

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

## iShares Trust

- iShares Micro-Cap ETF | IWC | NYSE Arca
- iShares Russell 2500 ETF | SMMD | Cboe BZX Exchange
- iShares Russell Mid-Cap ETF | IWR | NYSE Arca
- iShares Russell Mid-Cap Growth ETF | IWP | NYSE Arca

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# Schedule of Investments (unaudited)

September 30, 2025

**iShares® Micro-Cap ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.6%</b>		
AerSale Corp. <sup>(a)</sup>	74,513	\$ 610,261
AIRO Group Holdings, Inc. <sup>(a)</sup>	16,339	313,709
Astronics Corp. <sup>(a)</sup>	70,372	3,209,667
Byrna Technologies, Inc. <sup>(a)(b)</sup>	41,971	930,077
Cadre Holdings, Inc.	66,277	2,419,773
CPI Aerostructures, Inc. <sup>(a)</sup>	23,485	59,182
Ducommun, Inc. <sup>(a)</sup>	32,114	3,087,119
Innovative Solutions & Support, Inc. <sup>(a)(b)</sup>	34,147	426,496
National Presto Industries, Inc.	12,158	1,363,520
Optex Systems Holdings, Inc. <sup>(a)</sup>	12,017	154,899
Park Aerospace Corp.	42,236	859,080
Redwire Corp. <sup>(a)(b)</sup>	114,628	1,030,506
Safe Pro Group, Inc. <sup>(a)</sup>	16,058	112,727
Satellogic, Inc., Class A <sup>(a)(b)</sup>	161,610	530,081
Virgin Galactic Holdings, Inc. <sup>(a)(b)</sup>	94,723	365,631
VirTra, Inc. <sup>(a)(b)</sup>	25,491	134,083
		15,606,811
<b>Air Freight &amp; Logistics — 0.1%<sup>(a)</sup></b>		
Air T, Inc. <sup>(b)</sup>	2,875	64,688
Arrive AI, Inc. <sup>(b)</sup>	8,360	30,430
Freightos Ltd.	65,418	215,879
Radiant Logistics, Inc.	76,679	452,406
		763,403
<b>Automobile Components — 0.5%<sup>(a)</sup></b>		
Cooper-Standard Holdings, Inc.	39,439	1,456,482
Holley, Inc.	139,766	438,865
Luminar Technologies, Inc., Class A <sup>(b)</sup>	102,576	195,920
Motorcar Parts of America, Inc.	30,773	508,986
Solid Power, Inc., Class A <sup>(b)</sup>	355,703	1,234,290
Stoneridge, Inc.	63,165	481,317
Strattec Security Corp. <sup>(b)</sup>	8,965	610,158
Sypris Solutions, Inc. <sup>(b)</sup>	29,971	63,838
		4,989,856
<b>Automobiles — 0.0%<sup>(a)(b)</sup></b>		
Faraday Future Intelligent Electric, Inc.	217,056	282,173
Massimo Group	11,593	27,243
		309,416
<b>Banks — 15.3%</b>		
ACNB Corp.	23,915	1,053,217
Affinity Bancshares, Inc.	10,439	205,857
Amalgamated Financial Corp.	54,775	1,487,141
Amerant Bancorp, Inc., Class A	86,635	1,669,456
AmeriServ Financial, Inc.	31,909	92,536
Ames National Corp.	21,074	426,116
Arrow Financial Corp.	38,389	1,086,409
Auburn National Bancorp, Inc.	5,219	141,487
Bank First Corp.	21,108	2,560,611
Bank of Marin Bancorp	34,509	837,879
Bank of the James Financial Group, Inc.	9,018	140,681
Bank7 Corp.	9,919	458,952
BankFinancial Corp.	26,433	317,989
Bankwell Financial Group, Inc.	16,415	726,364
Bar Harbor Bankshares	35,099	1,069,116
BayCom Corp.	24,023	690,661
Bayfirst Financial Corp.	8,813	92,184
BCB Bancorp, Inc.	36,089	313,253
Blue Foundry Bancorp <sup>(a)</sup>	43,931	399,333
Blue Ridge Bankshares, Inc. <sup>(a)(b)</sup>	158,770	671,597
Bogota Financial Corp. <sup>(a)</sup>	9,653	89,097
Bridgewater Bancshares, Inc. <sup>(a)</sup>	48,359	851,118
Broadway Financial Corp. <sup>(a)</sup>	9,741	70,330

Security	Shares	Value
<b>Banks (continued)</b>		
Burke & Herbert Financial Services Corp.	31,376	\$ 1,935,585
Business First Bancshares, Inc.	66,646	1,573,512
BV Financial, Inc. <sup>(a)(b)</sup>	19,587	315,742
Byline Bancorp, Inc.	73,563	2,039,902
C&F Financial Corp.	7,109	477,725
California Bancorp <sup>(a)</sup>	52,071	868,544
Camden National Corp.	39,333	1,517,860
Capital Bancorp, Inc.	27,215	868,158
Capital City Bank Group, Inc.	32,380	1,353,160
Carter Bankshares, Inc. <sup>(a)</sup>	53,260	1,033,777
Catalyst Bancorp, Inc. <sup>(a)</sup>	8,546	112,380
CB Financial Services, Inc.	10,600	352,026
Central Pacific Financial Corp.	60,460	1,834,356
Central Plains Bancshares, Inc. <sup>(a)(b)</sup>	8,076	132,043
CF Bankshares, Inc.	8,955	214,472
CFSB Bancorp, Inc. <sup>(a)(b)</sup>	6,461	91,359
Chain Bridge Bancorp, Inc., Class A <sup>(a)</sup>	5,070	165,941
Chemung Financial Corp.	9,691	508,971
ChoiceOne Financial Services, Inc.	33,279	963,760
Citizens & Northern Corp.	35,255	698,402
Citizens Community Bancorp, Inc.	22,253	357,606
Citizens Financial Services, Inc.	10,559	636,496
Civista Bancshares, Inc.	44,361	900,972
CNB Financial Corp.	65,576	1,586,939
Coastal Financial Corp. <sup>(a)</sup>	30,000	3,245,100
CoastalSouth Bancshares, Inc. <sup>(a)(b)</sup>	10,772	234,937
Colony Bankcorp, Inc.	39,386	669,956
Community Trust Bancorp, Inc.	37,410	2,093,089
Community West Bancshares	38,882	810,301
ConnectOne Bancorp, Inc.	111,163	2,757,954
Dime Community Bancshares, Inc.	93,099	2,777,143
Eagle Bancorp Montana, Inc.	17,246	297,838
Eagle Financial Services, Inc.	10,849	410,418
ECB Bancorp, Inc. <sup>(a)(b)</sup>	17,723	281,264
Equity Bancshares, Inc., Class A	32,850	1,336,995
Esquire Financial Holdings, Inc. <sup>(b)</sup>	16,700	1,704,318
Farmers & Merchants Bancorp, Inc.	29,646	741,446
Farmers National Banc Corp.	84,834	1,222,458
FB Bancorp, Inc. <sup>(a)</sup>	41,190	495,104
Fidelity D&D Bancorp, Inc.	11,128	487,740
Fifth District Bancorp, Inc. <sup>(a)</sup>	12,427	172,114
Financial Institutions, Inc.	46,700	1,270,240
Finward Bancorp <sup>(b)</sup>	8,126	260,763
Finwise Bancorp <sup>(a)(b)</sup>	21,000	407,190
First Bancorp, Inc. (The)	25,225	662,408
First Bank	50,164	817,172
First Business Financial Services, Inc.	18,456	946,055
First Capital, Inc.	7,738	354,400
First Community Bankshares, Inc.	36,312	1,263,658
First Community Corp.	17,212	485,723
First Financial Corp.	26,665	1,504,973
First Foundation, Inc. <sup>(a)</sup>	147,024	818,924
First Guaranty Bancshares, Inc.	12,554	100,683
First Internet Bancorp.	17,948	402,574
First Mid Bancshares, Inc.	50,811	1,924,721
First National Corp. <sup>(b)</sup>	18,023	408,762
First Northwest Bancorp.	19,513	153,567
First Savings Financial Group, Inc.	13,089	411,387
First Seacoast Bancorp <sup>(a)(b)</sup>	7,951	91,436
First United Corp.	14,207	522,391
First US Bancshares, Inc.	11,122	137,579
First Western Financial, Inc. <sup>(a)(b)</sup>	19,125	440,353
Five Star Bancorp	36,703	1,181,837
Flushing Financial Corp.	74,771	1,032,587
Franklin Financial Services Corp.	9,710	446,660

# Schedule of Investments (unaudited) (continued)

September 30, 2025

**iShares® Micro-Cap ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Banks (continued)</b>		
FS Bancorp, Inc.	15,284	\$ 610,137
FVCBankcorp, Inc.	36,019	467,166
GBank Financial Holdings, Inc. <sup>(a)(b)</sup>	20,862	819,251
Great Southern Bancorp, Inc.	19,684	1,205,645
Greene County Bancorp, Inc.	16,280	367,928
Hanmi Financial Corp.	67,941	1,677,463
Hanover Bancorp, Inc. <sup>(b)</sup>	10,630	238,643
HarborOne Bancorp, Inc.	89,341	1,215,038
Hawthorn Bancshares, Inc.	13,742	426,552
HBT Financial, Inc.	27,075	682,290
Heritage Commerce Corp.	140,167	1,391,858
Hingham Institution for Savings (The) <sup>(b)</sup>	3,901	1,029,006
Home Bancorp, Inc.	15,867	861,975
Home Federal Bancorp, Inc. of Louisiana	4,395	60,080
HomeTrust Bancshares, Inc.	37,374	1,530,092
Horizon Bancorp, Inc.	102,210	1,636,382
IF Bancorp, Inc.	5,028	129,823
Independent Bank Corp.	46,451	1,438,820
Investar Holding Corp.	21,260	493,445
John Marshall Bancorp, Inc.	29,424	583,184
Kearny Financial Corp.	132,264	868,974
Lake Shore Bancorp, Inc.	8,982	116,766
Landmark Bancorp, Inc.	10,493	280,058
LCNB Corp.	31,541	472,800
LINKBANCORP, Inc.	51,220	365,199
Magyar Bancorp, Inc.	13,235	225,921
MainStreet Bancshares, Inc.	16,219	337,842
Mechanics Bancorp <sup>(a)</sup>	43,230	575,391
Mercantile Bank Corp.	36,929	1,661,805
Meridian Corp.	21,000	331,590
Metrocity Bankshares, Inc.	45,696	1,265,322
Metropolitan Bank Holding Corp.	21,262	1,590,823
Mid Penn Bancorp, Inc.	45,703	1,308,934
Middlefield Banc Corp.	17,184	515,692
Midland States Bancorp, Inc.	47,783	819,001
MidWestOne Financial Group, Inc.	38,263	1,082,460
MVB Financial Corp.	26,747	670,280
National Bankshares, Inc.	14,680	432,179
NB Bancorp, Inc. <sup>(b)</sup>	81,727	1,442,482
Northeast Bank <sup>(b)</sup>	18,264	1,829,322
Northeast Community Bancorp, Inc.	28,879	594,041
Northfield Bancorp, Inc.	85,764	1,012,015
Northpointe Bancshares, Inc. <sup>(b)</sup>	25,366	433,251
Northrim Bancorp, Inc.	50,500	1,093,830
Norwood Financial Corp.	20,197	513,408
NSTS Bancorp, Inc. <sup>(a)</sup>	10,586	123,750
Oak Valley Bancorp	15,839	446,185
Ohio Valley Banc Corp.	8,714	322,244
Old Second Bancorp, Inc.	117,855	2,037,124
OP Bancorp	27,439	381,951
OptimumBank Holdings, Inc. <sup>(a)</sup>	22,118	90,684
Orange County Bancorp, Inc.	26,761	674,645
Origin Bancorp, Inc.	69,196	2,388,646
Orrstown Financial Services, Inc.	43,399	1,474,698
Parke Bancorp, Inc.	23,175	499,421
Pathfinder Bancorp, Inc.	7,370	113,793
Patriot National Bancorp, Inc. <sup>(a)</sup>	116,307	151,199
PB Bankshares, Inc. <sup>(a)</sup>	5,022	96,724
PCB Bancorp	25,399	533,379
Peapack-Gladstone Financial Corp.	37,135	1,024,926
Peoples Bancorp of North Carolina, Inc.	9,838	301,633
Peoples Bancorp, Inc.	81,660	2,448,983
Peoples Financial Services Corp.	21,624	1,051,143
Pioneer Bancorp, Inc. <sup>(a)(b)</sup>	26,106	340,944
Plumas Bancorp	14,472	624,322

Security	Shares	Value
<b>Banks (continued)</b>		
Ponce Financial Group, Inc. <sup>(a)</sup>	45,433	\$ 667,865
Preferred Bank	23,497	2,123,894
Primis Financial Corp.	52,812	555,054
Princeton Bancorp, Inc.	12,338	392,842
Provident Bancorp, Inc. <sup>(a)(b)</sup>	37,261	466,880
Provident Financial Holdings, Inc.	12,744	200,718
QCR Holdings, Inc. <sup>(b)</sup>	38,515	2,913,275
RBB Bancorp	39,245	736,236
Red River Bancshares, Inc.	10,987	712,177
Rhinebeck Bancorp, Inc. <sup>(a)</sup>	10,312	117,144
Richmond Mutual Bancorp, Inc. <sup>(b)</sup>	20,950	297,699
Riverview Bancorp, Inc.	47,178	253,346
SB Financial Group, Inc.	13,761	265,450
Shore Bancshares, Inc.	72,054	1,182,406
Sierra Bancorp	28,976	837,696
SmartFinancial, Inc.	33,776	1,206,816
Sound Financial Bancorp, Inc.	5,134	236,472
South Plains Financial, Inc.	29,917	1,156,292
Southern First Bancshares, Inc. <sup>(a)</sup>	18,211	803,469
Southern Missouri Bancorp, Inc.	22,771	1,196,844
SR Bancorp, Inc. <sup>(b)</sup>	17,676	266,731
Sterling Bancorp, Inc. <sup>(a)(c)</sup>	46,554	—
Summit State Bank	11,716	139,538
Texas Community Bancshares, Inc.	4,691	75,291
Third Coast Bancshares, Inc. <sup>(a)</sup>	30,113	1,143,391
Timberland Bancorp, Inc.	17,395	578,906
TrustCo Bank Corp.	43,118	1,565,183
Union Bankshares, Inc.	8,768	217,096
United Bancorp, Inc.	11,842	165,433
United Security Bancshares	33,062	308,468
Unity Bancorp, Inc.	16,996	830,595
Univest Financial Corp.	67,234	2,018,365
USCB Financial Holdings, Inc., Class A	24,655	430,230
Virginia National Bankshares Corp.	11,036	428,307
Washington Trust Bancorp, Inc.	44,832	1,295,645
West Bancorp, Inc.	35,127	713,781
Western New England Bancorp, Inc.	42,069	505,249
		150,610,632
<b>Beverages — 0.0%<sup>(a)</sup></b>		
Willamette Valley Vineyards, Inc.	9,839	35,814
Zevia PBC, Class A	78,191	212,679
		248,493
<b>Biotechnology — 12.1%</b>		
4D Molecular Therapeutics, Inc. <sup>(a)</sup>	93,044	808,552
89bio, Inc. <sup>(a)</sup>	290,562	4,271,261
Abeona Therapeutics, Inc. <sup>(a)</sup>	102,593	541,691
Absci Corp. <sup>(a)(b)</sup>	304,394	925,358
Achieve Life Sciences, Inc. <sup>(a)(b)</sup>	74,140	233,541
Acrivon Therapeutics, Inc. <sup>(a)</sup>	39,229	71,004
Actinium Pharmaceuticals, Inc. <sup>(a)</sup>	71,683	114,693
Actuate Therapeutics, Inc. <sup>(a)(b)</sup>	14,967	100,129
Acumen Pharmaceuticals, Inc. <sup>(a)(b)</sup>	84,971	145,300
ADC Therapeutics SA <sup>(a)</sup>	167,157	668,628
Adverum Biotechnologies, Inc. <sup>(a)(b)</sup>	37,812	171,288
Agenus, Inc. <sup>(a)(b)</sup>	57,647	221,941
Akebia Therapeutics, Inc. <sup>(a)(b)</sup>	582,151	1,589,272
Aldeyra Therapeutics, Inc. <sup>(a)(b)</sup>	127,236	664,172
Alector, Inc. <sup>(a)(b)</sup>	160,428	474,867
Altimmune, Inc. <sup>(a)(b)</sup>	188,694	711,376
AnaptysBio, Inc. <sup>(a)(b)</sup>	45,161	1,382,830
Anavex Life Sciences Corp. <sup>(a)(b)</sup>	194,524	1,731,264
Anika Therapeutics, Inc. <sup>(a)(b)</sup>	28,846	271,152
Anixa Biosciences, Inc. <sup>(a)</sup>	70,238	231,785

