	20,566	2,775,382
Pebblebrook Hotel Trust (b)	24,329	254,481	TopBuild Corp. (a)	3,822	1,614,719
RLJ Lodging Trust	32,312	219,722	TRI Pointe Homes, Inc. (a)	16,774	534,252
Ryman Hospitality Properties, Inc.	5,567	483,828	Whirlpool Corp.	11,463	821,095
Sunstone Hotel Investors, Inc.	38,831	343,654			13,505,250
Xenia Hotels & Resorts, Inc.	11,792	145,042	Household Products — 0.2%		
		5,054,927	Central Garden & Pet Co. (a)	1,878	57,598
Hotels, Restaurants & Leisure — 2.5%			Central Garden & Pet Co., Class A, NVS (a)	10,090	280,603
Accel Entertainment, Inc., Class A (a)	10,707	109,104	Energizer Holdings, Inc.	12,934	300,457
Aramark	38,629	1,463,267	Reynolds Consumer Products, Inc.	11,228	274,412
Biglari Holdings, Inc., Class B, NVS (a)(b)	138	49,861	Spectrum Brands Holdings, Inc.	5,194	279,853
BJ's Restaurants, Inc. (a)	2,052	69,686			1,192,923
Bloomin' Brands, Inc.	17,493	119,477	Independent Power and Renewable Electricity Producers — 0.7%		
Boyd Gaming Corp.	12,089	941,370	AES Corp. (The)	146,832	2,036,560
Caesars Entertainment, Inc. (a)(b)	39,839	800,764	Clearway Energy, Inc., Class A	2,097	62,889
Cheesecake Factory, Inc. (The)	4,269	212,596	Clearway Energy, Inc., Class C	5,511	175,966
Choice Hotels International, Inc. (b)	2,105	195,681	Hallador Energy Co. (a)(b)	6,906	149,377
Churchill Downs, Inc.	6,049	600,061	Talen Energy Corp. (a)	3,912	1,563,939
Cracker Barrel Old Country Store, Inc. (b)	4,535	152,830			3,988,731
Dave & Buster's Entertainment, Inc. (a)(b)	5,555	81,603	Industrial REITs — 0.8%		
First Watch Restaurant Group, Inc. (a)(b)	3,437	56,676	Americold Realty Trust, Inc.	34,621	446,265
Golden Entertainment, Inc.	4,274	86,335	First Industrial Realty Trust, Inc.	11,432	631,961
Hilton Grand Vacations, Inc. (a)	12,212	506,187	Innovative Industrial Properties, Inc.	5,900	295,885
Krispy Kreme, Inc.	7,294	26,185			

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Security	Shares	Value
Industrial REITs (continued)		
Lineage, Inc.	12,169	\$ 479,458
LXP Industrial Trust	60,910	578,036
Plymouth Industrial REIT, Inc.	7,682	169,004
Rexford Industrial Realty, Inc.	21,524	889,372
STAG Industrial, Inc.	17,814	681,742
		4,171,723
Insurance — 3.5%		
American Financial Group, Inc.	9,686	1,275,452
AMERISAFE, Inc.	4,144	166,091
Assurant, Inc.	10,521	2,227,506
Assured Guaranty Ltd.	4,243	341,901
Axis Capital Holdings Ltd.	15,388	1,441,240
Brighthouse Financial, Inc. ^(a)	12,335	703,958
CNO Financial Group, Inc.	20,635	825,813
Donegal Group, Inc., Class A	4,057	76,069
Employers Holdings, Inc.	2,843	108,404
F&G Annuities & Life, Inc.	4,627	137,191
First American Financial Corp.	20,358	1,272,579
Genworth Financial, Inc., Class A ^(a)	83,125	701,575
Globe Life, Inc.	16,188	2,128,884
Hamilton Insurance Group Ltd., Class B ^(a)	8,564	202,710
Hanover Insurance Group, Inc. (The)	3,121	533,316
Heritage Insurance Holdings, Inc. ^(a)	5,103	120,584
Hippo Holdings, Inc. ^(a)	4,099	150,761
Horace Mann Educators Corp.	7,886	352,583
Kemper Corp.	11,981	539,025
Lemonade, Inc. ^{(a)(b)}	3,469	208,417
Lincoln National Corp.	30,320	1,273,440
Old Republic International Corp.	33,821	1,334,577
Primerica, Inc.	2,093	543,908
ProAssurance Corp. ^(a)	9,808	234,902
Safety Insurance Group, Inc.	1,992	136,910
Selective Insurance Group, Inc.	12,595	948,907
SiriusPoint Ltd. ^(a)	13,862	252,288
Stewart Information Services Corp.	5,566	379,991
Tiptree, Inc.	1,494	26,459
Universal Insurance Holdings, Inc.	3,528	108,733
White Mountains Insurance Group Ltd. ^(b)	246	468,522
		19,222,696
Interactive Media & Services — 0.4%		
Angi, Inc. ^(a)	5,491	72,866
Cars.com, Inc. ^(a)	11,842	127,183
Getty Images Holdings, Inc., Class A ^{(a)(b)}	9,862	18,541
IAC, Inc. ^(a)	13,896	447,729
Shutterstock, Inc.	4,752	118,942
TripAdvisor, Inc. ^{(a)(b)}	22,998	369,348
Vimeo, Inc. ^{(a)(b)}	15,109	117,850
Webtoon Entertainment, Inc. ^{(a)(b)}	3,131	54,886
Yelp, Inc. ^(a)	3,771	124,368
Ziff Davis, Inc. ^{(a)(b)}	7,983	270,624
ZoomInfo Technologies, Inc. ^(a)	61,954	695,124
		2,417,461
IT Services — 0.7%		
ASGN, Inc. ^(a)	8,810	394,336
BigBear.ai Holdings, Inc. ^{(a)(b)}	27,345	189,227
DigitalOcean Holdings, Inc. ^(a)	6,140	249,652
DXC Technology Co. ^{(a)(b)}	34,519	490,170
EPAM Systems, Inc. ^(a)	6,822	1,115,670
Fastly, Inc., Class A ^(a)	15,020	124,516
Hackett Group, Inc. (The)	1,360	24,630
Kyndryl Holdings, Inc. ^{(a)(b)}	47,943	1,386,511
		3,974,712

Security	Shares	Value
Leisure Products — 1.1%		
Acushnet Holdings Corp.	3,253	\$ 251,554
Brunswick Corp.	8,452	558,762
Hasbro, Inc.	18,902	1,442,412
Latham Group, Inc. ^(a)	2,818	20,430
Malibu Boats, Inc., Class A ^(a)	3,979	110,895
Mattel, Inc. ^(a)	66,658	1,225,174
Peloton Interactive, Inc., Class A ^{(a)(b)}	75,612	548,943
Polaris, Inc.	10,580	699,338
Sturm Ruger & Co., Inc.	3,319	140,759
Topgolf Callaway Brands Corp. ^(a)	25,928	243,982
YETI Holdings, Inc. ^{(a)(b)}	16,330	555,057
		5,797,306
Life Sciences Tools & Services — 1.1%		
10X Genomics, Inc., Class A ^{(a)(b)}	21,244	289,768
Avantor, Inc. ^(a)	139,532	1,649,268
BioLife Solutions, Inc. ^(a)	3,136	87,400
Bio-Rad Laboratories, Inc., Class A ^{(a)(b)}	1,861	594,683
Bruker Corp.	12,172	473,978
Charles River Laboratories International, Inc. ^(a)	9,356	1,684,735
Fortrea Holdings, Inc. ^(a)	17,940	187,652
Mesa Laboratories, Inc.	674	48,454
Repligen Corp. ^(a)	4,357	649,454
Sotera Health Co. ^(a)	16,366	271,676
		5,937,068
Machinery — 3.3%		
AGCO Corp.	7,478	771,430
Alamo Group, Inc.	691	123,495
Albany International Corp., Class A	2,462	139,300
Allison Transmission Holdings, Inc.	10,976	906,069
Astec Industries, Inc.	4,417	205,523
Atmus Filtration Technologies, Inc.	1,720	78,226
Blue Bird Corp. ^{(a)(b)}	4,196	209,632
Enpro, Inc.	1,327	307,877
Esab Corp.	4,887	570,899
Flowserve Corp.	11,713	799,412
Gates Industrial Corp. plc ^(a)	50,582	1,116,851
Greenbrier Cos., Inc. (The)	5,820	243,101
Helios Technologies, Inc.	6,546	362,387
Hillenbrand, Inc.	13,811	436,428
Hillman Solutions Corp. ^(a)	38,076	351,061
JBT Marel Corp. ^(b)	4,879	615,242
Kennametal, Inc.	15,670	343,956
Lindsay Corp.	1,062	118,137
Middleby Corp. (The) ^(a)	6,868	853,212
Mueller Industries, Inc.	10,842	1,147,842
Nordson Corp.	4,281	992,978
Oshkosh Corp.	12,407	1,529,659
Proto Labs, Inc. ^(a)	1,851	92,106
REV Group, Inc.	5,390	276,345
Standex International Corp.	1,339	312,295
Stanley Black & Decker, Inc.	31,636	2,142,390
Tennant Co.	3,853	308,240
Terex Corp.	13,147	605,025
Timken Co. (The)	13,169	1,033,898
Toro Co. (The)	9,442	705,601
Trinity Industries, Inc.	7,691	210,503
Worthington Enterprises, Inc.	6,233	349,609
		18,258,729
Marine Transportation — 0.2%		
Genco Shipping & Trading Ltd.	8,809	150,105
Kirby Corp. ^(a)	5,017	519,159