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Annexon, Inc. <sup>(a)</sup>	221,331	\$ 675,060
Arbutus Biopharma Corp. <sup>(a)</sup>	350,559	1,591,538
Arcturus Therapeutics Holdings, Inc. <sup>(a)(b)</sup>	59,101	1,089,231
Armata Pharmaceuticals, Inc. <sup>(a)</sup>	24,689	73,573
ArriVent Biopharma, Inc. <sup>(a)(b)</sup>	57,199	1,055,322
Artiva Biotherapeutics, Inc. <sup>(a)</sup>	9,999	28,697
Assembly Biosciences, Inc. <sup>(a)(b)</sup>	10,852	277,811
Astria Therapeutics, Inc. <sup>(a)</sup>	85,174	620,067
Atara Biotherapeutics, Inc. <sup>(a)(b)</sup>	8,134	116,560
aTyr Pharma, Inc. <sup>(a)(b)</sup>	204,405	147,458
Aura Biosciences, Inc. <sup>(a)(b)</sup>	101,338	626,269
Avalo Therapeutics, Inc. <sup>(a)</sup>	18,129	230,420
Avita Medical, Inc. <sup>(a)(b)</sup>	28,487	145,569
Benitec Biopharma, Inc. <sup>(a)(b)</sup>	34,837	488,763
Beyondspring, Inc. <sup>(a)(b)</sup>	68,051	123,172
Biomea Fusion, Inc. <sup>(a)(b)</sup>	119,905	242,208
Black Diamond Therapeutics, Inc. <sup>(a)(b)</sup>	106,546	403,809
Boundless Bio, Inc. <sup>(a)</sup>	36,858	45,335
Bright Minds Biosciences, Inc. <sup>(a)</sup>	10,664	646,878
C4 Therapeutics, Inc. <sup>(a)(b)</sup>	133,728	296,876
Cabaletta Bio, Inc. <sup>(a)(b)</sup>	201,614	471,777
CAMP4 Therapeutics Corp. <sup>(a)(b)</sup>	10,204	30,612
Candel Therapeutics, Inc. <sup>(a)(b)</sup>	96,973	494,562
Capricor Therapeutics, Inc. <sup>(a)(b)</sup>	89,651	646,384
Cardiff Oncology, Inc. <sup>(a)(b)</sup>	145,393	299,510
CareDx, Inc. <sup>(a)(b)</sup>	126,873	1,844,733
Cartesian Therapeutics, Inc. <sup>(a)(b)</sup>	24,236	247,692
Celcuty, Inc. <sup>(a)(b)</sup>	68,541	3,385,925
Celularity, Inc., Class A <sup>(a)</sup>	25,318	52,408
CervoMed, Inc. <sup>(a)(b)</sup>	13,588	109,927
Cibus, Inc., Class A <sup>(a)(b)</sup>	49,941	64,424
Cidara Therapeutics, Inc. <sup>(a)(b)</sup>	35,965	3,444,008
Climb Bio, Inc. <sup>(a)(b)</sup>	54,081	108,703
Cogent Biosciences, Inc. <sup>(a)</sup>	301,991	4,336,591
Coherus Oncology, Inc. <sup>(a)(b)</sup>	246,414	404,119
Compass Therapeutics, Inc. <sup>(a)(b)</sup>	230,031	805,108
Corbus Pharmaceuticals Holdings, Inc. <sup>(a)(b)</sup>	25,473	322,233
Corvus Pharmaceuticals, Inc. <sup>(a)(b)</sup>	138,533	1,020,988
Coya Therapeutics, Inc. <sup>(a)(b)</sup>	33,901	193,236
Cullinan Therapeutics, Inc. <sup>(a)(b)</sup>	118,207	700,968
Design Therapeutics, Inc. <sup>(a)</sup>	55,573	418,465
DiaMedica Therapeutics, Inc. <sup>(a)</sup>	73,374	504,079
Dianthus Therapeutics, Inc. <sup>(a)(b)</sup>	38,273	1,506,043
Dyadic International, Inc. <sup>(a)</sup>	51,085	60,280
Editas Medicine, Inc. <sup>(a)(b)</sup>	198,282	688,039
Eledon Pharmaceuticals, Inc. <sup>(a)(b)</sup>	130,510	338,021
Elicio Therapeutics, Inc. <sup>(a)(b)</sup>	21,644	236,785
Elutia, Inc., Class A <sup>(a)</sup>	51,527	45,869
Emergent BioSolutions, Inc. <sup>(a)(b)</sup>	125,920	1,110,614
Enanta Pharmaceuticals, Inc. <sup>(a)(b)</sup>	46,570	557,443
Enrada Therapeutics, Inc. <sup>(a)</sup>	66,272	384,378
Erasca, Inc. <sup>(a)</sup>	401,767	875,852
Estrella Immunopharma, Inc. <sup>(a)</sup>	21,711	25,836
Exagen, Inc. <sup>(a)(b)</sup>	27,140	298,269
Excure, Inc. <sup>(a)</sup>	5,413	22,139
eXoZymes, Inc. <sup>(a)(b)</sup>	4,711	69,487
Fate Therapeutics, Inc. <sup>(a)</sup>	259,199	326,591
Fennec Pharmaceuticals, Inc. <sup>(a)</sup>	53,980	505,253
Fibrobiologics, Inc. <sup>(a)</sup>	69,898	38,178
Foghorn Therapeutics, Inc. <sup>(a)</sup>	77,361	378,295
Forte Biosciences, Inc. <sup>(a)(b)</sup>	12,285	184,275
Fortress Biotech, Inc. <sup>(a)(b)</sup>	54,249	200,450
Gain Therapeutics, Inc. <sup>(a)</sup>	65,571	116,061
Galectin Therapeutics, Inc. <sup>(a)(b)</sup>	103,115	436,692
Genelux Corp. <sup>(a)(b)</sup>	77,491	325,462

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Gossamer Bio, Inc. <sup>(a)(b)</sup>	443,304	\$ 1,165,890
Greenwich Lifesciences, Inc. <sup>(a)(b)</sup>	14,113	140,424
Heron Therapeutics, Inc. <sup>(a)(b)</sup>	344,193	433,683
Humacyte, Inc. <sup>(a)(b)</sup>	293,799	511,210
Immix Biopharma, Inc. <sup>(a)(b)</sup>	38,130	79,692
ImmuCell Corp. <sup>(a)</sup>	14,504	93,841
Immuneering Corp., Class A <sup>(a)(b)</sup>	64,451	451,157
Immunic, Inc. <sup>(a)(b)</sup>	221,748	195,493
Immunome, Inc. <sup>(a)(b)</sup>	179,722	2,104,545
Inhibikase Therapeutics, Inc. <sup>(a)(b)</sup>	143,588	232,613
Inhibrx Biosciences, Inc. <sup>(a)</sup>	21,013	707,718
Immune Bio, Inc. <sup>(a)(b)</sup>	48,237	99,851
Inovio Pharmaceuticals, Inc. <sup>(a)(b)</sup>	84,197	197,021
Insight Molecular Diagnostics, Inc. <sup>(a)(b)</sup>	25,619	85,055
Instil Bio, Inc. <sup>(a)(b)</sup>	8,185	146,184
Ironwood Pharmaceuticals, Inc., Class A <sup>(a)</sup>	370,981	485,985
Jade Biosciences, Inc. <sup>(b)</sup>	75,217	649,123
Jasper Therapeutics, Inc. <sup>(a)(b)</sup>	30,864	73,456
Kalaris Therapeutics, Inc. <sup>(a)</sup>	12,628	72,990
KalVista Pharmaceuticals, Inc. <sup>(a)(b)</sup>	88,236	1,074,714
Karyopharm Therapeutics, Inc. <sup>(a)(b)</sup>	18,256	119,394
Kezar Life Sciences, Inc. <sup>(a)(b)</sup>	14,298	55,762
Kodiak Sciences, Inc. <sup>(a)</sup>	76,456	1,251,585
Korro Bio, Inc. <sup>(a)(b)</sup>	15,363	735,734
Kyverna Therapeutics, Inc. <sup>(a)(b)</sup>	52,585	315,510
Lantern Pharma, Inc. <sup>(a)(b)</sup>	18,553	80,706
Larimar Therapeutics, Inc. <sup>(a)(b)</sup>	108,766	351,314
Lexeo Therapeutics, Inc. <sup>(a)(b)</sup>	58,090	385,718
MacroGenics, Inc. <sup>(a)(b)</sup>	136,384	229,125
MAIA Biotechnology, Inc. <sup>(a)(b)</sup>	52,521	80,882
MDxHealth SA <sup>(a)(b)</sup>	91,126	423,736
MediciNova, Inc. <sup>(a)(b)</sup>	107,328	135,233
Medicus Pharma Ltd. <sup>(a)(b)</sup>	14,960	34,632
MeiraGTx Holdings plc <sup>(a)(b)</sup>	96,547	794,582
Metagenomi, Inc. <sup>(a)(b)</sup>	60,907	144,350
MiMedx Group, Inc. <sup>(a)</sup>	275,776	1,924,916
Mineralys Therapeutics, Inc. <sup>(a)</sup>	90,887	3,446,435
Monopar Therapeutics, Inc. <sup>(a)(b)</sup>	8,202	669,857
Monte Rosa Therapeutics, Inc. <sup>(a)(b)</sup>	107,942	799,850
Mural Oncology plc <sup>(a)(b)</sup>	37,847	78,343
Neurogene, Inc. <sup>(a)(b)</sup>	22,710	393,564
Nkarta, Inc. <sup>(a)</sup>	99,019	204,969
Nurix Therapeutics, Inc. <sup>(a)(b)</sup>	174,657	1,613,831
Nuvecis Pharma, Inc. <sup>(a)(b)</sup>	30,949	186,313
Olema Pharmaceuticals, Inc. <sup>(a)(b)</sup>	139,139	1,362,171
OnKure Therapeutics, Inc. <sup>(a)(b)</sup>	20,565	56,554
Organogenesis Holdings, Inc., Class A <sup>(a)(b)</sup>	159,659	673,761
ORIC Pharmaceuticals, Inc. <sup>(a)(b)</sup>	134,363	1,612,356
Oruka Therapeutics, Inc. <sup>(a)(b)</sup>	63,013	1,211,740
OS Therapies, Inc. <sup>(a)(b)</sup>	43,495	85,250
Outlook Therapeutics, Inc. <sup>(a)(b)</sup>	48,522	51,433
Palvella Therapeutics, Inc. <sup>(a)</sup>	15,886	995,893
PDS Biotechnology Corp. <sup>(a)(b)</sup>	103,281	104,314
PepGen, Inc. <sup>(a)</sup>	40,651	187,808
Perspective Therapeutics, Inc. <sup>(a)(b)</sup>	139,821	479,586
PMV Pharmaceuticals, Inc. <sup>(a)(b)</sup>	109,007	152,610
Praxis Precision Medicines, Inc. <sup>(a)(b)</sup>	41,868	2,219,004
Precigen, Inc. <sup>(a)(b)</sup>	349,861	1,151,043
Precision BioSciences, Inc. <sup>(a)(b)</sup>	19,226	106,128
Prime Medicine, Inc. <sup>(a)(b)</sup>	174,175	964,930
Protalix BioTherapeutics, Inc. <sup>(a)(b)</sup>	160,955	357,320
Protara Therapeutics, Inc. <sup>(a)</sup>	76,293	331,875
Puma Biotechnology, Inc. <sup>(a)</sup>	98,067	520,736
Pyxis Oncology, Inc. <sup>(a)(b)</sup>	110,892	246,180
Quince Therapeutics, Inc. <sup>(a)</sup>	83,578	136,232