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Security	Shares	Value
Marine Transportation (continued)		
Matson, Inc.	2,949	\$ 297,702
		966,966
Media — 1.3%		
Alice USA, Inc., Class A ^{(a)(b)}	46,827	104,424
Cable One, Inc.	909	135,032
EchoStar Corp., Class A ^{(a)(b)}	27,634	2,068,958
Ibotta, Inc., Class A ^{(a)(b)}	1,291	41,648
Interpublic Group of Cos., Inc. (The)	76,481	1,962,502
John Wiley & Sons, Inc., Class A	8,895	327,959
Magnite, Inc. ^{(a)(b)}	8,107	144,953
Nexstar Media Group, Inc.	5,716	1,118,793
Sinclair, Inc., Class A	7,828	106,930
Sirius XM Holdings, Inc.	39,213	850,530
Stagwell, Inc., Class A ^{(a)(b)}	21,497	102,111
TEGNA, Inc.	17,238	339,071
Thryv Holdings, Inc. ^(a)	7,552	58,226
		7,361,137
Metals & Mining — 1.8%		
Alcoa Corp.	53,933	1,984,195
Alpha Metallurgical Resources, Inc. ^(a)	2,263	392,087
Century Aluminum Co. ^(a)	4,427	131,128
Cleveland-Cliffs, Inc. ^{(a)(b)}	53,262	662,047
Coeur Mining, Inc. ^(a)	129,785	2,228,408
Commercial Metals Co.	21,820	1,295,235
Constellation SE, Class A ^(a)	26,570	417,946
Hecla Mining Co.	56,971	733,217
Ivanhoe Electric, Inc. ^{(a)(b)}	6,320	93,473
Kaiser Aluminum Corp.	3,102	280,824
Materion Corp.	1,972	226,050
Ryerson Holding Corp.	5,352	118,065
SunCoke Energy, Inc.	17,667	141,513
USA Rare Earth, Inc. ^(a)	4,699	91,396
Warrior Met Coal, Inc.	10,061	682,538
Worthington Steel, Inc.	6,336	202,689
		9,680,811
Mortgage Real Estate Investment Trusts (REITs) — 2.1%		
AGNC Investment Corp.	215,287	2,152,870
Annaly Capital Management, Inc.	132,746	2,810,233
Apollo Commercial Real Estate Finance, Inc.	25,927	253,825
Arbor Realty Trust, Inc.	30,784	310,611
ARMOUR Residential REIT, Inc.	22,925	371,843
Blackstone Mortgage Trust, Inc., Class A	20,172	372,778
BrightSpire Capital, Inc., Class A	27,222	140,465
Chimera Investment Corp.	16,784	214,164
Dynex Capital, Inc.	25,018	331,238
Ellington Financial, Inc.	11,677	155,538
Franklin BSP Realty Trust, Inc.	17,028	172,664
KKR Real Estate Finance Trust, Inc.	11,599	94,416
Ladder Capital Corp., Class A	24,456	258,500
MFA Financial, Inc.	20,122	180,897
Orchid Island Capital, Inc.	25,131	181,697
PennyMac Mortgage Investment Trust	17,824	214,601
Ready Capital Corp.	35,112	102,878
Redwood Trust, Inc.	26,194	139,090
Rithm Capital Corp.	110,539	1,212,613
Starwood Property Trust, Inc.	71,720	1,303,870
TPG RE Finance Trust, Inc.	12,678	109,665
Two Harbors Investment Corp.	21,312	207,153
		11,291,609
Multi-Utilities — 0.4%		
Avista Corp.	16,455	626,113
Black Hills Corp.	14,880	943,838

Security	Shares	Value
Multi-Utilities (continued)		
Northwestern Energy Group, Inc.	11,804	\$ 704,345
Unitil Corp.	3,135	152,831
		2,427,127
Office REITs — 1.5%		
Brandywine Realty Trust	35,032	120,160
BXP, Inc.	29,851	2,125,093
COPT Defense Properties	23,305	656,502
Cousins Properties, Inc.	32,314	837,902
Douglas Emmett, Inc.	27,024	349,691
Easterly Government Properties, Inc.	8,560	185,067
Empire State Realty Trust, Inc., Class A ^(b)	20,498	151,480
Highwoods Properties, Inc.	21,345	611,107
JBG SMITH Properties	12,722	247,952
Kilroy Realty Corp.	22,509	951,005
Paramount Group, Inc. ^(a)	38,760	253,490
Piedmont Realty Trust, Inc., Class A	25,542	205,869
SL Green Realty Corp.	14,754	757,618
Vornado Realty Trust	16,811	637,809
		8,090,745
Oil, Gas & Consumable Fuels — 4.5%		
Antero Midstream Corp.	41,356	713,391
Antero Resources Corp. ^(a)	24,188	747,651
APA Corp.	74,614	1,690,007
BKV Corp. ^(a)	2,293	54,092
California Resources Corp.	13,015	613,918
Calumet, Inc. ^{(a)(b)}	13,573	265,488
Chord Energy Corp.	12,382	1,123,295
Civitas Resources, Inc.	16,163	465,979
Comstock Resources, Inc. ^(a)	4,283	80,306
Core Natural Resources, Inc.	10,414	822,706
Crescent Energy, Inc., Class A	37,960	320,003
CVR Energy, Inc. ^(a)	6,323	225,036
Delek US Holdings, Inc.	12,607	476,040
Dorian LPG Ltd.	7,588	218,914
DT Midstream, Inc.	9,631	1,054,498
Excellerate Energy, Inc., Class A	2,915	75,528
Granite Ridge Resources, Inc.	14,482	76,465
Gulfport Energy Corp. ^(a)	1,808	336,306
HF Sinclair Corp.	31,537	1,627,309
HighPeak Energy, Inc. ^(b)	2,757	18,334
International Seaways, Inc.	7,757	397,391
Kinetik Holdings, Inc., Class A	2,138	82,334
Kosmos Energy Ltd. ^{(a)(b)}	89,814	141,008
Magnolia Oil & Gas Corp., Class A	36,190	812,827
Matador Resources Co.	23,004	907,738
Murphy Oil Corp.	27,492	778,024
New Fortress Energy, Inc., Class A ^{(a)(b)}	28,661	36,973
NextDecade Corp. ^{(a)(b)}	15,130	89,721
Northern Oil & Gas, Inc.	16,978	375,723
Ovintiv, Inc.	53,673	2,013,274
Par Pacific Holdings, Inc. ^(a)	10,929	436,942
PBF Energy, Inc., Class A	17,272	590,184
Peabody Energy Corp.	22,793	624,984
Permian Resources Corp., Class A	131,700	1,654,152
Range Resources Corp.	49,413	1,756,632
REX American Resources Corp. ^(a)	3,642	116,653
SM Energy Co.	21,730	453,940
Talos Energy, Inc. ^(a)	22,693	222,618
Venture Global, Inc., Class A ^(b)	19,837	170,003
Viper Energy, Inc.	34,419	1,292,778
Vitesse Energy, Inc.	5,687	123,692
World Kinect Corp.	11,230	290,296
		24,373,153