# Schedule of Investments (unaudited) (continued)

September 30, 2025

**iShares® Micro-Cap ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Rein Therapeutics, Inc. <sup>(a)</sup>	47,102	\$ 53,932
Replimune Group, Inc. <sup>(a)(b)</sup>	160,160	671,070
Rezolute, Inc. <sup>(a)(b)</sup>	180,124	1,693,166
Rigel Pharmaceuticals, Inc. <sup>(a)</sup>	41,107	1,164,561
Sagimet Biosciences, Inc., Class A <sup>(a)(b)</sup>	62,475	428,579
Savara, Inc. <sup>(a)(b)</sup>	265,342	947,271
SELLAS Life Sciences Group, Inc. <sup>(a)(b)</sup>	232,853	374,893
Senti Biosciences, Inc. <sup>(a)</sup>	17,148	24,179
Sera Prognostics, Inc., Class A <sup>(a)(b)</sup>	57,998	177,474
Seres Therapeutics, Inc. <sup>(a)(b)</sup>	14,983	288,273
Serina Therapeutics, Inc. <sup>(a)</sup>	9,397	50,368
Sionna Therapeutics, Inc. <sup>(a)</sup>	28,841	848,214
Skye Bioscience, Inc. <sup>(a)(b)</sup>	43,602	171,356
Solid Biosciences, Inc. <sup>(a)</sup>	136,677	843,297
Stoke Therapeutics, Inc. <sup>(a)(b)</sup>	104,332	2,451,802
Surrozen, Inc. <sup>(a)(b)</sup>	10,429	134,378
Sutro Biopharma, Inc. <sup>(a)</sup>	172,004	149,368
Tango Therapeutics, Inc. <sup>(a)(b)</sup>	167,394	1,406,110
Taysha Gene Therapies, Inc. <sup>(a)(b)</sup>	494,751	1,617,836
Tectonic Therapeutic, Inc. <sup>(a)</sup>	25,785	404,567
Tevogen Bio Holdings, Inc. <sup>(a)(b)</sup>	77,626	60,960
Tonix Pharmaceuticals Holding Corp. <sup>(a)(b)</sup>	20,524	495,860
Tourmaline Bio, Inc. <sup>(a)</sup>	40,753	1,949,216
TriSalus Life Sciences, Inc. <sup>(a)</sup>	42,974	199,829
TScan Therapeutics, Inc. <sup>(a)</sup>	100,777	183,414
TuHURA Biosciences, Inc. <sup>(a)(b)</sup>	62,150	154,132
Tyra Biosciences, Inc. <sup>(a)(b)</sup>	55,715	779,453
UroGen Pharma Ltd. <sup>(a)</sup>	86,015	1,715,999
Vanda Pharmaceuticals, Inc. <sup>(a)(b)</sup>	128,777	642,597
Verastem, Inc. <sup>(a)(b)</sup>	105,090	927,945
Viridian Therapeutics, Inc. <sup>(a)(b)</sup>	163,410	3,526,388
Vistagen Therapeutics, Inc. <sup>(a)(b)</sup>	70,190	249,175
Voyager Therapeutics, Inc. <sup>(a)</sup>	108,006	504,388
vTv Therapeutics, Inc., Class A <sup>(a)(b)</sup>	3,546	82,498
Whitehawk Therapeutics, Inc. <sup>(a)</sup>	86,685	164,702
XBiotech, Inc. <sup>(a)(b)</sup>	45,581	121,245
XOMA Royalty Corp. <sup>(a)</sup>	21,734	837,628
Zenas Biopharma, Inc. <sup>(a)(b)</sup>	37,633	835,453
Zentalis Pharmaceuticals, Inc. <sup>(a)(b)</sup>	138,655	209,369
Zura Bio Ltd., Class A <sup>(a)(b)</sup>	93,025	402,798
Zymeworks, Inc. <sup>(a)(b)</sup>	116,491	1,989,666
		119,288,803
<b>Broadline Retail — 0.2%<sup>(a)(b)</sup></b>		
1stdibs.com, Inc.	57,942	150,070
Groupon, Inc.	58,353	1,362,542
		1,512,612
<b>Building Products — 0.3%</b>		
Alpha Pro Tech Ltd. <sup>(a)(b)</sup>	21,866	104,629
Caesarstone Ltd. <sup>(a)</sup>	46,541	74,000
Insteel Industries, Inc.	43,559	1,670,052
Quanex Building Products Corp.	107,546	1,529,304
		3,377,985
<b>Capital Markets — 0.5%</b>		
Aether Holdings, Inc. <sup>(a)(b)</sup>	4,801	28,950
AITi Global, Inc., Class A <sup>(a)(b)</sup>	97,545	347,260
B Riley Financial, Inc. <sup>(a)(b)</sup>	38,117	227,749
Bakkt Holdings, Inc., Class A <sup>(a)(b)</sup>	25,576	860,632
Binah Capital Group, Inc. <sup>(a)(b)</sup>	9,765	16,796
Diamond Hill Investment Group, Inc.	5,897	825,639
Dominari Holdings, Inc. <sup>(b)</sup>	16,375	116,099
Forge Global Holdings, Inc. <sup>(a)(b)</sup>	23,283	393,483
Great Elm Group, Inc. <sup>(a)</sup>	27,809	68,132
Hennessy Advisors, Inc.	11,904	125,349

Security	Shares	Value
<b>Capital Markets (continued)</b>		
Heritage Global, Inc. <sup>(a)</sup>	71,985	\$ 119,495
MarketWise, Inc.	4,453	73,608
Open Lending Corp., Class A <sup>(a)</sup>	236,499	499,013
Siebert Financial Corp. <sup>(a)</sup>	32,645	95,323
Silvercrest Asset Management Group, Inc., Class A	18,322	288,571
Value Line, Inc.	1,746	68,234
Westwood Holdings Group, Inc.	17,283	284,997
		4,439,330
<b>Chemicals — 1.0%</b>		
AdvanSix, Inc.	60,865	1,179,564
American Vanguard Corp. <sup>(a)</sup>	59,159	339,573
Arq, Inc. <sup>(a)</sup>	73,199	524,105
ASP Isotopes, Inc. <sup>(a)(b)</sup>	178,149	1,713,793
Aspen Aerogels, Inc. <sup>(a)(b)</sup>	155,022	1,078,953
Core Molding Technologies, Inc. <sup>(a)</sup>	19,668	404,177
Flexible Solutions International, Inc.	16,142	155,609
Flotek Industries, Inc. <sup>(a)(b)</sup>	32,920	480,632
Intrepid Potash, Inc. <sup>(a)</sup>	24,921	762,084
Koppers Holdings, Inc.	45,083	1,262,324
Northern Technologies International Corp.	18,383	141,733
Rayonier Advanced Materials, Inc. <sup>(a)</sup>	150,651	1,087,700
Solesence, Inc. <sup>(a)</sup>	43,289	139,391
Trinseo plc	78,658	184,846
Valhi, Inc.	5,584	88,116
		9,542,600
<b>Commercial Services &amp; Supplies — 1.5%</b>		
ACCO Brands Corp.	202,080	806,299
Acme United Corp.	7,678	316,180
Bridger Aerospace Group Holdings, Inc. <sup>(a)(b)</sup>	75,072	138,883
CECO Environmental Corp. <sup>(a)(b)</sup>	67,801	3,471,411
CompX International, Inc.	3,558	83,257
Ennis, Inc.	57,403	1,049,327
Enviri Corp. <sup>(a)(b)</sup>	176,897	2,244,823
Interface, Inc.	134,786	3,900,707
Knightscope, Inc., Class A <sup>(a)(b)</sup>	15,031	86,729
Liquidity Services, Inc. <sup>(a)</sup>	54,184	1,486,267
Mobile Infrastructure Corp. <sup>(a)(b)</sup>	34,789	122,458
NL Industries, Inc.	20,827	128,086
Odyssey Marine Exploration, Inc. <sup>(a)(b)</sup>	59,811	116,632
Perma-Fix Environmental Services, Inc. <sup>(a)(b)</sup>	39,570	399,657
Quad/Graphics, Inc., Class A	67,012	419,495
Quest Resource Holding Corp. <sup>(a)(b)</sup>	36,066	56,263
Team, Inc. <sup>(a)(b)</sup>	6,378	105,747
Virco Mfg. Corp.	25,115	194,641
		15,126,862
<b>Communications Equipment — 2.2%<sup>(a)</sup></b>		
ADTRAN Holdings, Inc. <sup>(b)</sup>	173,580	1,628,180
Applied Optoelectronics, Inc. <sup>(b)</sup>	126,321	3,275,503
Aviat Networks, Inc.	26,754	613,469
BK Technologies Corp.	7,067	597,020
Clearfield, Inc.	26,633	915,642
CommScope Holding Co., Inc.	496,329	7,683,173
Comtech Telecommunications Corp. <sup>(b)</sup>	61,682	159,140
Digi International, Inc. <sup>(b)</sup>	84,786	3,091,298
Franklin Wireless Corp.	20,780	90,601
Genasys, Inc. <sup>(b)</sup>	97,227	238,206
Inseego Corp. <sup>(b)</sup>	28,945	433,307
KVH Industries, Inc.	28,969	162,226
Lantronix, Inc. <sup>(b)</sup>	68,473	312,922
NETGEAR, Inc.	64,517	2,089,706

# Schedule of Investments (unaudited) (continued)

September 30, 2025

**iShares® Micro-Cap ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Communications Equipment (continued)</b>		
Ribbon Communications, Inc. . . . .	217,031	\$ 824,718
		22,115,111
<b>Construction &amp; Engineering — 1.6%</b>		
Bowman Consulting Group Ltd. <sup>(a)</sup> . . . . .	32,790	1,388,984
Concrete Pumping Holdings, Inc. . . . .	51,529	363,279
Great Lakes Dredge & Dock Corp. <sup>(a)</sup> . . . . .	154,163	1,848,414
INNOVATE Corp. <sup>(a)(b)</sup> . . . . .	13,577	66,392
JFB Construction Holdings, Class A <sup>(a)(b)</sup> . . . . .	2,766	35,737
Limbach Holdings, Inc. <sup>(a)(b)</sup> . . . . .	24,674	2,396,339
Matrix Service Co. <sup>(a)</sup> . . . . .	61,561	805,218
NWPX Infrastructure, Inc. <sup>(a)</sup> . . . . .	22,693	1,201,140
Orion Group Holdings, Inc. <sup>(a)(b)</sup> . . . . .	88,184	733,691
Shimmick Corp. <sup>(a)</sup> . . . . .	6,390	16,678
Southland Holdings, Inc. <sup>(a)</sup> . . . . .	28,492	122,231
Tutor Perini Corp. <sup>(a)</sup> . . . . .	103,596	6,794,862
		15,772,965
<b>Construction Materials — 0.0%</b>		
Smith-Midland Corp. <sup>(a)</sup> . . . . .	6,444	237,784
<b>Consumer Finance — 1.2%</b>		
Atlanticus Holdings Corp. <sup>(a)</sup> . . . . .	12,366	724,400
Consumer Portfolio Services, Inc. <sup>(a)</sup> . . . . .	21,499	162,317
Dave, Inc., Class A <sup>(a)</sup> . . . . .	21,575	4,300,976
DeFi Development Corp. <sup>(a)(b)</sup> . . . . .	33,011	505,398
LendingTree, Inc. <sup>(a)</sup> . . . . .	26,016	1,684,016
Medallion Financial Corp. . . . .	37,830	382,083
NerdWallet, Inc., Class A <sup>(a)</sup> . . . . .	95,858	1,031,432
Old Market Capital Corp. <sup>(a)(b)</sup> . . . . .	8,186	41,749
Oportun Financial Corp. <sup>(a)</sup> . . . . .	92,029	567,819
OppFi, Inc., Class A . . . . .	56,917	644,870
Regional Management Corp. . . . .	21,242	827,588
Vroom, Inc. <sup>(a)(b)</sup> . . . . .	2,358	63,737
World Acceptance Corp. <sup>(a)(b)</sup> . . . . .	6,058	1,024,650
		11,961,035
<b>Consumer Staples Distribution &amp; Retail — 0.2%</b>		
HF Foods Group, Inc. <sup>(a)</sup> . . . . .	95,215	262,793
Natural Grocers by Vitamin Cottage, Inc. . . . .	29,818	1,192,720
Village Super Market, Inc., Class A . . . . .	21,308	796,067
		2,251,580
<b>Containers &amp; Packaging — 0.2%</b>		
Myers Industries, Inc. . . . .	86,573	1,466,546
Ranpak Holdings Corp., Class A <sup>(a)(b)</sup> . . . . .	108,803	611,473
		2,078,019
<b>Distributors — 0.2%</b>		
A-Mark Precious Metals, Inc. . . . .	44,399	1,148,602
AMCON Distributing Co. <sup>(b)</sup> . . . . .	352	40,043
Weyco Group, Inc. . . . .	14,184	426,797
		1,615,442
<b>Diversified Consumer Services — 0.6%</b>		
American Public Education, Inc. <sup>(a)</sup> . . . . .	40,537	1,599,995
Carriage Services, Inc. . . . .	33,246	1,480,777
European Wax Center, Inc., Class A <sup>(a)</sup> . . . . .	69,299	276,503
Legacy Education, Inc. <sup>(a)</sup> . . . . .	19,672	188,261
Lincoln Educational Services Corp. <sup>(a)</sup> . . . . .	69,064	1,623,004
Nerdy, Inc., Class A <sup>(a)(b)</sup> . . . . .	134,710	169,734
Regis Corp. <sup>(a)(b)</sup> . . . . .	4,825	140,649
Zspace, Inc. <sup>(a)(b)</sup> . . . . .	12,890	12,630
		5,491,553
<b>Diversified REITs — 0.4%</b>		
Alpine Income Property Trust, Inc. . . . .	29,217	414,005
CTO Realty Growth, Inc. . . . .	70,469	1,148,645

Security	Shares	Value
<b>Diversified REITs (continued)</b>		
Gladstone Commercial Corp. . . . .	107,190	\$ 1,320,581
Modiv Industrial, Inc., Class C . . . . .	21,561	315,653
NexPoint Diversified Real Estate Trust . . . . .	80,335	296,436
		3,495,320
<b>Diversified Telecommunication Services — 0.4%</b>		
Anterix, Inc. <sup>(a)(b)</sup> . . . . .	26,144	561,311
ATN International, Inc. . . . .	22,843	341,960
Bandwidth, Inc., Class A <sup>(a)</sup> . . . . .	63,406	1,056,978
IDT Corp., Class B . . . . .	37,883	1,981,660
		3,941,909
<b>Electric Utilities — 0.1%</b>		
Genie Energy Ltd., Class B . . . . .	49,252	736,317
<b>Electrical Equipment — 2.2%</b>		
Allient, Inc. . . . .	33,382	1,493,844
American Superconductor Corp. <sup>(a)</sup> . . . . .	101,645	6,036,697
Amprius Technologies, Inc. <sup>(a)</sup> . . . . .	216,792	2,280,652
Broadwind, Inc. <sup>(a)</sup> . . . . .	45,326	95,185
Complete Solaria, Inc. <sup>(a)(b)</sup> . . . . .	143,612	252,757
Espey Mfg. & Electronics Corp. . . . .	5,044	199,793
FTC Solar, Inc. <sup>(a)(b)</sup> . . . . .	19,916	140,408
FuelCell Energy, Inc. <sup>(a)(b)</sup> . . . . .	49,420	385,476
Hyllion Holdings Corp., Class A <sup>(a)(b)</sup> . . . . .	287,478	566,332
Ideal Power, Inc. <sup>(a)(b)</sup> . . . . .	17,467	87,859
KULR Technology Group, Inc. <sup>(a)(b)</sup> . . . . .	82,875	344,760
LSI Industries, Inc. . . . .	62,067	1,465,402
NANO Nuclear Energy, Inc. <sup>(a)(b)</sup> . . . . .	72,392	2,791,436
NeoVolta, Inc. <sup>(a)(b)</sup> . . . . .	68,112	303,779
Power Solutions International, Inc. <sup>(a)(b)</sup> . . . . .	15,264	1,499,230
Preformed Line Products Co. . . . .	5,660	1,110,209
SKYX Platforms Corp. <sup>(a)</sup> . . . . .	142,378	159,463
SolarMax Technology, Inc. <sup>(a)</sup> . . . . .	72,076	75,680
T1 Energy, Inc. <sup>(a)(b)</sup> . . . . .	257,908	562,239
Thermon Group Holdings, Inc. <sup>(a)</sup> . . . . .	76,548	2,045,363
Ultralife Corp. <sup>(a)</sup> . . . . .	23,731	161,845
Zeo Energy Corp. <sup>(a)(b)</sup> . . . . .	9,660	13,041
		22,071,450
<b>Electronic Equipment, Instruments &amp; Components — 3.6%</b>		
908 Devices, Inc. <sup>(a)</sup> . . . . .	64,342	563,636
Aeva Technologies, Inc. <sup>(a)(b)</sup> . . . . .	71,546	1,037,417
Airgain, Inc. <sup>(a)</sup> . . . . .	25,118	109,012
AmpliTech Group, Inc. <sup>(a)(b)</sup> . . . . .	38,230	148,715
Arlo Technologies, Inc. <sup>(a)</sup> . . . . .	231,168	3,918,298
Bel Fuse, Inc., Class A . . . . .	3,747	435,963
Bel Fuse, Inc., Class B, NVS . . . . .	24,183	3,410,287
Climb Global Solutions, Inc. . . . .	9,024	1,216,796
Coda Octopus Group, Inc. <sup>(a)(b)</sup> . . . . .	12,730	102,158
Daktronics, Inc. <sup>(a)</sup> . . . . .	89,875	1,880,185
Evolv Technologies Holdings, Inc. <sup>(a)</sup> . . . . .	268,967	2,030,701
Focus Universal, Inc. <sup>(a)</sup> . . . . .	7,069	21,525
Frequency Electronics, Inc. <sup>(a)(b)</sup> . . . . .	15,241	516,822
Identiv, Inc. <sup>(a)(b)</sup> . . . . .	47,564	164,096
Kimball Electronics, Inc. <sup>(a)</sup> . . . . .	56,621	1,690,703
LGL Group, Inc. (The) <sup>(a)(b)</sup> . . . . .	8,319	55,504
LightPath Technologies, Inc., Class A <sup>(a)(b)</sup> . . . . .	86,042	682,313
Methode Electronics, Inc. . . . .	77,331	583,849
MicroVision, Inc. <sup>(a)(b)</sup> . . . . .	583,948	724,096
M-Tron Industries, Inc. <sup>(a)(b)</sup> . . . . .	5,684	315,348
Neonode, Inc. <sup>(a)(b)</sup> . . . . .	27,998	97,713
nLight, Inc. <sup>(a)</sup> . . . . .	111,747	3,311,064
Ouster, Inc., Class A <sup>(a)</sup> . . . . .	118,082	3,194,118
Powerfleet, Inc. <sup>(a)</sup> . . . . .	289,730	1,518,185
Red Cat Holdings, Inc. <sup>(a)(b)</sup> . . . . .	198,748	2,057,042