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Security	Shares	Value
Paper & Forest Products — 0.1%		
Louisiana-Pacific Corp.	5,508	\$ 479,802
Sylvamo Corp.	7,060	286,636
		766,438
Passenger Airlines — 0.8%^(a)		
Alaska Air Group, Inc.	10,759	448,973
Allegiant Travel Co.	2,665	165,710
American Airlines Group, Inc.	134,117	1,760,956
Frontier Group Holdings, Inc. ^(b)	8,132	31,389
JetBlue Airways Corp.	58,746	246,733
Joby Aviation, Inc., Class A ^(b)	53,901	934,643
SkyWest, Inc.	4,966	498,984
Wheels Up Experience, Inc., Class A ^(b)	18,510	25,359
		4,112,747
Personal Care Products — 0.1%		
Coty, Inc., Class A ^(a)	71,742	284,816
Edgewell Personal Care Co.	8,928	173,114
Herbalife Ltd. ^(a)	20,623	164,984
Olaplex Holdings, Inc. ^{(a)(b)}	26,742	27,811
		650,725
Pharmaceuticals — 2.1%		
Amneal Pharmaceuticals, Inc., Class A ^(a)	25,524	276,170
Amphastar Pharmaceuticals, Inc. ^(a)	6,950	177,225
ANI Pharmaceuticals, Inc. ^(a)	2,343	212,276
Arvinas, Inc. ^(a)	11,196	113,527
Collegium Pharmaceutical, Inc. ^{(a)(b)}	5,834	210,024
CorMedix, Inc. ^{(a)(b)}	7,596	84,543
Crinetics Pharmaceuticals, Inc. ^{(a)(b)}	11,890	517,215
Edgewise Therapeutics, Inc. ^{(a)(b)}	5,477	100,120
Elanco Animal Health, Inc. ^(a)	98,029	2,171,342
Enliven Therapeutics, Inc. ^{(a)(b)}	6,873	160,966
Harmony Biosciences Holdings, Inc. ^(a)	8,699	248,530
Innoviva, Inc. ^(a)	11,380	207,116
Jazz Pharmaceuticals plc ^(a)	12,288	1,691,320
Ligand Pharmaceuticals, Inc. ^(a)	2,413	461,631
Nuvation Bio, Inc., Class A ^{(a)(b)}	44,071	230,051
Organon & Co.	51,457	347,335
Pacira BioSciences, Inc. ^(a)	9,081	194,152
Perrigo Co. plc	26,394	547,412
Prestige Consumer Healthcare, Inc. ^(a)	5,224	316,574
Supernus Pharmaceuticals, Inc. ^(a)	10,117	557,750
Viatis, Inc.	248,109	2,570,409
		11,395,688
Professional Services — 1.2%		
Alight, Inc., Class A	85,938	247,501
Amentum Holdings, Inc. ^{(a)(b)}	27,278	611,300
CACI International, Inc., Class A ^(a)	1,274	716,307
Clarivate plc ^{(a)(b)}	69,228	235,375
Concentrix Corp.	8,408	338,926
CSG Systems International, Inc.	5,378	420,936
First Advantage Corp. ^{(a)(b)}	9,397	118,684
Genpact Ltd.	11,715	446,927
Heidrick & Struggles International, Inc.	2,628	153,396
ICF International, Inc.	1,703	136,717
Kforce, Inc.	2,269	57,406
Korn Ferry	5,598	362,191
ManpowerGroup, Inc.	9,219	282,655
Maximus, Inc.	4,693	390,082
Parsons Corp. ^(a)	4,403	366,065
Robert Half, Inc.	8,947	234,322
Science Applications International Corp.	6,367	596,652
TriNet Group, Inc.	5,331	319,860
Upwork, Inc. ^{(a)(b)}	24,119	384,457

Security	Shares	Value
Professional Services (continued)		
Willdan Group, Inc. ^(a)	1,286	\$ 121,540
		6,541,299
Real Estate Management & Development — 0.9%		
Compass, Inc., Class A ^(a)	53,667	413,773
Cushman & Wakefield plc ^(a)	30,162	473,544
eXp World Holdings, Inc.	10,983	112,466
Forestar Group, Inc. ^(a)	3,516	91,451
Howard Hughes Holdings, Inc. ^{(a)(b)}	3,154	250,049
Jones Lang LaSalle, Inc. ^(a)	6,045	1,844,269
Kennedy-Wilson Holdings, Inc.	21,486	162,434
Marcus & Millichap, Inc.	4,915	143,567
Newmark Group, Inc., Class A	30,004	534,971
Opendoor Technologies, Inc., Class A ^{(a)(b)}	126,905	986,052
		5,012,576
Residential REITs — 0.2%		
Apartment Investment & Management Co., Class A	12,420	66,074
Centerspace	3,290	194,933
Elme Communities	18,342	301,726
Independence Realty Trust, Inc.	23,378	372,412
NexPoint Residential Trust, Inc.	4,350	133,414
UMH Properties, Inc.	4,613	67,073
Veris Residential, Inc.	9,192	131,997
		1,267,629
Retail REITs — 1.3%		
Acadia Realty Trust	16,122	307,447
Agree Realty Corp.	9,346	682,351
Alexander's, Inc.	325	71,802
Brixmor Property Group, Inc.	36,301	949,634
CBL & Associates Properties, Inc.	3,014	89,124
Federal Realty Investment Trust	8,740	840,701
Getty Realty Corp.	10,741	294,626
InvenTrust Properties Corp.	7,278	199,417
Kite Realty Group Trust	18,676	413,487
Macerich Co. (The)	52,536	900,992
NETSTREIT Corp.	12,968	241,464
NNN REIT, Inc.	28,105	1,137,128
Phillips Edison & Co., Inc.	11,244	380,497
Saul Centers, Inc.	2,589	76,660
SITE Centers Corp.	5,889	43,166
Urban Edge Properties	9,894	190,262
Whitestone REIT	5,044	63,252
		6,882,010
Semiconductors & Semiconductor Equipment — 2.3%		
ACM Research, Inc., Class A ^(a)	5,667	234,954
Allegro MicroSystems, Inc. ^(a)	15,499	463,730
Alpha & Omega Semiconductor Ltd. ^(a)	1,740	48,824
Amkor Technology, Inc.	15,540	501,631
Axcelis Technologies, Inc. ^(a)	6,417	510,536
Cirrus Logic, Inc. ^(a)	7,061	936,642
Diodes, Inc. ^(a)	6,145	327,897
Enphase Energy, Inc. ^{(a)(b)}	17,416	531,362
Ichor Holdings Ltd. ^(a)	2,665	60,442
MaxLinear, Inc. ^(a)	16,674	252,611
MKS, Inc.	7,639	1,097,801
PDF Solutions, Inc. ^(a)	3,644	106,150
Penguin Solutions, Inc. ^{(a)(b)}	10,658	237,354
Photronics, Inc. ^(a)	12,639	302,072
Qorvo, Inc. ^(a)	10,791	1,024,282
Rigetti Computing, Inc. ^{(a)(b)}	29,068	1,286,840
Semtech Corp. ^(a)	12,616	856,122
Skyworks Solutions, Inc.	32,366	2,515,486

Schedule of Investments (unaudited) (continued)

October 31, 2025

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

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
SolarEdge Technologies, Inc. ^{(a)(b)}	11,641	\$ 408,483
Synaptics, Inc. ^(a)	4,111	291,634
Ultra Clean Holdings, Inc. ^(a)	4,495	123,208
Veeco Instruments, Inc. ^(a)	6,420	184,575
		12,302,636
Software — 1.7%		
Adeia, Inc.	13,923	237,248
Aurora Innovation, Inc., Class A ^{(a)(b)}	125,546	657,861
Blackbaud, Inc. ^(a)	4,676	299,451
BlackLine, Inc. ^(a)	3,912	223,962
C3.ai, Inc., Class A ^{(a)(b)}	11,198	196,861
CCC Intelligent Solutions Holdings, Inc. ^{(a)(b)}	53,077	462,831
Clear Secure, Inc., Class A	9,140	278,496
Core Scientific, Inc. ^{(a)(b)}	36,299	781,881
Dropbox, Inc., Class A ^(a)	27,739	804,431
Five9, Inc. ^{(a)(b)}	14,228	345,456
Informatica, Inc., Class A ^(a)	17,847	443,855
LiveRamp Holdings, Inc. ^(a)	7,086	193,731
NCR Voyix Corp. ^(a)	29,532	336,960
OneSpan, Inc.	3,313	37,768
PagerDuty, Inc. ^(a)	6,416	103,041
Porch Group, Inc. ^(a)	6,485	97,599
Progress Software Corp. ^(a)	5,902	251,661
RingCentral, Inc., Class A ^(a)	9,738	293,309
Riot Platforms, Inc. ^(a)	39,296	777,275
Teradata Corp. ^(a)	10,962	228,558
UiPath, Inc., Class A ^{(a)(b)}	40,714	645,724
Unity Software, Inc. ^(a)	24,458	926,958
Verint Systems, Inc. ^(a)	12,229	248,004
Yext, Inc. ^(a)	22,508	190,643
		9,063,564
Specialized REITs — 0.9%		
CubeSmart	28,879	1,087,872
EPR Properties	15,640	766,673
Four Corners Property Trust, Inc.	11,688	276,304
Lamar Advertising Co., Class A	10,400	1,233,336
National Storage Affiliates Trust	9,457	275,104
Outfront Media, Inc.	29,754	526,348
PotlatchDeltic Corp.	8,077	323,080
Rayonier, Inc.	14,046	309,995
Safehold, Inc.	9,466	136,595
		4,935,307
Specialty Retail — 3.6%		
Abercrombie & Fitch Co., Class A ^(a)	4,047	293,610
Academy Sports & Outdoors, Inc.	13,552	649,005
Advance Auto Parts, Inc.	11,743	553,448
American Eagle Outfitters, Inc.	32,864	549,157
Asbury Automotive Group, Inc. ^(a)	3,732	875,527
AutoNation, Inc. ^(a)	5,721	1,143,456
Bath & Body Works, Inc.	42,376	1,037,365
Boot Barn Holdings, Inc. ^(a)	2,000	379,300
Buckle, Inc. (The)	6,551	358,995
Camping World Holdings, Inc., Class A	6,505	85,606
CarMax, Inc. ^{(a)(b)}	17,024	713,476
Dick's Sporting Goods, Inc.	9,042	2,002,351
Five Below, Inc. ^(a)	3,390	533,145
GameStop Corp., Class A ^{(a)(b)}	41,487	924,745
Gap, Inc. (The)	48,824	1,115,628
Group 1 Automotive, Inc.	2,611	1,037,977
Guess?, Inc.	6,087	103,357
Lithia Motors, Inc., Class A	3,339	1,048,713
Murphy USA, Inc.	1,767	632,939
National Vision Holdings, Inc. ^(a)	10,069	259,277

Security	Shares	Value
Specialty Retail (continued)		
Penske Automotive Group, Inc.	4,141	\$ 662,850
Petco Health & Wellness Co., Inc. ^(a)	6,668	21,204
RealReal, Inc. (The) ^{(a)(b)}	10,414	127,155
RH ^(a)	930	160,416
Sally Beauty Holdings, Inc. ^(a)	19,369	292,666
Signet Jewelers Ltd.	7,683	759,465
Sonic Automotive, Inc., Class A	2,934	186,397
Torrid Holdings, Inc. ^{(a)(b)}	1,813	2,266
Upbound Group, Inc.	10,813	209,556
Urban Outfitters, Inc. ^(a)	6,511	420,676
Victoria's Secret & Co. ^(a)	14,415	508,129
Wayfair, Inc., Class A ^{(a)(b)}	20,446	2,116,365
		19,764,222
Technology Hardware, Storage & Peripherals — 1.0%		
CompuSecure, Inc., Class A ^(a)	9,897	196,554
Corsair Gaming, Inc. ^(a)	10,868	88,574
Diebold Nixdorf, Inc. ^(a)	7,084	419,019
Sandisk Corp. ^(a)	24,004	4,784,717
Xerox Holdings Corp.	25,640	85,125
		5,573,989
Textiles, Apparel & Luxury Goods — 1.4%		
Capri Holdings Ltd. ^(a)	24,359	505,449
Carter's, Inc.	6,873	215,812
Columbia Sportswear Co.	3,222	159,908
Crocs, Inc. ^{(a)(b)}	11,170	912,477
Figs, Inc., Class A ^{(a)(b)}	10,329	77,054
G-III Apparel Group Ltd. ^(a)	7,233	194,206
Hanesbrands, Inc. ^(a)	67,370	445,316
Kontoor Brands, Inc.	7,791	630,448
Levi Strauss & Co., Class A	10,719	217,381
Oxford Industries, Inc.	2,870	105,759
PVH Corp.	9,826	769,671
Ralph Lauren Corp., Class A	3,381	1,080,770
Steven Madden Ltd.	13,472	456,836
Under Armour, Inc., Class A ^{(a)(b)}	36,976	170,459
Under Armour, Inc., Class C, NVS ^(a)	27,827	123,552
VF Corp.	68,221	957,823
Wolverine World Wide, Inc.	16,808	381,542
		7,404,463
Tobacco — 0.0%		
Universal Corp.	4,747	240,578
Trading Companies & Distributors — 1.2%		
Air Lease Corp., Class A	10,832	691,731
Boise Cascade Co.	7,831	552,007
Core & Main, Inc., Class A ^(a)	13,010	678,862
Custom Truck One Source, Inc. ^{(a)(b)}	12,783	75,292
DNOW, Inc. ^(a)	11,061	162,597
GATX Corp.	3,296	516,977
Global Industrial Co.	795	22,594
Herc Holdings, Inc.	6,373	905,285
MRC Global, Inc. ^(a)	16,542	230,761
MSC Industrial Direct Co., Inc., Class A	5,026	426,758
Rush Enterprises, Inc., Class A	6,413	316,866
Rush Enterprises, Inc., Class B	790	41,451
WESCO International, Inc.	6,942	1,801,657
Willis Lease Finance Corp. ^(b)	339	43,521
		6,466,359
Water Utilities — 0.4%		
American States Water Co.	2,566	182,981
California Water Service Group	5,328	236,457
Essential Utilities, Inc.	31,634	1,234,675
H2O America	4,126	190,828

Schedule of Investments (unaudited) (continued)

October 31, 2025

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

Security	Shares	Value
Water Utilities (continued)		
Middlesex Water Co.	1,179	\$ 67,757
		1,912,698
Wireless Telecommunication Services — 0.2%		
Array Digital Infrastructure, Inc.	2,424	119,067
Gogo, Inc. ^(a)	5,536	50,377
Telephone & Data Systems, Inc.	18,835	731,175
		900,619
Total Common Stocks — 99.7%		
(Cost: \$489,167,884)		545,247,638
Rights		
Biotechnology — 0.0%		
Sanofi Aatd, Inc., CVR ^{(a)(c)}	2,612	3,056
Total Rights — 0.0%		
(Cost: \$1,691)		3,056
Total Long-Term Investments — 99.7%		
(Cost: \$489,169,575)		545,250,694

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 6.3%^{(d)(e)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.27% ^(f)	33,134,594	\$ 33,151,161
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.05%	1,204,343	1,204,343
Total Short-Term Securities — 6.3%		
(Cost: \$34,340,733)		34,355,504
Total Investments — 106.0%		
(Cost: \$523,510,308)		579,606,198
Liabilities in Excess of Other Assets — (6.0)%		
		(32,833,552)
Net Assets — 100.0%		
		\$ 546,772,646

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

Affiliates

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

Affiliated Issuer	Value at 04/30/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/25	Shares Held at 10/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 26,864,435	\$ 6,282,940 ^(a)	\$ —	\$ 733	\$ 3,053	\$ 33,151,161	33,134,594	\$ 305,549 ^(b)	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares	409,296	795,047 ^(a)	—	—	—	1,204,343	1,204,343	21,017	—
				\$ 733	\$ 3,053	\$ 34,355,504		\$ 326,566	\$ —

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini Index	5	12/19/25	\$ 622	\$ 3,927
S&P Midcap 400 E-Mini Index	3	12/19/25	977	(2,401)
				\$ 1,526

October 31, 2025

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 3,927	\$ —	\$ —	\$ —	\$ 3,927
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	—	—	2,401	—	—	—	2,401

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

For the period ended October 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 226,515	\$ —	\$ —	\$ —	\$ 226,515
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (25,292)	\$ —	\$ —	\$ —	\$ (25,292)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 1,180,168

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 545,247,638	\$ —	\$ —	\$ 545,247,638
Rights	—	—	3,056	3,056
Short-Term Securities				
Money Market Funds	34,355,504	—	—	34,355,504
	<u>\$ 579,603,142</u>	<u>\$ —</u>	<u>\$ 3,056</u>	<u>\$ 579,606,198</u>
Derivative Financial Instruments^(a)				
Assets				
Equity contracts	\$ 3,927	\$ —	\$ —	\$ 3,927
Liabilities				
Equity contracts	(2,401)	—	—	(2,401)
	<u>\$ 1,526</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,526</u>

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

See notes to financial statements.