# Schedule of Investments (unaudited) (continued)

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**iShares® Micro-Cap ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
Research Frontiers, Inc. <sup>(a)(b)</sup>	63,421	\$ 100,839
RF Industries Ltd. <sup>(a)(b)</sup>	20,214	166,361
Richardson Electronics Ltd.	27,871	272,857
ScanSource, Inc. <sup>(a)</sup>	48,919	2,151,947
Sono-Tek Corp. <sup>(a)(b)</sup>	16,151	72,356
Syntec Optics Holdings, Inc. <sup>(a)(b)</sup>	12,900	19,995
Unusual Machines, Inc. <sup>(a)(b)</sup>	65,867	994,592
Vishay Precision Group, Inc. <sup>(a)</sup>	27,691	887,497
Vuzix Corp. <sup>(a)(b)</sup>	148,230	463,960
Wrap Technologies, Inc. <sup>(a)(b)</sup>	79,769	173,099
		35,089,049
<b>Energy Equipment &amp; Services — 1.3%</b>		
Bristow Group, Inc. <sup>(a)(b)</sup>	66,147	2,386,584
Dawson Geophysical Co. <sup>(a)</sup>	15,750	27,720
DMC Global, Inc. <sup>(a)</sup>	44,831	378,822
Drilling Tools International Corp. <sup>(a)(b)</sup>	40,877	94,017
Energy Services of America Corp.	27,246	281,996
Forum Energy Technologies, Inc. <sup>(a)</sup>	25,731	687,275
Geospace Technologies Corp. <sup>(a)(b)</sup>	27,520	521,779
Gulf Island Fabrication, Inc. <sup>(a)</sup>	34,550	242,541
KLX Energy Services Holdings, Inc. <sup>(a)(b)</sup>	33,944	65,172
Mammoth Energy Services, Inc. <sup>(a)</sup>	55,984	128,203
MIND Technology, Inc. <sup>(a)(b)</sup>	19,079	154,349
National Energy Services Reunited Corp. <sup>(a)(b)</sup>	138,969	1,425,822
Natural Gas Services Group, Inc.	23,541	658,913
NCS Multistage Holdings, Inc. <sup>(a)</sup>	1,856	94,767
Oil States International, Inc. <sup>(a)</sup>	135,559	821,488
Ranger Energy Services, Inc., Class A	47,119	661,551
SEACOR Marine Holdings, Inc. <sup>(a)</sup>	47,757	309,943
Select Water Solutions, Inc., Class A	217,444	2,324,476
Smart Sand, Inc.	67,804	145,101
TETRA Technologies, Inc. <sup>(a)</sup>	296,120	1,702,690
		13,113,209
<b>Entertainment — 0.3%</b>		
Cineverse Corp. <sup>(a)(b)</sup>	29,759	99,990
CuriosityStream, Inc., Class A	75,948	402,524
Eventbrite, Inc., Class A <sup>(a)</sup>	175,672	442,694
Gaia, Inc., Class A <sup>(a)</sup>	41,261	244,265
Golden Matrix Group, Inc. <sup>(a)(b)</sup>	48,345	54,630
Marcus Corp. (The)	54,745	849,095
Playstudios, Inc., Class A <sup>(a)</sup>	210,793	202,909
PodcastOne, Inc. <sup>(a)(b)</sup>	10,051	16,886
Reservoir Media, Inc. <sup>(a)</sup>	47,020	382,743
Skillz, Inc., Class A <sup>(a)(b)</sup>	25,784	206,272
Starz Entertainment Corp. <sup>(b)</sup>	26,623	392,157
		3,294,165
<b>Financial Services — 1.0%</b>		
Acacia Research Corp. <sup>(a)</sup>	79,074	256,990
Alerus Financial Corp.	54,370	1,203,752
Better Home & Finance Holding Co. <sup>(a)(b)</sup>	12,098	679,182
Cantaloupe, Inc. <sup>(a)(b)</sup>	137,424	1,452,572
Cass Information Systems, Inc.	28,106	1,105,409
Finance of America Cos., Inc., Class A <sup>(a)(b)</sup>	10,212	229,055
FlexShopper, Inc. <sup>(a)</sup>	31,248	20,030
International Money Express, Inc. <sup>(a)</sup>	64,241	897,447
loanDepot, Inc., Class A <sup>(a)(b)</sup>	193,994	595,562
NewtekOne, Inc.	57,587	659,371
Onity Group, Inc. <sup>(a)</sup>	15,600	623,376
Paysign, Inc. <sup>(a)</sup>	80,033	503,407
Priority Technology Holdings, Inc. <sup>(a)(b)</sup>	57,602	395,726
Security National Financial Corp., Class A <sup>(a)</sup>	36,668	317,911
SWK Holdings Corp.	7,224	105,109
Triller Group, Inc. <sup>(a)(b)</sup>	239,217	198,574

Security	Shares	Value
<b>Financial Services (continued)</b>		
Usio, Inc. <sup>(a)</sup>	49,885	\$ 70,837
Velocity Financial, Inc. <sup>(a)</sup>	22,117	401,202
Waterstone Financial, Inc.	35,820	558,792
XBP Global Holdings, Inc. <sup>(a)</sup>	25,021	20,192
		10,294,496
<b>Food Products — 0.6%</b>		
Alico, Inc.	12,780	442,955
Barfresh Food Group, Inc. <sup>(a)</sup>	18,768	65,313
Beyond Meat, Inc. <sup>(a)(b)</sup>	169,295	319,967
Bridgford Foods Corp. <sup>(a)</sup>	3,493	27,752
Calavo Growers, Inc.	38,955	1,002,702
Farmer Bros Co. <sup>(a)</sup>	38,341	65,563
Forafic Global plc <sup>(a)(b)</sup>	8,750	76,037
Laird Superfood, Inc. <sup>(a)</sup>	20,082	112,058
Lifeway Foods, Inc. <sup>(a)</sup>	11,891	330,094
Limoneira Co.	38,565	572,690
Mama's Creations, Inc. <sup>(a)</sup>	78,916	829,407
Seneca Foods Corp., Class A <sup>(a)</sup>	10,884	1,174,819
SunOpta, Inc. <sup>(a)</sup>	223,374	1,308,972
		6,328,329
<b>Gas Utilities — 0.0%</b>		
RGC Resources, Inc.	19,443	436,301
<b>Ground Transportation — 0.3%</b>		
Armlogi Holding Corp. <sup>(a)(b)</sup>	33,085	26,468
Covenant Logistics Group, Inc., Class A	38,046	824,076
FTAI Infrastructure, Inc.	252,724	1,101,877
PAMT Corp. <sup>(a)(b)</sup>	14,550	165,870
Proficient Auto Logistics, Inc. <sup>(a)(b)</sup>	54,345	374,437
Universal Logistics Holdings, Inc.	15,550	364,492
		2,857,220
<b>Health Care Equipment &amp; Supplies — 3.1%</b>		
Accuray, Inc. <sup>(a)</sup>	234,619	391,814
AngioDynamics, Inc. <sup>(a)</sup>	90,800	1,014,236
Anteris Technologies Global Corp. <sup>(a)(b)</sup>	78,292	352,314
Apyx Medical Corp. <sup>(a)(b)</sup>	74,249	158,893
Artivion, Inc. <sup>(a)</sup>	88,616	3,752,001
AxoGen, Inc. <sup>(a)</sup>	102,197	1,823,194
Bioventus, Inc., Class A <sup>(a)(b)</sup>	107,912	721,931
Butterfly Network, Inc., Class A <sup>(a)(b)</sup>	442,894	854,785
CapsoVision, Inc. <sup>(a)</sup>	14,676	71,032
Carlsmid, Inc. <sup>(a)(b)</sup>	15,554	208,268
Ceribell, Inc. <sup>(a)(b)</sup>	57,770	663,777
Cerus Corp. <sup>(a)</sup>	424,830	675,480
ClearPoint Neuro, Inc. <sup>(a)(b)</sup>	61,034	1,329,931
CVRx, Inc. <sup>(a)</sup>	36,777	296,790
CytoSorbents Corp. <sup>(a)(b)</sup>	126,340	118,014
Delcath Systems, Inc. <sup>(a)</sup>	68,948	741,191
ElectroCore, Inc. <sup>(a)(b)</sup>	11,753	58,177
Electromed, Inc. <sup>(a)</sup>	15,668	384,649
Envoy Medical, Inc., Class A <sup>(a)(b)</sup>	22,237	17,249
enVveno Medical Corp. <sup>(a)(b)</sup>	40,529	36,723
Femasys, Inc. <sup>(a)(b)</sup>	54,641	19,255
FONAR Corp. <sup>(a)(b)</sup>	14,210	214,003
Fractyl Health, Inc. <sup>(a)(b)</sup>	60,725	96,553
HeartBeam, Inc. <sup>(a)</sup>	60,644	100,063
Inogen, Inc. <sup>(a)</sup>	55,030	449,595
InspireMD, Inc. <sup>(a)(b)</sup>	48,725	117,427
iRadimed Corp.	18,993	1,351,542
Kewaunee Scientific Corp. <sup>(a)(b)</sup>	5,103	217,643
KORU Medical Systems, Inc. <sup>(a)</sup>	100,210	383,804
LENSAR, Inc. <sup>(a)</sup>	21,752	268,637
Lucid Diagnostics, Inc. <sup>(a)</sup>	168,184	169,866

# Schedule of Investments (unaudited) (continued)

September 30, 2025

**iShares® Micro-Cap ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Microbot Medical, Inc. (a)(b)	80,661	\$ 246,016
Modular Medical, Inc. (a)(b)	123,375	86,338
Monogram Technologies, Inc. (a)(b)	34,017	199,680
Myomo, Inc. (a)(b)	75,272	67,143
Neuronetics, Inc. (a)(b)	85,605	233,702
NeuroPace, Inc. (a)	55,518	572,391
Odysight.ai, Inc. (a)(b)	14,165	63,742
OraSure Technologies, Inc. (a)	173,893	558,196
Orchestra BioMed Holdings, Inc. (a)(b)	65,338	162,038
Orthofix Medical, Inc. (a)	89,808	1,314,789
OrthoPediatrics Corp. (a)	39,064	723,856
Outset Medical, Inc. (a)	38,139	538,523
Owlet, Inc., Class A (a)(b)	23,757	201,222
Precision Optics Corp., Inc. (a)(b)	15,626	67,973
Pro-Dex, Inc. (a)(b)	4,775	161,634
Pulmonx Corp. (a)	90,640	146,837
Pulse Biosciences, Inc. (a)(b)	41,540	735,258
Rockwell Medical, Inc. (a)(b)	67,036	80,443
Sanara Medtech, Inc. (a)(b)	7,327	232,486
SANUWAVE Health, Inc. (a)	16,452	616,621
Semler Scientific, Inc. (a)(b)	28,181	845,430
Sensus Healthcare, Inc. (a)(b)	32,878	103,237
Shoulder Innovations, Inc. (a)(b)	10,921	137,059
SI-BONE, Inc. (a)	87,974	1,294,977
Sight Sciences, Inc. (a)(b)	97,879	336,704
Spectral AI, Inc., Class A (a)(b)	38,142	86,964
Stereotaxis, Inc. (a)(b)	141,629	440,466
Surmodics, Inc. (a)	32,264	964,371
Tactile Systems Technology, Inc. (a)	53,357	738,461
Tela Bio, Inc. (a)(b)	74,440	110,916
Utah Medical Products, Inc.	7,194	453,006
Vicarious Surgical, Inc., Class A (a)(b)	8,021	44,196
Vivani Medical, Inc. (a)(b)	69,083	97,407
Zimvie, Inc. (a)	64,374	1,219,244
Zynex, Inc. (a)(b)	36,538	52,980
		30,993,143
<b>Health Care Providers &amp; Services — 1.3%</b>		
AirSculpt Technologies, Inc. (a)(b)	38,297	307,142
Aveanna Healthcare Holdings, Inc. (a)	114,234	1,013,256
Castle Biosciences, Inc. (a)	66,218	1,507,784
Cross Country Healthcare, Inc. (a)	73,189	1,039,284
Cryo-Cell International, Inc. (b)	11,297	52,418
DocGo, Inc. (a)	210,044	285,660
InfuSystem Holdings, Inc. (a)(b)	46,197	478,601
Joint Corp. (The) (a)(b)	32,821	313,112
Nano-X Imaging Ltd. (a)(b)	150,367	556,358
National Research Corp.	29,134	372,332
NeueHealth, Inc. (a)	7,712	51,439
Nutex Health, Inc. (a)(b)	7,953	821,704
Oncology Institute, Inc. (The) (a)(b)	138,782	484,349
P3 Health Partners, Inc. (a)(b)	2,651	24,336
Pennant Group, Inc. (The) (a)	78,879	1,989,328
Performant Healthcare, Inc. (a)(b)	163,660	1,265,092
Prentics Global Ltd., Class A (a)(b)	21,483	285,724
Quipt Home Medical Corp. (a)(b)	87,144	227,446
SBC Medical Group Holdings, Inc. (a)	12,901	55,990
Sonida Senior Living, Inc. (a)(b)	12,672	351,268
Talkspace, Inc. (a)	333,463	920,358
Viemed Healthcare, Inc. (a)	80,363	545,665
		12,948,646
<b>Health Care REITs — 0.5%</b>		
Diversified Healthcare Trust	510,558	2,251,561
Global Medical REIT, Inc.	29,603	997,924