Statements of Assets and Liabilities

October 31, 2025

	iShares Morningstar Growth ETF	iShares Morningstar Mid-Cap ETF	iShares Morningstar Mid-Cap Growth ETF	iShares Morningstar Small-Cap Growth ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 3,122,682,979	\$ 1,339,217,864	\$ 3,141,029,128	\$ 773,998,017
Investments, at value — affiliated ^(c)	20,623,020	23,642,120	78,648,482	118,812,349
Cash	47,366	33,584	—	—
Cash pledged:				
Futures contracts	358,000	90,000	451,000	133,000
Receivables:				
Securities lending income — affiliated	1,326	7,042	17,860	44,302
Capital shares sold	—	87,186	24,675	—
Dividends — unaffiliated	428,713	437,902	790,074	122,613
Dividends — affiliated	17,108	4,206	18,635	3,717
Variation margin on futures contracts	16,134	7,753	31,732	9,212
Total assets	<u>\$ 3,144,174,646</u>	<u>\$ 1,363,527,657</u>	<u>\$ 3,221,011,586</u>	<u>\$ 893,123,210</u>
LIABILITIES				
Collateral on securities loaned	15,261,886	22,222,636	72,743,038	117,101,165
Payables:				
Investment advisory fees	104,205	41,341	160,462	39,161
Other accrued expenses	—	—	—	659
Total liabilities	<u>15,366,091</u>	<u>22,263,977</u>	<u>72,903,500</u>	<u>117,140,985</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$ 3,128,808,555</u>	<u>\$ 1,341,263,680</u>	<u>\$ 3,148,108,086</u>	<u>\$ 775,982,225</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 1,932,150,506	\$ 1,132,787,388	\$ 2,729,837,220	\$ 752,554,600
Accumulated earnings	1,196,658,049	208,476,292	418,270,866	23,427,625
NET ASSETS	<u>\$ 3,128,808,555</u>	<u>\$ 1,341,263,680</u>	<u>\$ 3,148,108,086</u>	<u>\$ 775,982,225</u>
NET ASSET VALUE				
Shares outstanding	29,200,000	16,250,000	38,250,000	14,000,000
Net asset value	\$ 107.15	\$ 82.54	\$ 82.30	\$ 55.43
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Investments, at cost — unaffiliated	\$ 1,793,650,442	\$ 1,069,519,359	\$ 2,578,266,208	\$ 602,882,360
^(b) Securities loaned, at value	\$ 15,138,455	\$ 22,328,039	\$ 72,768,695	\$ 115,927,079
^(c) Investments, at cost — affiliated	\$ 20,622,750	\$ 23,634,126	\$ 78,615,865	\$ 118,767,483

See notes to financial statements.

Statements of Assets and Liabilities (continued)

October 31, 2025

	iShares Morningstar Small-Cap Value ETF
ASSETS	
Investments, at value — unaffiliated ^{(a)(b)}	\$ 545,250,694
Investments, at value — affiliated ^(c)	34,355,504
Cash pledged:	
Futures contracts	103,000
Receivables:	
Securities lending income — affiliated	15,819
Dividends — unaffiliated	283,006
Dividends — affiliated	2,947
Variation margin on futures contracts	7,890
Total assets	<u>580,018,860</u>
LIABILITIES	
Collateral on securities loaned	33,142,562
Payables:	
Investments purchased	75,250
Investment advisory fees	27,686
Other accrued expenses	716
Total liabilities	<u>33,246,214</u>
Commitments and contingent liabilities	
NET ASSETS	<u>\$ 546,772,646</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 534,038,367
Accumulated earnings	12,734,279
NET ASSETS	<u>\$ 546,772,646</u>
NET ASSET VALUE	
Shares outstanding	<u>8,250,000</u>
Net asset value	<u>\$ 66.28</u>
Shares authorized	<u>Unlimited</u>
Par value	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$ 489,169,575
^(b) Securities loaned, at value	\$ 32,793,786
^(c) Investments, at cost — affiliated	\$ 34,340,733

See notes to financial statements.

Statements of Operations

Six Months Ended October 31, 2025

	iShares Morningstar Growth ETF	iShares Morningstar Mid- Cap ETF	iShares Morningstar Mid- Cap Growth ETF	iShares Morningstar Small-Cap Growth ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 8,042,104	\$ 9,511,767	\$ 13,273,095	\$ 2,548,190
Dividends — affiliated	86,848	31,427	91,152	21,129
Interest — unaffiliated	7,135	3,775	7,591	2,795
Securities lending income — affiliated — net	66,978	108,362	307,895	252,911
Foreign taxes withheld	(3,523)	(7,311)	(18,763)	—
Total investment income	<u>8,199,542</u>	<u>9,648,020</u>	<u>13,660,970</u>	<u>2,825,025</u>
EXPENSES				
Investment advisory	567,415	228,555	871,564	212,348
Interest expense	58	—	—	495
Total expenses	<u>567,473</u>	<u>228,555</u>	<u>871,564</u>	<u>212,843</u>
Net investment income	<u>7,632,069</u>	<u>9,419,465</u>	<u>12,789,406</u>	<u>2,612,182</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	\$ (30,381,114)	\$ 2,847,452	\$ 15,272,523	\$ (8,659,678)
Investments — affiliated	(7,665)	656	1,882	(72)
Foreign currency transactions	(67)	42	—	—
Futures contracts	808,619	268,081	946,020	239,622
In-kind redemptions — unaffiliated ^(a)	99,053,931	1,486,795	52,630,929	4,053,152
	<u>69,473,704</u>	<u>4,603,026</u>	<u>68,851,354</u>	<u>(4,366,976)</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	620,764,111	125,492,550	290,902,407	149,776,457
Investments — affiliated	(2,442)	1,308	196	9,045
Futures contracts	232,384	(25,620)	222,414	(5,005)
	<u>620,994,053</u>	<u>125,468,238</u>	<u>291,125,017</u>	<u>149,780,497</u>
Net realized and unrealized gain	<u>690,467,757</u>	<u>130,071,264</u>	<u>359,976,371</u>	<u>145,413,521</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 698,099,826</u>	<u>\$ 139,490,729</u>	<u>\$ 372,765,777</u>	<u>\$ 148,025,703</u>

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

See notes to financial statements.

Statements of Operations (continued)

Six Months Ended October 31, 2025

iShares
Morningstar
Small-Cap Value
ETF

INVESTMENT INCOME

Dividends — unaffiliated	\$ 5,829,279
Dividends — affiliated	21,017
Interest — unaffiliated	4,414
Securities lending income — affiliated — net	305,549
Foreign taxes withheld	(5,240)
Total investment income	<u>6,155,019</u>

EXPENSES

Investment advisory	148,908
Interest expense	165
Total expenses	<u>149,073</u>
Net investment income	<u>6,005,946</u>

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain from:	
Investments — unaffiliated	\$ 653,192
Investments — affiliated	733
Futures contracts	226,515
In-kind redemptions — unaffiliated ^(a)	621,090
	<u>1,501,530</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	70,070,841
Investments — affiliated	3,053
Futures contracts	(25,292)
	<u>70,048,602</u>
Net realized and unrealized gain	<u>71,550,132</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 77,556,078</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Morningstar Growth ETF		iShares Morningstar Mid-Cap ETF	
	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 7,632,069	\$ 12,475,485	\$ 9,419,465	\$ 15,692,236
Net realized gain	69,473,704	227,303,725	4,603,026	39,530,224
Net change in unrealized appreciation (depreciation)	<u>620,994,053</u>	<u>66,242,723</u>	<u>125,468,238</u>	<u>5,210,104</u>
Net increase in net assets resulting from operations.	<u>698,099,826</u>	<u>306,021,933</u>	<u>139,490,729</u>	<u>60,432,564</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	<u>(6,726,959)^(b)</u>	<u>(12,417,242)</u>	<u>(7,907,271)^(b)</u>	<u>(14,506,025)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>140,985,760</u>	<u>(8,494,549)</u>	<u>217,197,336</u>	<u>120,868,210</u>
NET ASSETS				
Total increase in net assets	832,358,627	285,110,142	348,780,794	166,794,749
Beginning of period	<u>2,296,449,928</u>	<u>2,011,339,786</u>	<u>992,482,886</u>	<u>825,688,137</u>
End of period	<u>\$ 3,128,808,555</u>	<u>\$ 2,296,449,928</u>	<u>\$ 1,341,263,680</u>	<u>\$ 992,482,886</u>

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

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Morningstar Mid-Cap Growth ETF		iShares Morningstar Small-Cap Growth ETF	
	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 12,789,406	\$ 18,141,032	\$ 2,612,182	\$ 4,341,447
Net realized gain (loss)	68,851,354	125,424,379	(4,366,976)	21,607,212
Net change in unrealized appreciation (depreciation)	<u>291,125,017</u>	<u>6,207,402</u>	<u>149,780,497</u>	<u>(15,024,423)</u>
Net increase in net assets resulting from operations	<u>372,765,777</u>	<u>149,772,813</u>	<u>148,025,703</u>	<u>10,924,236</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(10,883,131)^(b)</u>	<u>(18,048,748)</u>	<u>(2,288,554)^(b)</u>	<u>(5,423,949)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>287,939,414</u>	<u>455,630,056</u>	<u>26,431,787</u>	<u>69,068,719</u>
NET ASSETS				
Total increase in net assets	649,822,060	587,354,121	172,168,936	74,569,006
Beginning of period	<u>2,498,286,026</u>	<u>1,910,931,905</u>	<u>603,813,289</u>	<u>529,244,283</u>
End of period	<u>\$ 3,148,108,086</u>	<u>\$ 2,498,286,026</u>	<u>\$ 775,982,225</u>	<u>\$ 603,813,289</u>

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

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Morningstar Small-Cap Value ETF	
	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 6,005,946	\$ 8,906,855
Net realized gain	1,501,530	17,502,705
Net change in unrealized appreciation (depreciation)	<u>70,048,602</u>	<u>(20,663,071)</u>
Net increase in net assets resulting from operations	<u>77,556,078</u>	<u>5,746,489</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(5,009,991)^(b)</u>	<u>(8,751,487)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>54,901,973</u>	<u>25,378,923</u>
NET ASSETS		
Total increase in net assets	127,448,060	22,373,925
Beginning of period	<u>419,324,586</u>	<u>396,950,661</u>
End of period	<u>\$ 546,772,646</u>	<u>\$ 419,324,586</u>

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

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

iShares Morningstar Growth ETF

	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)
Net asset value, beginning of period	\$ 82.75	\$ 72.35	\$ 55.89	\$ 56.30	\$ 61.87	\$ 42.80
Net investment income ^(b)	0.27	0.45	0.46	0.40	0.29	0.14
Net realized and unrealized gain (loss) ^(c)	24.36	10.40	16.45	(0.40)	(5.56)	19.07
Net increase (decrease) from investment operations	24.63	10.85	16.91	0.00	(5.27)	19.21
Distributions from net investment income ^(d)	(0.23) ^(e)	(0.45)	(0.45)	(0.41)	(0.30)	(0.14)
Net asset value, end of period	\$ 107.15	\$ 82.75	\$ 72.35	\$ 55.89	\$ 56.30	\$ 61.87
Total Return^(f)						
Based on net asset value	29.79% ^(g)	14.99%	30.35%	0.05%	(8.59)%	44.94%
Ratios to Average Net Assets^(h)						
Total expenses	0.04% ⁽ⁱ⁾	0.04%	0.04%	0.04%	0.04%	0.23%
Net investment income	0.54% ⁽ⁱ⁾	0.53%	0.70%	0.76%	0.45%	0.27%
Supplemental Data						
Net assets, end of period (000)	\$ 3,128,809	\$ 2,296,450	\$ 2,011,340	\$ 1,609,643	\$ 1,711,617	\$ 1,887,051
Portfolio turnover rate ^(j)	8%	21%	19%	28%	22%	97%

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

^(b) Based on average shares outstanding.

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

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

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

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

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

iShares Morningstar Mid-Cap ETF

	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)
Net asset value, beginning of period	\$ 72.98	\$ 69.10	\$ 60.14	\$ 62.39	\$ 65.81	\$ 43.02
Net investment income ^(b)	0.67	1.21	1.10	1.03	0.82	0.57
Net realized and unrealized gain (loss) ^(c)	9.45	3.78	8.90	(2.26)	(3.38)	22.83
Net increase (decrease) from investment operations	10.12	4.99	10.00	(1.23)	(2.56)	23.40
Distributions from net investment income^(d)	<u>(0.56)^(e)</u>	<u>(1.11)</u>	<u>(1.04)</u>	<u>(1.02)</u>	<u>(0.86)</u>	<u>(0.61)</u>
Net asset value, end of period	\$ 82.54	\$ 72.98	\$ 69.10	\$ 60.14	\$ 62.39	\$ 65.81
Total Return^(f)						
Based on net asset value	13.90% ^(g)	7.20%	16.78%	(1.91)%	(3.99)%	54.74%
Ratios to Average Net Assets^(h)						
Total expenses	0.04% ⁽ⁱ⁾	0.04%	0.04%	0.04%	0.04%	0.22%
Net investment income	1.65% ⁽ⁱ⁾	1.63%	1.71%	1.72%	1.22%	1.06%
Supplemental Data						
Net assets, end of period (000)	\$ 1,341,264	\$ 992,483	\$ 825,688	\$ 724,627	\$ 782,996	\$ 881,917
Portfolio turnover rate ^(j)	10%	18%	26%	24%	27%	133%

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

^(b) Based on average shares outstanding.

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

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

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

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

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

iShares Morningstar Mid-Cap Growth ETF

	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)
Net asset value, beginning of period	\$ 71.89	\$ 66.47	\$ 56.43	\$ 57.83	\$ 66.52	\$ 42.27
Net investment income ^(b)	0.36	0.58	0.56	0.52	0.35	0.07
Net realized and unrealized gain (loss) ^(c)	10.35	5.42	10.03	(1.40)	(8.65)	24.23
Net increase (decrease) from investment operations	10.71	6.00	10.59	(0.88)	(8.30)	24.30
Distributions from net investment income^(d)	<u>(0.30)^(e)</u>	<u>(0.58)</u>	<u>(0.55)</u>	<u>(0.52)</u>	<u>(0.39)</u>	<u>(0.05)</u>
Net asset value, end of period	\$ 82.30	\$ 71.89	\$ 66.47	\$ 56.43	\$ 57.83	\$ 66.52
Total Return^(f)						
Based on net asset value	14.90% ^(g)	9.02%	18.84%	(1.49)%	(12.56)%	57.51%
Ratios to Average Net Assets^(h)						
Total expenses	0.06% ⁽ⁱ⁾	0.06%	0.06%	0.06%	0.06%	0.27%
Net investment income	0.88% ⁽ⁱ⁾	0.80%	0.91%	0.93%	0.51%	0.12%
Supplemental Data						
Net assets, end of period (000)	\$ 3,148,108	\$ 2,498,286	\$ 1,910,932	\$ 1,399,472	\$ 1,087,281	\$ 1,519,880
Portfolio turnover rate ^(j)	19%	35%	34%	43%	43%	90%

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

^(b) Based on average shares outstanding.