Security	Shares	Value
<b>Health Care REITs (continued)</b>		
Strawberry Fields REIT, Inc.	17,032	\$ 209,493
Universal Health Realty Income Trust	29,888	1,170,713
		4,629,691
<b>Health Care Technology — 0.6%</b>		
CareCloud, Inc. (a)	81,566	261,827
Claritev Corp. (a)(b)	17,541	931,076
Firefly Neuroscience, Inc. (a)(b)	14,888	43,324
Forian, Inc. (a)	34,551	77,740
Health Catalyst, Inc. (a)	160,384	457,094
HealthStream, Inc.	57,011	1,609,991
LifeMD, Inc. (a)(b)	86,807	589,420
OptimizeRx Corp. (a)(b)	36,566	749,603
Simulations Plus, Inc. (a)	39,189	590,578
TruBridge, Inc. (a)(b)	23,187	467,682
		5,778,335
<b>Hotel &amp; Resort REITs — 0.1%</b>		
Ashford Hospitality Trust, Inc. (a)(b)	13,122	77,420
Braemar Hotels & Resorts, Inc.	136,449	372,506
Chatham Lodging Trust	107,556	721,700
		1,171,626
<b>Hotels, Restaurants &amp; Leisure — 1.4%</b>		
Allied Gaming & Entertainment, Inc. (a)(b)	18,033	16,574
Ark Restaurants Corp. (a)	3,780	26,838
Bally's Corp. (a)(b)	16,709	185,470
Biglari Holdings, Inc., Class B, NVS (a)	1,567	507,160
BJ's Restaurants, Inc. (a)	46,724	1,426,484
Canterbury Park Holding Corp.	6,056	97,986
Century Casinos, Inc. (a)	61,135	159,562
Denny's Corp. (a)(b)	116,826	611,000
El Pollo Loco Holdings, Inc. (a)	61,276	594,377
FAT Brands, Inc., Class A	14,311	27,907
Flanigan's Enterprises, Inc.	1,430	45,589
Full House Resorts, Inc. (a)(b)	80,763	259,249
Golden Entertainment, Inc.	45,169	1,065,085
Inspired Entertainment, Inc. (a)(b)	57,611	540,391
Kura Sushi USA, Inc., Class A (a)	14,551	864,475
Lindblad Expeditions Holdings, Inc. (a)(b)	87,228	1,116,518
Nathan's Famous, Inc.	6,669	738,525
ONE Group Hospitality, Inc. (The) (a)(b)	62,949	186,329
Potbelly Corp. (a)	59,682	1,016,981
Pursuit Attractions & Hospitality, Inc. (a)	49,526	1,791,851
Rave Restaurant Group, Inc. (a)	28,195	93,326
RCI Hospitality Holdings, Inc. (b)	18,853	575,205
Red Robin Gourmet Burgers, Inc. (a)(b)	34,576	237,191
Serve Robotics, Inc. (a)(b)	109,372	1,271,996
		13,456,069
<b>Household Durables — 0.8%</b>		
Bassett Furniture Industries, Inc.	19,228	300,726
Beazer Homes USA, Inc. (a)	65,939	1,618,802
Ethan Allen Interiors, Inc.	54,269	1,598,765
Flexsteel Industries, Inc.	8,561	396,802
Hamilton Beach Brands Holding Co., Class A	17,003	244,333
Hooker Furnishings Corp.	24,501	248,685
Hovnanian Enterprises, Inc., Class A (a)	11,098	1,425,982
iRobot Corp. (a)(b)	70,409	252,768
Koss Corp. (a)(b)	12,087	61,402
Legacy Housing Corp. (a)	20,023	550,833
Lifetime Brands, Inc.	27,931	108,093
Live Ventures, Inc. (a)	2,068	37,989
Lovesac Co. (The) (a)(b)	30,826	521,884
Traeger, Inc. (a)	76,235	93,007
United Homes Group, Inc., Class A (a)	22,343	92,277

# Schedule of Investments (unaudited) (continued)

September 30, 2025

**iShares® Micro-Cap ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Household Durables (continued)</b>		
Universal Electronics, Inc. <sup>(a)</sup>	29,985	\$ 139,730
		7,692,078
<b>Household Products — 0.1%</b>		
Oil-Dri Corp. of America	23,110	1,410,634
<b>Independent Power and Renewable Electricity Producers — 0.2%<sup>(a)(b)</sup></b>		
Hallador Energy Co.	72,370	1,416,281
Spruce Power Holding Corp.	42,244	103,498
		1,519,779
<b>Industrial REITs — 0.4%</b>		
Industrial Logistics Properties Trust	123,806	721,789
One Liberty Properties, Inc.	42,718	944,922
Plymouth Industrial REIT, Inc.	95,787	2,138,924
		3,805,635
<b>Insurance — 1.7%</b>		
Abacus Global Management, Inc. <sup>(a)</sup>	93,191	533,984
Ambac Financial Group, Inc. <sup>(a)</sup>	100,080	834,667
American Coastal Insurance Corp.	57,546	655,449
American Integrity Insurance Group, Inc. <sup>(a)(b)</sup>	19,007	424,046
Atlantic American Corp. <sup>(b)</sup>	9,080	26,105
Citizens, Inc., Class A <sup>(a)(b)</sup>	104,774	550,064
Crawford & Co., Class A, NVS	38,453	411,447
Donegal Group, Inc., Class A	38,359	743,781
eHealth, Inc. <sup>(a)</sup>	66,481	286,533
GoHealth, Inc., Class A <sup>(a)</sup>	13,401	64,593
Greenlight Capital Re Ltd., Class A <sup>(a)</sup>	61,224	777,545
Heritage Insurance Holdings, Inc. <sup>(a)</sup>	53,019	1,335,018
Hippo Holdings, Inc. <sup>(a)(b)</sup>	41,740	1,509,318
Investors Title Co.	3,307	885,714
James River Group Holdings Ltd.	84,848	470,906
Kestrel Group Ltd. <sup>(b)</sup>	6,195	169,186
Kingstone Cos., Inc.	26,137	384,214
Kingsway Financial Services, Inc. <sup>(a)(b)</sup>	49,436	722,754
MBIA, Inc. <sup>(a)</sup>	105,925	789,141
NI Holdings, Inc. <sup>(a)</sup>	16,000	216,960
Selectquote, Inc. <sup>(a)</sup>	318,433	624,129
Tiptree, Inc.	54,539	1,045,513
United Fire Group, Inc.	49,092	1,493,379
Universal Insurance Holdings, Inc.	59,279	1,559,038
		16,513,484
<b>Interactive Media &amp; Services — 1.2%<sup>(a)</sup></b>		
Angi, Inc. <sup>(b)</sup>	94,786	1,541,220
Arena Group Holdings, Inc. (The)	30,817	168,569
BuzzFeed, Inc. <sup>(b)</sup>	52,347	88,990
DHI Group, Inc.	95,545	265,615
EverQuote, Inc., Class A <sup>(b)</sup>	64,428	1,473,468
fuboTV, Inc. <sup>(b)</sup>	775,219	3,217,159
Giftify, Inc. <sup>(b)</sup>	52,122	55,249
IZEA Worldwide, Inc.	28,461	105,875
MediaAlpha, Inc., Class A <sup>(b)</sup>	77,879	886,263
Nextdoor Holdings, Inc., Class A	489,793	1,023,668
PSQ Holdings, Inc., Class A <sup>(b)</sup>	81,099	154,899
QuinStreet, Inc.	126,820	1,961,906
Teads Holding Co.	83,577	137,902
Travelzoo	14,581	143,331
TrueCar, Inc.	182,153	335,162
Zedge, Inc., Class B	25,997	75,651
		11,634,927
<b>IT Services — 2.3%</b>		
Applied Digital Corp. <sup>(a)(b)</sup>	498,488	11,435,315
Backblaze, Inc., Class A <sup>(a)</sup>	125,009	1,160,083

Security	Shares	Value
<b>IT Services (continued)</b>		
BigBear.ai Holdings, Inc. <sup>(a)(b)</sup>	673,452	\$ 4,390,907
Cloudstructure, Inc., Class A <sup>(a)(b)</sup>	38,765	48,844
Crexendo, Inc. <sup>(a)</sup>	33,484	217,646
CSP, Inc. <sup>(b)</sup>	16,036	185,216
Grid Dynamics Holdings, Inc., Class A <sup>(a)</sup>	154,605	1,192,004
Hackett Group, Inc. (The)	58,186	1,106,116
Information Services Group, Inc.	81,635	469,401
Rackspace Technology, Inc. <sup>(a)</sup>	193,024	272,164
Research Solutions, Inc. <sup>(a)</sup>	62,873	234,516
TSS, Inc. <sup>(a)(b)</sup>	42,280	765,691
Tucows, Inc., Class A <sup>(a)(b)</sup>	15,612	289,681
Unisys Corp. <sup>(a)</sup>	154,087	600,939
WidePoint Corp. <sup>(a)</sup>	18,024	89,129
		22,457,652
<b>Leisure Products — 0.5%</b>		
American Outdoor Brands, Inc. <sup>(a)</sup>	28,153	244,368
Clarus Corp.	67,366	235,781
Escalade, Inc.	23,926	300,750
Funko, Inc., Class A <sup>(a)(b)</sup>	82,220	282,837
JAKKS Pacific, Inc.	20,577	385,407
Johnson Outdoors, Inc., Class A	12,312	497,282
Latham Group, Inc. <sup>(a)</sup>	105,171	800,351
Marine Products Corp.	20,243	179,556
MasterCraft Boat Holdings, Inc. <sup>(a)(b)</sup>	37,690	808,827
Outdoor Holding Co. <sup>(a)(b)</sup>	200,940	297,391
Smith & Wesson Brands, Inc.	101,888	1,001,559
		5,034,109
<b>Life Sciences Tools &amp; Services — 1.5%<sup>(a)</sup></b>		
Adaptive Biotechnologies Corp.	347,166	5,193,603
Alpha Teknova, Inc. <sup>(b)</sup>	25,046	155,035
Atlantic International Corp. <sup>(b)</sup>	24,256	73,981
BioLife Solutions, Inc. <sup>(b)</sup>	88,304	2,252,635
Champions Oncology, Inc.	19,590	126,845
Codexis, Inc. <sup>(b)</sup>	193,453	472,025
Ginkgo Bioworks Holdings, Inc. <sup>(b)</sup>	90,035	1,312,710
Inotiv, Inc. <sup>(b)</sup>	73,484	106,552
Lifecore Biomedical, Inc. <sup>(b)</sup>	63,660	468,538
MaxCyte, Inc.	238,684	377,121
Niagen Bioscience, Inc. <sup>(b)</sup>	121,958	1,137,868
OmniAb, Inc.	217,190	347,504
Personalis, Inc. <sup>(b)</sup>	116,847	761,842
Quanterix Corp.	95,821	520,308
Quantum-Si, Inc., Class A <sup>(b)</sup>	363,129	512,012
Rapid Micro Biosystems, Inc., Class A <sup>(b)</sup>	69,226	231,215
Seer, Inc., Class A <sup>(b)</sup>	110,759	240,347
Standard BioTools, Inc. <sup>(b)</sup>	693,515	901,570
		15,191,711
<b>Machinery — 2.4%</b>		
3D Systems Corp. <sup>(a)(b)</sup>	305,123	884,857
Aebi Schmidt Holding AG <sup>(b)</sup>	86,084	1,073,468
AirJoule Technologies Corp. <sup>(a)</sup>	55,209	258,930
Blue Bird Corp. <sup>(a)(b)</sup>	73,804	4,247,420
Columbus McKinnon Corp.	65,637	941,235
Commercial Vehicle Group, Inc. <sup>(a)(b)</sup>	66,292	112,696
Douglas Dynamics, Inc.	52,874	1,652,841
Eastern Co. (The)	13,254	310,939
FreightCar America, Inc. <sup>(a)(b)</sup>	33,659	329,185
Gencor Industries, Inc. <sup>(a)</sup>	24,361	356,401
Graham Corp. <sup>(a)</sup>	24,287	1,333,356
Hurco Cos., Inc. <sup>(a)</sup>	13,695	238,293
Hyster-Yale, Inc., Class A	27,249	1,004,398
L B Foster Co., Class A <sup>(a)(b)</sup>	23,399	630,603
Laser Photonics Corp. <sup>(a)(b)</sup>	14,788	63,736