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

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

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

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

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

iShares Morningstar Small-Cap Growth ETF

	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)
Net asset value, beginning of period	\$ 44.73	\$ 43.56	\$ 38.31	\$ 39.27	\$ 51.60	\$ 31.92
Net investment income ^(b)	0.19	0.34	0.32	0.35	0.31	0.05
Net realized and unrealized gain (loss) ^(c)	10.68	1.25	5.25	(0.94)	(12.30)	19.68
Net increase (decrease) from investment operations	10.87	1.59	5.57	(0.59)	(11.99)	19.73
Distributions from net investment income^(d)	<u>(0.17)^(e)</u>	<u>(0.42)</u>	<u>(0.32)</u>	<u>(0.37)</u>	<u>(0.34)</u>	<u>(0.05)</u>
Net asset value, end of period	\$ 55.43	\$ 44.73	\$ 43.56	\$ 38.31	\$ 39.27	\$ 51.60
Total Return^(f)						
Based on net asset value	24.33% ^(g)	3.57%	14.57%	(1.45)%	(23.36)%	61.86%
Ratios to Average Net Assets^(h)						
Total expenses	0.06% ⁽ⁱ⁾	0.06%	0.06%	0.06%	0.06%	0.26%
Net investment income	0.74% ⁽ⁱ⁾	0.71%	0.76%	0.94%	0.65%	0.11%
Supplemental Data						
Net assets, end of period (000)	\$ 775,982	\$ 603,813	\$ 529,244	\$ 402,287	\$ 318,118	\$ 766,315
Portfolio turnover rate ^(j)	20%	42%	44%	52%	58%	156%

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

^(b) Based on average shares outstanding.

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

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

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

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

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

iShares Morningstar Small-Cap Value ETF

	Six Months Ended 10/31/25 (unaudited)	Year Ended 04/30/25	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21 ^(a)
Net asset value, beginning of period	\$ 56.67	\$ 57.12	\$ 51.33	\$ 54.82	\$ 58.31	\$ 32.95
Net investment income ^(b)	0.78	1.28	1.24	1.24	1.03	0.89
Net realized and unrealized gain (loss) ^(c)	9.49	(0.46)	5.82	(3.55)	(3.43)	25.39
Net increase (decrease) from investment operations	10.27	0.82	7.06	(2.31)	(2.40)	26.28
Distributions from net investment income^(d)	<u>(0.66)^(e)</u>	<u>(1.27)</u>	<u>(1.27)</u>	<u>(1.18)</u>	<u>(1.09)</u>	<u>(0.92)</u>
Net asset value, end of period	\$ 66.28	\$ 56.67	\$ 57.12	\$ 51.33	\$ 54.82	\$ 58.31
Total Return^(f)						
Based on net asset value	18.17% ^(g)	1.28%	13.85%	(4.20)%	(4.19)%	80.90%
Ratios to Average Net Assets^(h)						
Total expenses	0.06% ⁽ⁱ⁾	0.06%	0.06%	0.06%	0.06%	0.26%
Net investment income	2.42% ⁽ⁱ⁾	2.08%	2.26%	2.33%	1.76%	2.07%
Supplemental Data						
Net assets, end of period (000)	\$ 546,773	\$ 419,325	\$ 396,951	\$ 387,526	\$ 367,323	\$ 446,078
Portfolio turnover rate ^(j)	21%	38%	45%	41%	47%	145%

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

^(b) Based on average shares outstanding.

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

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

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

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

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>iShares ETF</i>	<i>Diversification Classification</i>
Morningstar Growth	Non-diversified
Morningstar Mid-Cap	Diversified
Morningstar Mid-Cap Growth	Diversified
Morningstar Small-Cap Growth	Diversified
Morningstar Small-Cap Value	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. 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: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Foreign taxes withheld”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of October 31, 2025, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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

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

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 Fund's financial statements.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

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

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the 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 the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Morningstar Growth				
Barclays Bank plc.	\$ 74,903	\$ (74,903)	\$ -	-
BNP Paribas SA.	7,146,880	(7,146,880)	-	-
Citigroup Global Markets, Inc.	4,483,632	(4,483,632)	-	-
HSBC Bank plc	3,303,147	(3,303,147)	-	-
J.P. Morgan Securities LLC	927	(927)	-	-
Morgan Stanley	128,966	(128,966)	-	-
	<u>\$ 15,138,455</u>	<u>\$ (15,138,455)</u>	<u>\$ -</u>	<u>-</u>
Morningstar Mid-Cap				
Barclays Bank plc.	\$ 2,114,966	\$ (2,103,748)	\$ -	11,218 ^(b)
Barclays Capital, Inc.	254	(251)	-	3 ^(b)
BNP Paribas SA.	7,173,896	(6,940,404)	-	233,492 ^(b)
BofA Securities, Inc.	1,778	(1,754)	-	24 ^(b)
Goldman Sachs & Co. LLC	2,341,155	(2,341,155)	-	-
J.P. Morgan Securities LLC	3,401,001	(3,401,001)	-	-
Morgan Stanley	3,393,456	(3,384,990)	-	8,466 ^(b)
State Street Bank & Trust Co.	1,045	(1,021)	-	24 ^(b)
Toronto-Dominion Bank	119,146	(119,146)	-	-
UBS Securities LLC	3,781,342	(3,781,342)	-	-
	<u>\$ 22,328,039</u>	<u>\$ (22,074,812)</u>	<u>\$ -</u>	<u>253,227</u>
Morningstar Mid-Cap Growth				
Barclays Bank plc.	\$ 897,393	\$ (897,393)	\$ -	-
BMO Capital Markets Corp.	135,575	(135,575)	-	-
BofA Securities, Inc.	2,305,030	(2,065,335)	-	239,695 ^(b)
Citigroup Global Markets, Inc.	3,771,145	(3,771,145)	-	-
Goldman Sachs & Co. LLC	158,868	(158,868)	-	-
HSBC Bank plc	12,479,795	(12,479,795)	-	-
J.P. Morgan Securities LLC	33,641,952	(33,184,616)	-	457,336 ^(b)
Jefferies LLC	153,492	(153,492)	-	-
Morgan Stanley	1,236,674	(1,236,674)	-	-
National Financial Services LLC	1,116,086	(1,116,086)	-	-
Natixis SA	11,197,255	(11,197,255)	-	-
SG Americas Securities LLC	33,093	(33,093)	-	-
UBS AG	5,319,495	(5,319,495)	-	-
Wells Fargo Securities LLC	322,842	(322,842)	-	-
	<u>\$ 72,768,695</u>	<u>\$ (72,071,664)</u>	<u>\$ -</u>	<u>697,031</u>
Morningstar Small-Cap Growth				
Barclays Bank plc.	\$ 9,674,189	\$ (9,674,189)	\$ -	-