# Schedule of Investments (unaudited) (continued)

September 30, 2025

**iShares® Micro-Cap ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Machinery (continued)</b>		
Luxfer Holdings plc	61,930	\$ 860,827
Manitowoc Co., Inc. (The) <sup>(a)</sup>	80,002	800,820
Mayville Engineering Co., Inc. <sup>(a)</sup>	32,836	451,823
Microvast Holdings, Inc. <sup>(a)(b)</sup>	463,267	1,783,578
Miller Industries, Inc.	25,910	1,047,282
Nauticus Robotics, Inc. <sup>(a)(b)</sup>	8,648	24,906
NN, Inc. <sup>(a)(b)</sup>	110,711	228,065
Novusterra, Inc. <sup>(a)(b)(c)</sup>	12,894	—
Palladyne AI Corp. <sup>(a)(b)</sup>	55,628	477,845
Park-Ohio Holdings Corp.	22,175	470,997
Perma-Pipe International Holdings, Inc. <sup>(a)(b)</sup>	16,684	390,906
Rain Enhancement Technologies Holdco, Inc., Class A <sup>(a)(b)</sup>	4,335	23,973
Richtech Robotics, Inc., Class B <sup>(a)(b)</sup>	160,240	687,430
Taylor Devices, Inc. <sup>(a)</sup>	7,126	349,602
Titan International, Inc. <sup>(a)</sup>	112,603	851,279
Twin Disc, Inc.	26,053	363,179
Wabash National Corp.	95,337	940,976
Xos, Inc. <sup>(a)</sup>	7,336	19,807
		23,211,653
<b>Marine Transportation — 0.3%</b>		
Costamare Bulkers Holdings Ltd. <sup>(a)</sup>	20,557	295,404
Genco Shipping & Trading Ltd.	79,260	1,410,828
Himalaya Shipping Ltd.	69,123	568,882
Pangaea Logistics Solutions Ltd.	69,743	354,295
Safe Bulkers, Inc.	130,063	577,480
		3,206,889
<b>Media — 0.8%</b>		
Boston Omaha Corp., Class A <sup>(a)(b)</sup>	50,285	657,728
Cardlytics, Inc. <sup>(a)(b)</sup>	121,457	295,141
Emerald Holding, Inc.	32,137	163,577
Entravision Communications Corp., Class A	143,419	334,166
EW Scripps Co. (The), Class A <sup>(a)</sup>	148,067	364,245
Fluent, Inc. <sup>(a)(b)</sup>	17,571	39,008
Gambling.com Group Ltd. <sup>(a)</sup>	37,875	309,818
Gannett Co., Inc. <sup>(a)</sup>	328,894	1,358,332
Harte Hanks, Inc. <sup>(a)(b)</sup>	9,397	34,863
iHeartMedia, Inc., Class A <sup>(a)(b)</sup>	276,090	792,378
Lee Enterprises, Inc. <sup>(a)(b)</sup>	9,922	53,976
Marchex, Inc., Class B <sup>(a)</sup>	49,186	88,043
National CineMedia, Inc.	148,298	668,824
Nexxen International Ltd. <sup>(a)(b)</sup>	87,489	809,273
Saga Communications, Inc., Class A	11,501	143,072
Thryv Holdings, Inc. <sup>(a)</sup>	86,289	1,040,645
Townsquare Media, Inc., Class A	30,945	207,950
Urban One, Inc., Class A <sup>(a)</sup>	17,301	23,875
WideOpenWest, Inc. <sup>(a)</sup>	118,810	613,060
		7,997,974
<b>Metals &amp; Mining — 2.4%</b>		
5E Advanced Materials, Inc. <sup>(a)(b)</sup>	9,026	31,501
American Battery Technology Co. <sup>(a)(b)</sup>	207,393	1,007,930
American Infrastructure Corp. <sup>(a)(b)</sup>	18,637	1
Ampco-Pittsburgh Corp. <sup>(a)</sup>	37,376	85,591
Ascent Industries Co. <sup>(a)</sup>	17,503	225,439
Caledonia Mining Corp. plc	38,487	1,393,614
Contango ORE, Inc. <sup>(a)</sup>	19,785	493,240
Critical Metals Corp. <sup>(a)(b)</sup>	74,600	464,012
Dakota Gold Corp. <sup>(a)</sup>	198,941	905,182
Ferroglobe plc	277,015	1,260,418
Friedman Industries, Inc.	15,935	348,897
Hycroft Mining Holding Corp., Class A <sup>(a)(b)</sup>	65,132	403,818
Idaho Strategic Resources, Inc. <sup>(a)(b)</sup>	30,177	1,019,681
Ivanhoe Electric, Inc. <sup>(a)(b)</sup>	199,615	2,505,168

Security	Shares	Value
<b>Metals &amp; Mining (continued)</b>		
Lifezone Metals Ltd. <sup>(a)</sup>	64,726	\$ 354,699
Metallus, Inc. <sup>(a)</sup>	85,156	1,407,629
NioCorp Developments Ltd. <sup>(a)(b)</sup>	161,969	1,081,953
Olympic Steel, Inc.	22,765	693,194
Perpetua Resources Corp. <sup>(a)</sup>	174,689	3,533,958
Ramaco Resources, Inc., Class A <sup>(a)(b)</sup>	67,377	2,236,243
ReElement Technologies Corp. <sup>(a)</sup>	31,713	23,902
SunCoke Energy, Inc.	198,009	1,615,753
Tredegar Corp. <sup>(a)</sup>	62,739	503,794
United States Antimony Corp. <sup>(a)(b)</sup>	216,302	1,341,072
US Gold Corp. <sup>(a)</sup>	28,568	470,801
US Goldmining, Inc. <sup>(a)</sup>	3,867	49,710
Vox Royalty Corp.	101,947	438,372
		23,895,572
<b>Mortgage Real Estate Investment Trusts (REITs) — 1.3%</b>		
ACRES Commercial Realty Corp. <sup>(a)(b)</sup>	14,168	299,795
Advanced Flower Capital, Inc.	42,421	162,472
AG Mortgage Investment Trust, Inc.	64,642	468,008
Angel Oak Mortgage REIT, Inc.	28,557	267,579
Ares Commercial Real Estate Corp.	121,962	550,049
Cherry Hill Mortgage Investment Corp.	75,706	180,937
Chicago Atlantic Real Estate Finance, Inc.	42,671	545,762
Ellington Financial, Inc.	214,836	2,788,571
Franklin BSP Realty Trust, Inc.	190,494	2,068,765
Granite Point Mortgage Trust, Inc.	106,655	319,965
Invesco Mortgage Capital, Inc.	155,546	1,175,928
Lument Finance Trust, Inc.	107,143	216,429
Manhattan Bridge Capital, Inc.	20,899	115,363
Nexpoint Real Estate Finance, Inc.	17,497	248,107
Orchid Island Capital, Inc.	299,400	2,098,794
Rithm Property Trust, Inc.	91,251	229,953
Sachem Capital Corp.	104,072	115,520
Seven Hills Realty Trust	34,243	353,045
Sunrise Realty Trust, Inc.	23,495	244,113
		12,449,155
<b>Multi-Utilities — 0.2%</b>		
Unitil Corp.	37,634	1,801,163
<b>Office REITs — 0.4%</b>		
City Office REIT, Inc.	90,331	628,704
Franklin Street Properties Corp.	182,571	292,114
NET Lease Office Properties	35,363	1,048,866
Orion Properties, Inc.	120,398	325,075
Peakstone Realty Trust, Class E	85,136	1,116,984
Postal Realty Trust, Inc., Class A	52,651	826,094
		4,237,837
<b>Oil, Gas &amp; Consumable Fuels — 4.0%</b>		
Aemetis, Inc. <sup>(a)(b)</sup>	116,975	263,194
Amplify Energy Corp. <sup>(a)(b)</sup>	79,512	417,438
Ardmore Shipping Corp.	80,672	957,577
Berry Corp.	178,503	674,741
Centrus Energy Corp., Class A <sup>(a)(b)</sup>	36,587	11,344,531
Comstock, Inc. <sup>(a)(b)</sup>	59,960	205,063
Diversified Energy Co. plc <sup>(a)</sup>	134,473	1,883,967
Empire Petroleum Corp. <sup>(a)(b)</sup>	35,259	159,371
Encore Energy Corp. <sup>(a)(b)</sup>	429,555	1,378,872
Energy Fuels, Inc. <sup>(a)(b)</sup>	499,106	7,661,277
Epsilon Energy Ltd.	44,262	223,080
Evolution Petroleum Corp.	72,280	348,390
FutureFuel Corp.	58,100	225,428
Gevo, Inc. <sup>(a)(b)</sup>	535,965	1,050,491
Granite Ridge Resources, Inc.	125,114	676,867
Green Plains, Inc. <sup>(a)</sup>	149,819	1,316,909

# Schedule of Investments (unaudited) (continued)

September 30, 2025

**iShares® Micro-Cap ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Kolibri Global Energy, Inc. <sup>(a)(b)</sup>	69,214	\$ 384,138
Lightbridge Corp. <sup>(a)(b)</sup>	48,956	1,038,357
NACCO Industries, Inc., Class A	9,179	386,987
NextNRG, Inc. <sup>(a)(b)</sup>	42,617	77,989
Nordic American Tankers Ltd.	477,764	1,500,179
OPAL Fuels, Inc., Class A <sup>(a)(b)</sup>	51,437	113,161
Prairie Operating Co. <sup>(a)(b)</sup>	51,838	102,898
PrimeEnergy Resources Corp. <sup>(a)</sup>	785	131,119
REX American Resources Corp. <sup>(a)</sup>	68,972	2,111,923
Riley Exploration Permian, Inc.	32,017	867,981
SandRidge Energy, Inc.	84,177	949,517
Stabilis Solutions, Inc. <sup>(a)</sup>	4,153	18,107
Summit Midstream Corp. <sup>(a)</sup>	21,793	447,628
Teekay Corp. Ltd.	120,640	986,835
US Energy Corp. <sup>(a)(b)</sup>	7,717	9,106
VAALCO Energy, Inc.	239,970	964,679
Verde Clean Fuels, Inc., Class A <sup>(a)(b)</sup>	9,029	27,538
W&T Offshore, Inc. <sup>(b)</sup>	229,414	417,533
XCF Global, Inc., Class A <sup>(a)(b)</sup>	79,929	104,707
		39,427,578
<b>Paper &amp; Forest Products — 0.2%<sup>(a)</sup></b>		
Clearwater Paper Corp.	37,027	768,681
Magnera Corp. <sup>(b)</sup>	77,078	903,354
		1,672,035
<b>Passenger Airlines — 0.1%<sup>(a)</sup></b>		
flyExclusive, Inc. <sup>(b)</sup>	13,310	65,751
Mesa Air Group, Inc.	81,916	106,491
Strata Critical Medical, Inc., Class A	150,271	760,371
Surf Air Mobility, Inc. <sup>(b)</sup>	54,474	233,694
		1,166,307
<b>Personal Care Products — 0.3%</b>		
AXIL Brands, Inc. <sup>(a)(b)</sup>	8,144	51,307
Beauty Health Co. (The), Class A <sup>(a)(b)</sup>	263,909	525,179
FitLife Brands, Inc. <sup>(a)</sup>	9,070	180,402
Honest Co., Inc. (The) <sup>(a)</sup>	216,209	795,649
Lifevantage Corp.	25,246	245,644
Medifast, Inc. <sup>(a)(b)</sup>	25,005	341,818
Natural Health Trends Corp.	16,653	74,439
Nature's Sunshine Products, Inc. <sup>(a)</sup>	40,698	631,633
United-Guardian, Inc.	7,085	55,263
		2,901,334
<b>Pharmaceuticals — 5.4%</b>		
Aardvark Therapeutics, Inc. <sup>(a)(b)</sup>	13,733	182,512
Aclaris Therapeutics, Inc. <sup>(a)</sup>	200,988	381,877
ALT5 Sigma Corp. <sup>(a)(b)</sup>	32,931	88,584
Alto Neuroscience, Inc. <sup>(a)(b)</sup>	49,321	198,270
Alumis, Inc. <sup>(a)</sup>	129,369	516,182
Amylyx Pharmaceuticals, Inc. <sup>(a)(b)</sup>	161,276	2,191,741
AN2 Therapeutics, Inc. <sup>(a)</sup>	53,345	67,748
Anebulo Pharmaceuticals, Inc. <sup>(a)</sup>	20,964	52,410
Aquestive Therapeutics, Inc. <sup>(a)(b)</sup>	199,026	1,112,555
Atea Pharmaceuticals, Inc. <sup>(a)(b)</sup>	176,802	512,726
BioAge Labs, Inc. <sup>(a)(b)</sup>	54,814	322,306
Biote Corp., Class A <sup>(a)</sup>	69,773	209,319
Cadrenal Therapeutics, Inc. <sup>(a)</sup>	3,114	42,895
Cassava Sciences, Inc. <sup>(a)(b)</sup>	100,737	293,145
Collegium Pharmaceutical, Inc. <sup>(a)(b)</sup>	74,543	2,608,260
Continue Therapeutics, Inc., Class A <sup>(a)(b)</sup>	27,662	325,028
CorMedix, Inc. <sup>(a)(b)</sup>	163,966	1,906,925
Cumberland Pharmaceuticals, Inc. <sup>(a)</sup>	17,102	53,358
Enliven Therapeutics, Inc. <sup>(a)(b)</sup>	98,125	2,008,619
Esperion Therapeutics, Inc. <sup>(a)(b)</sup>	465,920	1,234,688

Security	Shares	Value
<b>Pharmaceuticals (continued)</b>		
Eton Pharmaceuticals, Inc. <sup>(a)(b)</sup>	59,379	\$ 1,290,306
Evolus, Inc. <sup>(a)</sup>	135,517	832,074
EyePoint Pharmaceuticals, Inc. <sup>(a)(b)</sup>	136,539	1,944,315
Fulcrum Therapeutics, Inc. <sup>(a)(b)</sup>	99,825	918,390
Harrow, Inc. <sup>(a)(b)</sup>	73,515	3,541,953
ImageneBio, Inc. <sup>(a)(b)</sup>	23,176	188,884
Journey Medical Corp. <sup>(a)(b)</sup>	29,121	207,342
LENZ Therapeutics, Inc. <sup>(a)(b)</sup>	37,692	1,755,693
Liquidia Corp. <sup>(a)</sup>	149,168	3,392,080
Maze Therapeutics, Inc. <sup>(a)</sup>	45,562	1,181,423
MBX Biosciences, Inc. <sup>(a)(b)</sup>	35,607	623,122
MediWound Ltd. <sup>(a)(b)</sup>	17,948	323,423
Mind Medicine MindMed, Inc. <sup>(a)(b)</sup>	175,464	2,068,721
Neonc Technologies Holdings, Inc. <sup>(a)</sup>	5,268	47,833
NRX Pharmaceuticals, Inc. <sup>(a)(b)</sup>	33,360	110,088
Nutriband, Inc. <sup>(a)(b)</sup>	7,752	54,652
Nuvation Bio, Inc., Class A <sup>(a)(b)</sup>	581,147	2,150,244
Omeros Corp. <sup>(a)(b)</sup>	150,340	616,394
Oramed Pharmaceuticals, Inc. <sup>(a)(b)</sup>	81,001	213,843
Phathom Pharmaceuticals, Inc. <sup>(a)(b)</sup>	98,543	1,159,851
Phibro Animal Health Corp., Class A	47,576	1,924,925
Pliant Therapeutics, Inc. <sup>(a)</sup>	127,764	189,091
Rafael Holdings, Inc., Class B <sup>(a)</sup>	42,600	57,936
Rani Therapeutics Holdings, Inc., Class A <sup>(a)</sup>	52,101	26,040
Rapport Therapeutics, Inc. <sup>(a)(b)</sup>	40,661	1,207,632
Scilex Holding Co. <sup>(a)(b)</sup>	12,710	250,133
scPharmaceuticals, Inc. <sup>(a)</sup>	91,008	516,015
SIGA Technologies, Inc.	96,032	878,693
Telomir Pharmaceuticals, Inc. <sup>(a)</sup>	45,764	63,612
Terns Pharmaceuticals, Inc. <sup>(a)(b)</sup>	168,779	1,267,530
Theravance Biopharma, Inc. <sup>(a)(b)</sup>	88,512	1,292,275
Third Harmonic Bio, Inc. <sup>(a)(c)</sup>	58,054	1,742
Trevi Therapeutics, Inc. <sup>(a)(b)</sup>	203,572	1,862,684
Tvardi Therapeutics, Inc. <sup>(a)(b)</sup>	10,905	424,968
Ventyx Biosciences, Inc. <sup>(a)(b)</sup>	152,232	473,442
WaVe Life Sciences Ltd. <sup>(a)(b)</sup>	261,066	1,911,003
Xeris Biopharma Holdings, Inc. <sup>(a)</sup>	356,712	2,903,636
Zevra Therapeutics, Inc. <sup>(a)(b)</sup>	126,744	1,205,335
		53,386,471
<b>Professional Services — 2.6%</b>		
Asure Software, Inc. <sup>(a)(b)</sup>	59,420	487,244
Barrett Business Services, Inc.	58,158	2,577,563
BGSF, Inc. <sup>(a)</sup>	24,373	173,048
BlackSky Technology, Inc., Class A <sup>(a)(b)</sup>	72,426	1,459,384
CRA International, Inc.	15,379	3,206,983
DLH Holdings Corp. <sup>(a)(b)</sup>	28,542	161,262
Forrester Research, Inc. <sup>(a)</sup>	26,517	281,080
Franklin Covey Co. <sup>(a)(b)</sup>	25,020	485,638
Heidrick & Struggles International, Inc.	47,743	2,376,169
HireQuest, Inc.	12,766	122,809
IBEX Holdings Ltd. <sup>(a)</sup>	25,070	1,015,836
Innodata, Inc. <sup>(a)(b)</sup>	71,509	5,511,199
Kelly Services, Inc., Class A, NVS	70,233	921,457
Mastech Digital, Inc. <sup>(a)</sup>	9,451	72,052
Mistras Group, Inc. <sup>(a)</sup>	38,308	376,951
Nixxy, Inc. <sup>(a)(b)</sup>	36,239	51,097
RCM Technologies, Inc. <sup>(a)(b)</sup>	11,472	304,582
Resolute Holdings Management, Inc. <sup>(a)(b)</sup>	9,851	710,750
Resources Connection, Inc.	75,398	380,760
Skillssoft Corp., Class A <sup>(a)(b)</sup>	10,252	133,481
Spire Global, Inc., Class A <sup>(a)(b)</sup>	64,167	705,195
TrueBlue, Inc. <sup>(a)</sup>	65,886	403,881
TTEC Holdings, Inc. <sup>(a)</sup>	45,936	154,345
Where Food Comes From, Inc. <sup>(a)</sup>	5,558	74,755

# Schedule of Investments (unaudited) (continued)

September 30, 2025

**iShares® Micro-Cap ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Professional Services (continued)</b>		
Willdan Group, Inc. <sup>(a)</sup>	32,323	\$ 3,125,311
		25,272,832
<b>Real Estate Management &amp; Development — 0.6%<sup>(a)</sup></b>		
American Realty Investors, Inc.	3,284	54,941
AMREP Corp. <sup>(b)</sup>	6,792	162,465
Comstock Holding Cos., Inc., Class A <sup>(b)</sup>	8,271	115,877
Douglas Elliman, Inc.	169,265	484,098
FRP Holdings, Inc.	26,772	652,166
JW Mays, Inc.	721	27,398
Linkhome Holdings, Inc.	3,733	33,821
Logistic Properties of The Americas <sup>(b)</sup>	6,681	31,133
Maui Land & Pineapple Co., Inc.	15,813	294,754
Offerpad Solutions, Inc., Class A <sup>(b)</sup>	53,130	221,552
RE/MAX Holdings, Inc., Class A	42,312	399,002
Real Brokerage, Inc. (The)	247,699	1,035,382
Seaport Entertainment Group, Inc. <sup>(b)</sup>	17,162	393,353
Star Holdings <sup>(b)</sup>	29,926	246,291
Stratus Properties, Inc.	15,761	333,503
Tejon Ranch Co.	48,559	775,973
Transcontinental Realty Investors, Inc.	4,502	207,677
		5,469,386
<b>Residential REITs — 0.1%</b>		
Bluerock Homes Trust, Inc., Class A	7,562	90,593
BRT Apartments Corp.	24,897	389,887
Clipper Realty, Inc.	31,686	120,407
		600,887
<b>Retail REITs — 0.3%</b>		
CBL & Associates Properties, Inc.	42,705	1,305,919
FrontView REIT, Inc.	44,321	607,641
Whitestone REIT	104,479	1,283,002
		3,196,562
<b>Semiconductors &amp; Semiconductor Equipment — 2.0%</b>		
Aehr Test Systems <sup>(a)(b)</sup>	66,259	1,995,059
Aeluma, Inc. <sup>(a)(b)</sup>	22,677	365,100
Alpha & Omega Semiconductor Ltd. <sup>(a)</sup>	58,365	1,631,885
Ambiq Micro, Inc. <sup>(a)</sup>	10,760	321,939
Amtech Systems, Inc. <sup>(a)(b)</sup>	32,167	297,866
Atomera, Inc. <sup>(a)(b)</sup>	68,825	304,207
AXT, Inc. <sup>(a)</sup>	99,417	446,382
Blaize Holdings, Inc. <sup>(a)(b)</sup>	171,612	592,061
CEVA, Inc. <sup>(a)</sup>	54,565	1,441,062
Everspin Technologies, Inc. <sup>(a)(b)</sup>	44,383	413,206
GCT Semiconductor Holding, Inc. <sup>(a)(b)</sup>	72,136	109,647
GSI Technology, Inc. <sup>(a)</sup>	52,437	192,968
Ichor Holdings Ltd. <sup>(a)</sup>	78,707	1,378,947
indie Semiconductor, Inc., Class A <sup>(a)(b)</sup>	451,558	1,837,841
inTEST Corp. <sup>(a)(b)</sup>	26,305	205,442
Kopin Corp. <sup>(a)(b)</sup>	372,246	904,558
Maxeon Solar Technologies Ltd. <sup>(a)(b)</sup>	16,739	56,076
Navitas Semiconductor Corp. <sup>(a)(b)</sup>	311,683	2,250,351
NVE Corp.	11,189	730,306
Penguin Solutions, Inc. <sup>(a)</sup>	121,123	3,183,112
QuickLogic Corp. <sup>(a)(b)</sup>	35,536	215,348
SkyWater Technology, Inc. <sup>(a)(b)</sup>	60,842	1,135,312
		20,008,675
<b>Software — 5.9%</b>		
8x8, Inc. <sup>(a)</sup>	310,488	658,234
A10 Networks, Inc.	167,405	3,038,401
ACCESS Newswire, Inc. <sup>(a)</sup>	6,705	71,945
Airship AI Holdings, Inc. <sup>(a)(b)</sup>	46,139	238,539
Arteris, Inc. <sup>(a)(b)</sup>	66,203	668,650
AudioEye, Inc. <sup>(a)</sup>	18,530	256,826

Security	Shares	Value
<b>Software (continued)</b>		
authID, Inc. <sup>(a)(b)</sup>	23,484	\$ 74,914
Aware, Inc. <sup>(a)</sup>	31,620	76,204
Bit Digital, Inc. <sup>(a)(b)</sup>	740,339	2,221,017
Blend Labs, Inc., Class A <sup>(a)</sup>	488,559	1,783,240
BTCS, Inc. <sup>(a)(b)</sup>	29,948	144,649
Cerence, Inc. <sup>(a)(b)</sup>	94,656	1,179,414
Cipher Mining, Inc. <sup>(a)(b)</sup>	616,834	7,765,940
Consensus Cloud Solutions, Inc. <sup>(a)</sup>	45,308	1,330,696
CoreCard Corp. <sup>(a)(b)</sup>	12,942	348,399
CS Disco, Inc. <sup>(a)</sup>	56,911	367,645
Daily Journal Corp. <sup>(a)(b)</sup>	2,942	1,368,442
Digimarc Corp. <sup>(a)(b)</sup>	35,880	350,548
Digital Turbine, Inc. <sup>(a)</sup>	244,225	1,563,040
Domo, Inc., Class B <sup>(a)(b)</sup>	75,700	1,199,088
Duos Technologies Group, Inc. <sup>(a)(b)</sup>	22,543	165,916
eGain Corp. <sup>(a)</sup>	41,322	359,915
Expensify, Inc., Class A <sup>(a)</sup>	138,487	256,201
Fatpipe, Inc. <sup>(a)</sup>	1,546	9,879
I3 Verticals, Inc., Class A <sup>(a)(b)</sup>	53,815	1,746,835
Intelligence, Inc. <sup>(a)(b)</sup>	43,235	224,822
Intellinetics, Inc. <sup>(a)</sup>	6,724	77,662
Kaltura, Inc. <sup>(a)</sup>	207,532	298,846
Mercurity Fintech Holding, Inc. <sup>(a)(b)</sup>	74,460	1,830,227
Mitek Systems, Inc. <sup>(a)</sup>	103,057	1,006,867
Nukkleus, Inc. <sup>(a)</sup>	5,671	39,697
ON24, Inc. <sup>(a)</sup>	86,370	494,036
OneSpan, Inc.	83,556	1,327,705
Ooma, Inc. <sup>(a)</sup>	58,750	704,412
Pagaya Technologies Ltd., Class A <sup>(a)(b)</sup>	106,880	3,173,267
Phunware, Inc. <sup>(a)(b)</sup>	46,829	128,780
Porch Group, Inc. <sup>(a)(b)</sup>	187,133	3,140,092
Red Violet, Inc.	26,158	1,366,755
Rekor Systems, Inc. <sup>(a)(b)</sup>	244,938	384,553
ReposiTrak, Inc. <sup>(b)</sup>	26,785	396,954
Rezolve AI plc <sup>(a)(b)</sup>	341,170	1,699,027
Rimini Street, Inc. <sup>(a)</sup>	114,544	536,066
Roadzen, Inc. <sup>(a)(b)</sup>	71,090	61,415
Silvaco Group, Inc. <sup>(a)(b)</sup>	17,766	96,114
SoundThinking, Inc. <sup>(a)</sup>	22,079	266,273
SRAX, Inc. <sup>(a)</sup>	49,878	2,993
Synchronoss Technologies, Inc. <sup>(a)</sup>	23,879	145,184
Telos Corp. <sup>(a)</sup>	125,706	859,829
Terawulf, Inc. <sup>(a)(b)</sup>	660,201	7,539,495
Thumzup Media Corp. <sup>(a)(b)</sup>	4,040	20,200
Upland Software, Inc. <sup>(a)</sup>	46,729	110,748
Veeva, Inc. <sup>(a)</sup>	35,592	22,216
Veritone, Inc. <sup>(a)(b)</sup>	86,551	417,176
Viant Technology, Inc., Class A <sup>(a)</sup>	31,283	269,972
VirnetX Holding Corp. <sup>(a)(b)</sup>	8,962	153,250
Weave Communications, Inc. <sup>(a)</sup>	135,161	902,875
WM Technology, Inc., Class A <sup>(a)</sup>	200,978	233,134
Xperi, Inc. <sup>(a)(b)</sup>	102,997	667,420
Xyrt, Inc. <sup>(a)</sup>	236,086	2,011,453
ZenaTech, Inc. <sup>(a)</sup>	15,407	73,954
		57,928,046
<b>Specialized REITs — 0.2%</b>		
FarmLand Partners, Inc.	96,069	1,045,231
Gladstone Land Corp.	81,403	745,651
Global Self Storage, Inc.	25,319	127,355
		1,918,237
<b>Specialty Retail — 2.3%</b>		
1-800-Flowers.com, Inc., Class A <sup>(a)(b)</sup>	50,989	234,549
aka Brands Holding Corp. <sup>(a)</sup>	2,034	19,628

# Schedule of Investments (unaudited) (continued)

September 30, 2025

**iShares® Micro-Cap ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Specialty Retail (continued)</b>		
America's Car-Mart, Inc. <sup>(a)(b)</sup>	17,339	\$ 506,472
BARK, Inc. <sup>(a)(b)</sup>	214,497	178,204
Barnes & Noble Education, Inc. <sup>(a)(b)</sup>	37,179	369,931
Bed Bath & Beyond, Inc. <sup>(a)(b)</sup>	128,415	1,257,183
Build-A-Bear Workshop, Inc.	28,922	1,886,004
Caleres, Inc.	76,533	997,990
Cato Corp. (The), Class A <sup>(a)</sup>	35,901	151,143
Children's Place, Inc. (The) <sup>(a)(b)</sup>	17,617	109,402
Citi Trends, Inc. <sup>(a)</sup>	11,101	344,464
Designer Brands, Inc., Class A	76,975	272,491
Destination XL Group, Inc. <sup>(a)</sup>	110,405	144,631
Duluth Holdings, Inc., Class B <sup>(a)(b)</sup>	32,617	127,532
Envela Corp. <sup>(a)</sup>	15,823	123,578
Genesco, Inc. <sup>(a)(b)</sup>	22,981	666,219
Grove Collaborative Holdings <sup>(a)(b)</sup>	52,897	79,345
GrowGeneration Corp. <sup>(a)</sup>	127,692	238,784
Haverty Furniture Cos., Inc.	31,209	684,413
J Jill, Inc.	16,957	290,813
Lands' End, Inc. <sup>(a)(b)</sup>	27,223	383,844
MarineMax, Inc. <sup>(a)</sup>	43,936	1,112,899
Newegg Commerce, Inc. <sup>(a)(b)</sup>	4,279	179,504
OneWater Marine, Inc., Class A <sup>(a)(b)</sup>	26,401	418,192
PetMed Express, Inc. <sup>(a)(b)</sup>	33,060	82,981
RealReal, Inc. (The) <sup>(a)(b)</sup>	221,559	2,355,172
RideNow Group, Inc., Class B <sup>(a)(b)</sup>	53,445	235,158
Shoe Carnival, Inc.	42,664	886,985
Sleep Number Corp. <sup>(a)(b)</sup>	44,295	310,951
Sportsman's Warehouse Holdings, Inc. <sup>(a)</sup>	86,435	239,425
Stitch Fix, Inc., Class A <sup>(a)</sup>	251,644	1,094,651
ThredUp, Inc., Class A <sup>(a)(b)</sup>	215,004	2,031,788
Tile Shop Holdings, Inc. <sup>(a)(b)</sup>	67,499	408,369
Tilly's, Inc., Class A <sup>(a)(b)</sup>	36,184	74,539
Torrid Holdings, Inc. <sup>(a)(b)</sup>	77,699	135,973
Winmark Corp.	6,919	3,444,071
Zumiez, Inc. <sup>(a)</sup>	33,144	649,954
		<hr/>
		22,727,232
<b>Technology Hardware, Storage &amp; Peripherals — 0.5%</b>		
AstroNova, Inc. <sup>(a)(b)</sup>	15,068	154,296
CompoSecure, Inc., Class A <sup>(a)</sup>	102,262	2,129,095
CPI Card Group, Inc. <sup>(a)</sup>	14,100	213,474
Eastman Kodak Co. <sup>(a)</sup>	148,368	951,039
Foxx Development Holdings, Inc. <sup>(a)</sup>	4,717	22,453
Immersion Corp.	65,139	478,120
One Stop Systems, Inc. <sup>(a)(b)</sup>	41,791	224,000
Quantum Corp. <sup>(a)(b)</sup>	14,339	142,243
TransAct Technologies, Inc. <sup>(a)(b)</sup>	20,784	112,649
Turtle Beach Corp. <sup>(a)</sup>	35,316	561,525
		<hr/>
		4,988,894
<b>Textiles, Apparel &amp; Luxury Goods — 0.3%</b>		
Allbirds, Inc., Class A <sup>(a)(b)</sup>	12,498	70,864
Crown Crafts, Inc.	23,384	68,047
Culp, Inc. <sup>(a)</sup>	25,923	115,617
Fossil Group, Inc. <sup>(a)(b)</sup>	115,100	295,807
Jerash Holdings US, Inc.	14,124	46,892
Lakeland Industries, Inc. <sup>(b)</sup>	21,100	312,280
Movado Group, Inc.	35,250	668,692
Playboy, Inc. <sup>(a)(b)</sup>	129,974	191,062
Rocky Brands, Inc.	16,354	487,186
Superior Group of Cos., Inc.	25,936	278,034
Unifi, Inc. <sup>(a)</sup>	34,661	164,986
Vera Bradley, Inc. <sup>(a)(b)</sup>	48,994	98,478
		<hr/>
		2,797,945