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Morningstar Small-Cap Growth (continued)				
Barclays Capital, Inc.	384,706	(384,706)	—	—
BNP Paribas SA	11,654,050	(11,654,050)	—	—
BofA Securities, Inc.	11,420,676	(11,420,676)	—	—
Citigroup Global Markets, Inc.	10,064,739	(9,961,427)	—	103,312 ^(b)
Goldman Sachs & Co. LLC	13,650,858	(13,650,858)	—	—
HSBC Bank plc	1,965,675	(1,965,675)	—	—
J.P. Morgan Securities LLC	22,844,760	(22,844,760)	—	—
Jefferies LLC	401,648	(401,648)	—	—
Morgan Stanley	8,671,172	(8,671,172)	—	—
National Financial Services LLC	3,776,636	(3,776,636)	—	—
Natixis SA	2,128,692	(2,128,692)	—	—
Pershing LLC	1,139	(1,139)	—	—
Scotia Capital (USA), Inc.	1,605,522	(1,577,732)	—	27,790 ^(b)
SG Americas Securities LLC	744,384	(744,384)	—	—
State Street Bank & Trust Co.	7,679,609	(7,627,367)	—	52,242 ^(b)
Toronto-Dominion Bank	1,058,151	(1,034,777)	—	23,374 ^(b)
UBS AG	1,530,623	(1,530,623)	—	—
UBS Securities LLC	5,743	(5,518)	—	225 ^(b)
Virtu Americas LLC	767,288	(767,288)	—	—
Wells Fargo Bank N.A.	2,183,344	(2,183,344)	—	—
Wells Fargo Securities LLC	3,713,475	(3,713,475)	—	—
	\$ 115,927,079	\$ (115,720,136)	\$ —	\$ 206,943
Morningstar Small-Cap Value				
Barclays Bank plc.	\$ 1,837,276	\$ (1,837,276)	\$ —	\$ —
Barclays Capital, Inc.	113,761	(113,761)	—	—
BMO Capital Markets Corp.	623,965	(623,965)	—	—
BNP Paribas SA	1,496,895	(1,496,895)	—	—
BofA Securities, Inc.	3,588,522	(3,559,660)	—	28,862 ^(b)
Citadel Clearing LLC	213,192	(213,192)	—	—
Citigroup Global Markets, Inc.	3,434,789	(3,428,601)	—	6,188 ^(b)
Deutsche Bank Securities, Inc.	97,181	(97,051)	—	130 ^(b)
Goldman Sachs & Co. LLC	8,774,596	(8,774,596)	—	—
HSBC Bank plc	1,502,293	(1,475,419)	—	26,874 ^(b)
J.P. Morgan Securities LLC	1,698,371	(1,698,371)	—	—
Jefferies LLC	271,211	(271,211)	—	—
Morgan Stanley	4,408,600	(4,408,600)	—	—
National Financial Services LLC	831,025	(831,025)	—	—
Nomura Securities International, Inc.	155,347	(155,347)	—	—
Pershing LLC	74,650	(74,650)	—	—
Scotia Capital (USA), Inc.	5,579	(5,489)	—	90 ^(b)
Scotia Capital, Inc.	8,837	(8,822)	—	15 ^(b)
SG Americas Securities LLC	386,468	(340,798)	—	45,670 ^(b)
State Street Bank & Trust Co.	480,796	(480,796)	—	—
Toronto-Dominion Bank	214,399	(214,399)	—	—
UBS AG	1,278,063	(1,273,534)	—	4,529 ^(b)
Virtu Americas LLC	166,076	(166,076)	—	—
Wells Fargo Bank N.A.	472,773	(472,773)	—	—
Wells Fargo Securities LLC	659,121	(659,121)	—	—
	\$ 32,793,786	\$ (32,681,428)	\$ —	\$ 112,358

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

^(b) The market value of the loaned securities is determined as of October 31, 2025. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock, 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 each of the following Funds, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund as follows:

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
Morningstar Growth	0.04%
Morningstar Mid-Cap	0.04
Morningstar Mid-Cap Growth	0.06
Morningstar Small-Cap Growth	0.06
Morningstar Small-Cap Value	0.06

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

Notes to Financial Statements (unaudited) (continued)

84% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

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

<i>iShares ETF</i>	<i>Amounts</i>
Morningstar Growth	\$ 20,300
Morningstar Mid-Cap	30,658
Morningstar Mid-Cap Growth	87,952
Morningstar Small-Cap Growth	79,311
Morningstar Small-Cap Value	77,935

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

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

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

<i>iShares ETF</i>	<i>Purchases</i>		<i>Sales</i>		<i>Net Realized Gain (Loss)</i>
Morningstar Growth	\$	133,366,545	\$	142,546,538	\$ (15,466,249)
Morningstar Mid-Cap		34,765,949		58,094,856	(2,226,830)
Morningstar Mid-Cap Growth		198,749,713		237,650,586	(4,892,853)
Morningstar Small-Cap Growth		76,140,110		72,400,622	(1,715,190)
Morningstar Small-Cap Value		56,160,938		49,065,933	1,799,949

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

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

7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>		<i>Sales</i>	
Morningstar Growth	\$	231,694,130	\$	233,940,518
Morningstar Mid-Cap		117,074,728		112,985,956
Morningstar Mid-Cap Growth		535,390,594		532,964,733
Morningstar Small-Cap Growth		141,723,778		141,953,117
Morningstar Small-Cap Value		108,268,090		104,285,823

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>		<i>In-kind Sales</i>	
Morningstar Growth	\$	336,348,907	\$	193,581,095
Morningstar Mid-Cap		219,798,016		4,075,342
Morningstar Mid-Cap Growth		436,638,211		150,306,006
Morningstar Small-Cap Growth		38,529,848		12,315,115
Morningstar Small-Cap Value		55,539,846		2,705,083

8. INCOME TAX INFORMATION

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

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

Notes to Financial Statements (unaudited) (continued)

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

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards^(a)</i>	<i>Qualified Late-Year Capital Losses^(b)</i>
Morningstar Growth	\$ (202,822,845)	\$ —
Morningstar Mid-Cap	(67,484,674)	—
Morningstar Mid-Cap Growth	(209,234,315)	—
Morningstar Small-Cap Growth	(140,559,410)	(273,704)
Morningstar Small-Cap Value	(44,038,135)	—

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

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

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Morningstar Growth	\$ 1,815,003,005	\$ 1,365,854,691	\$ (37,311,147)	\$ 1,328,543,544
Morningstar Mid-Cap	1,094,876,025	327,351,394	(59,390,309)	267,961,085
Morningstar Mid-Cap Growth	2,663,864,658	669,874,223	(113,889,999)	555,984,224
Morningstar Small-Cap Growth	724,501,274	210,216,585	(41,895,625)	168,320,960
Morningstar Small-Cap Value	525,649,622	99,251,914	(45,293,812)	53,958,102

9. PRINCIPAL RISKS

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

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

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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 10/31/25		Year Ended 04/30/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Morningstar Growth				
Shares sold	3,550,000	\$ 337,177,271	4,250,000	\$ 348,093,418
Shares redeemed	(2,100,000)	(196,191,511)	(4,300,000)	(356,587,967)
	<u>1,450,000</u>	<u>\$ 140,985,760</u>	<u>(50,000)</u>	<u>\$ (8,494,549)</u>
Morningstar Mid-Cap				
Shares sold	2,700,000	\$ 221,297,383	2,350,000	\$ 174,086,501
Shares redeemed	(50,000)	(4,100,047)	(700,000)	(53,218,291)
	<u>2,650,000</u>	<u>\$ 217,197,336</u>	<u>1,650,000</u>	<u>\$ 120,868,210</u>
Morningstar Mid-Cap Growth				
Shares sold	5,400,000	\$ 438,886,218	8,050,000	\$ 597,631,174
Shares redeemed	(1,900,000)	(150,946,804)	(2,050,000)	(142,001,118)
	<u>3,500,000</u>	<u>\$ 287,939,414</u>	<u>6,000,000</u>	<u>\$ 455,630,056</u>
Morningstar Small-Cap Growth				
Shares sold	750,000	\$ 38,844,014	2,600,000	\$ 122,830,048
Shares redeemed	(250,000)	(12,412,227)	(1,250,000)	(53,761,329)
	<u>500,000</u>	<u>\$ 26,431,787</u>	<u>1,350,000</u>	<u>\$ 69,068,719</u>
Morningstar Small-Cap Value				
Shares sold	900,000	\$ 57,744,832	1,550,000	\$ 89,507,934
Shares redeemed	(50,000)	(2,842,859)	(1,100,000)	(64,129,011)
	<u>850,000</u>	<u>\$ 54,901,973</u>	<u>450,000</u>	<u>\$ 25,378,923</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

Notes to Financial Statements (unaudited) (continued)

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](https://www.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](https://www.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](https://www.ishares.com).

Board Review and Approval of Investment Advisory Contract

iShares Morningstar Growth ETF, iShares Morningstar Mid-Cap ETF, iShares Morningstar Mid-Cap Growth ETF, iShares Morningstar Small-Cap Growth ETF, iShares Morningstar Small-Cap Value ETF (each the “Fund”)

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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 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.

Board Review and Approval of Investment Advisory Contract (continued)

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

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

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

ADR	American Depositary Receipts
CVR	Contingent Value Rights
MSCI	Morgan Stanley Capital International
Nasdaq	National Association of Securities Dealers Automated Quotations
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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