Security	Shares	Value
<b>Tobacco — 0.4%</b>		
Ispire Technology, Inc. <sup>(a)(b)</sup>	43,555	\$ 111,501
Turning Point Brands, Inc.	39,764	3,931,069
		<hr/>
		4,042,570
<b>Trading Companies &amp; Distributors — 0.9%</b>		
Alta Equipment Group, Inc., Class A	47,257	342,141
BlueLinx Holdings, Inc. <sup>(a)(b)</sup>	17,750	1,297,170
EVI Industries, Inc.	11,902	376,222
Hudson Technologies, Inc. <sup>(a)</sup>	89,190	885,657
Karat Packaging, Inc.	19,813	499,486
Marwynn Holdings, Inc. <sup>(a)(b)</sup>	4,791	5,605
NPK International, Inc. <sup>(a)</sup>	182,731	2,066,688
Titan Machinery, Inc. <sup>(a)(b)</sup>	48,311	808,726
Transcat, Inc. <sup>(a)</sup>	21,379	1,564,943
Willis Lease Finance Corp. <sup>(b)</sup>	6,603	905,205
		<hr/>
		8,751,843
<b>Transportation Infrastructure — 0.1%</b>		
Sky Harbour Group Corp., Class A <sup>(a)(b)</sup>	49,000	483,630
		<hr/>
		483,630
<b>Water Utilities — 0.4%</b>		
Cadiz, Inc. <sup>(a)(b)</sup>	127,053	599,690
Consolidated Water Co. Ltd.	35,282	1,244,749
Global Water Resources, Inc.	29,356	302,367
Pure Cycle Corp. <sup>(a)(b)</sup>	45,784	506,829
York Water Co. (The)	33,472	1,018,218
		<hr/>
		3,671,853
<b>Wireless Telecommunication Services — 0.1%</b>		
KORE Group Holdings, Inc. <sup>(a)</sup>	10,874	26,315
Spok Holdings, Inc.	47,159	813,493
SurgePays, Inc. <sup>(a)(b)</sup>	33,061	92,901
		<hr/>
		932,709
<b>Total Common Stocks — 99.7%</b>		
(Cost: \$948,854,568)		981,380,845
<hr/>		
<b>Preferred Stocks</b>		
<b>Pharmaceuticals — 0.0%</b>		
Nutriband, Inc. <sup>(a)(b)(c)</sup>	1,879	—
<b>Software — 0.0%</b>		
BTCs, Inc. <sup>(a)</sup>	19,145	—
<b>Total Preferred Stocks — 0.0%</b>		
(Cost: \$—)		—
<hr/>		
<b>Rights</b>		
<b>Biotechnology — 0.0%<sup>(a)(c)</sup></b>		
Contra Aduro Biotech I, CVR	33,109	16,554
Ikena Oncology Securities Corp., CVR	67,791	2,034
Oncternal Therapeutics, Inc., CVR <sup>(b)</sup>	1,634	1,675
Sanofi Aatd, Inc., CVR	73,455	85,942
		<hr/>
		106,205
<b>Diversified Telecommunication Services — 0.0%</b>		
Contra Communications, CVR <sup>(a)(c)</sup>	4,194	506
<b>Pharmaceuticals — 0.0%<sup>(a)(b)</sup></b>		
Contra CVR Catalyst, CVR <sup>(c)</sup>	37,156	—
Optinose, Inc., CVR	473	284
		<hr/>
		284
<b>Total Rights — 0.0%</b>		
(Cost: \$51,193)		106,995

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
<b>Warrants</b>		
<b>Electronic Equipment, Instruments &amp; Components — 0.0%</b>		
M-Tron Industries, Inc. (Issued/Exercisable 02/28/25, 1 Share for 1 Warrant, Expires 03/11/28, Strike Price USD 47.50) <sup>(a)(b)</sup> . . . . .	4,991	\$ 8,735
<b>Health Care Equipment &amp; Supplies — 0.0%</b>		
Pulse Biosciences, Inc. (1 Share for 1 Warrant, Expires 06/27/29) <sup>(a)(b)</sup> . . . . .	3,712	12,435
<b>Total Warrants — 0.0%</b> (Cost: \$—) . . . . .		21,170
<b>Total Long-Term Investments — 99.7%</b> (Cost: \$948,905,761) . . . . .		981,509,010
<b>Short-Term Securities</b>		
<b>Money Market Funds — 25.3%</b> <sup>(e)(f)</sup>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.26% <sup>(g)</sup> . . . . .	247,567,279	247,691,063
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% . . . . .	1,702,561	1,702,561
<b>Total Short-Term Securities — 25.3%</b> (Cost: \$249,301,544) . . . . .		249,393,624
<b>Total Investments — 125.0%</b> (Cost: \$1,198,207,305) . . . . .		1,230,902,634
<b>Liabilities in Excess of Other Assets — (25.0%)</b> . . . . .		(245,874,619)
<b>Net Assets — 100.0%</b> . . . . .		\$ 985,028,015

- <sup>(a)</sup> Non-income producing security.
- <sup>(b)</sup> All or a portion of this security is on loan.
- <sup>(c)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- <sup>(d)</sup> This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- <sup>(e)</sup> Affiliate of the Fund.
- <sup>(f)</sup> Annualized 7-day yield as of period end.
- <sup>(g)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

**Affiliates**

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

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares . . . . .	\$ 152,193,743	\$ 95,493,249 <sup>(a)</sup>	\$ —	\$ 1,546	\$ 2,525	\$ 247,691,063	247,567,279	\$ 2,232,580 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	1,228,494	474,067 <sup>(a)</sup>	—	—	—	1,702,561	1,702,561	37,201	—
				\$ 1,546	\$ 2,525	\$ 249,393,624		\$ 2,269,781	\$ —

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

September 30, 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				
Russell 2000 E-Mini Index . . . . .	24	12/19/25	\$ 2,947	\$ 9,486

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 9,486	\$ —	\$ —	\$ —	\$ 9,486

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 321,118	\$ —	\$ —	\$ —	\$ 321,118
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 2,314	\$ —	\$ —	\$ —	\$ 2,314

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

Futures contracts	
Average notional value of contracts — long . . . . .	\$ 3,391,038

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

September 30, 2025

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 981,352,207	\$ 26,896	\$ 1,742	\$ 981,380,845
Preferred Stocks . . . . .	—	—	—	—
Rights . . . . .	—	284	106,711	106,995
Warrants . . . . .	8,735	12,435	—	21,170
Short-Term Securities				
Money Market Funds . . . . .	249,393,624	—	—	249,393,624
	<u>\$ 1,230,754,566</u>	<u>\$ 39,615</u>	<u>\$ 108,453</u>	<u>\$ 1,230,902,634</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity contracts . . . . .	<u>\$ 9,486</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9,486</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

September 30, 2025

**iShares® Russell 2500 ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
<b>Common Stocks</b>			<b>Biotechnology — 1.9%<sup>(a)</sup></b>		
<b>Aerospace &amp; Defense — 2.1%</b>			Apellis Pharmaceuticals, Inc. . . . .		
ATI, Inc. <sup>(a)</sup> . . . . .	35,999	\$ 2,928,159	Caris Life Sciences, Inc. . . . .	28,119	\$ 636,333
BWX Technologies, Inc. . . . .	23,452	4,323,845	Exact Sciences Corp. . . . .	5,748	173,877
Carpenter Technology Corp. . . . .	12,366	3,036,348	Exelixis, Inc. . . . .	48,069	2,629,855
Curtiss-Wright Corp. . . . .	9,670	5,250,230	Halozyne Therapeutics, Inc. <sup>(b)</sup> . . . . .	67,641	2,793,573
Hexcel Corp. . . . .	20,342	1,275,443	Insmed, Inc. . . . .	31,647	2,320,991
Huntington Ingalls Industries, Inc. . . . .	10,041	2,890,904	Ionis Pharmaceuticals, Inc. . . . .	47,815	6,885,838
Karman Holdings, Inc. <sup>(a)</sup> . . . . .	6,793	490,455	Roivant Sciences Ltd. . . . .	39,933	2,612,417
Leonardo DRS, Inc. . . . .	19,250	873,950	Neurocrine Biosciences, Inc. . . . .	24,910	3,496,866
Loar Holdings, Inc. <sup>(a)(b)</sup> . . . . .	11,074	885,920	Revolution Medicines, Inc. <sup>(b)</sup> . . . . .	44,549	2,080,438
Rocket Lab Corp. <sup>(a)(b)</sup> . . . . .	106,195	5,087,802	Sarepta Therapeutics, Inc. <sup>(b)</sup> . . . . .	100,068	1,514,029
Spirit AeroSystems Holdings, Inc., Class A <sup>(a)</sup> . . . . .	30,167	1,164,446	Summit Therapeutics, Inc. <sup>(b)</sup> . . . . .	24,348	469,186
StandardAero, Inc. <sup>(a)</sup> . . . . .	36,945	1,008,229	Ultragenyx Pharmaceutical, Inc. . . . .	30,676	633,766
Textron, Inc. . . . .	45,594	3,852,237	United Therapeutics Corp. . . . .	23,477	706,188
Woodward, Inc. . . . .	15,281	3,861,662	Viking Therapeutics, Inc. <sup>(b)</sup> . . . . .	11,410	4,783,186
				27,991	735,604
		36,929,630			32,472,147
<b>Air Freight &amp; Logistics — 0.3%</b>			<b>Broadline Retail — 0.3%</b>		
CH Robinson Worldwide, Inc. . . . .	30,197	3,998,083	Dillard's, Inc., Class A. . . . .	768	471,921
GXO Logistics, Inc. <sup>(a)(b)</sup> . . . . .	28,804	1,523,443	Etsy, Inc. <sup>(a)</sup> . . . . .	25,178	1,671,568
		5,521,526	Macy's, Inc. . . . .	69,324	1,242,979
<b>Automobile Components — 0.4%</b>			Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup> . . . . .	15,831	2,032,700
BorgWarner, Inc. . . . .	56,249	2,472,706			5,419,168
Gentex Corp. . . . .	58,151	1,645,673	<b>Building Products — 1.2%</b>		
Lear Corp. . . . .	13,733	1,381,677	A O Smith Corp. . . . .	29,165	2,141,003
QuantumScape Corp., Class A <sup>(a)(b)</sup> . . . . .	107,283	1,321,727	AAON, Inc. <sup>(b)</sup> . . . . .	17,307	1,617,166
		6,821,783	Advanced Drainage Systems, Inc. <sup>(b)</sup> . . . . .	18,212	2,526,004
<b>Automobiles — 0.3%</b>			Allegion plc. . . . .	22,118	3,922,627
Harley-Davidson, Inc. . . . .	28,366	791,411	Armstrong World Industries, Inc. . . . .	11,108	2,177,279
Lucid Group, Inc. <sup>(a)(b)</sup> . . . . .	32,460	772,224	Fortune Brands Innovations, Inc. . . . .	31,081	1,659,415
Rivian Automotive, Inc., Class A <sup>(a)(b)</sup> . . . . .	199,719	2,931,875	Hayward Holdings, Inc. <sup>(a)</sup> . . . . .	51,638	780,767
Thor Industries, Inc. . . . .	13,139	1,362,383	Owens Corning . . . . .	21,829	3,087,930
		5,857,893	Simpson Manufacturing Co., Inc. . . . .	10,762	1,802,204
<b>Banks — 2.2%</b>			Trex Co., Inc. <sup>(a)</sup> . . . . .	27,459	1,418,807
Bank OZK . . . . .	27,483	1,401,083			21,133,202
BOK Financial Corp. . . . .	5,677	632,645	<b>Capital Markets — 2.3%</b>		
Columbia Banking System, Inc. . . . .	76,333	1,964,811	Affiliated Managers Group, Inc. . . . .	7,083	1,688,800
Comerica, Inc. . . . .	33,016	2,262,256	Carlyle Group, Inc. (The) . . . . .	67,216	4,214,443
Commerce Bancshares, Inc. . . . .	31,635	1,890,508	Evercore, Inc., Class A . . . . .	9,771	3,295,954
Cullen/Frost Bankers, Inc. . . . .	15,257	1,934,130	FactSet Research Systems, Inc. . . . .	10,054	2,880,370
East West Bancorp, Inc. . . . .	36,052	3,837,735	Franklin Resources, Inc. . . . .	78,918	1,825,373
First Hawaiian, Inc. . . . .	32,512	807,273	Freedom Holding Corp. <sup>(a)(b)</sup> . . . . .	4,531	779,921
First Horizon Corp. . . . .	130,568	2,952,143	Hamilton Lane, Inc., Class A . . . . .	10,303	1,388,741
FNB Corp. . . . .	91,429	1,472,921	Houlihan Lokey, Inc., Class A . . . . .	14,140	2,903,225
Pinnacle Financial Partners, Inc. . . . .	19,598	1,838,096	Invesco Ltd. . . . .	94,191	2,160,742
Popular, Inc. . . . .	17,095	2,171,236	Janus Henderson Group plc . . . . .	31,895	1,419,646
Prosperity Bancshares, Inc. . . . .	23,503	1,559,424	Jefferies Financial Group, Inc. . . . .	40,018	2,617,978
Southstate Bank Corp. . . . .	26,137	2,584,165	Lazard, Inc. . . . .	23,612	1,246,241
Synovus Financial Corp. . . . .	35,618	1,748,131	MarketAxess Holdings, Inc. . . . .	9,424	1,642,132
TFS Financial Corp. . . . .	14,557	191,789	Morningstar, Inc. . . . .	5,952	1,380,924
Webster Financial Corp. . . . .	43,615	2,592,476	SEI Investments Co. . . . .	26,899	2,282,380
Western Alliance Bancorp . . . . .	28,240	2,448,973	Stifel Financial Corp. . . . .	25,996	2,949,766
Wintrust Financial Corp. . . . .	17,199	2,277,836	TPG, Inc., Class A . . . . .	34,739	1,995,756
Zions Bancorp NA . . . . .	37,526	2,123,221	Virtu Financial, Inc., Class A . . . . .	20,383	723,596
		38,690,852	XP, Inc., Class A . . . . .	106,052	1,992,717
<b>Beverages — 0.3%</b>					39,388,705
Boston Beer Co., Inc. (The), Class A <sup>(a)</sup> . . . . .	2,061	435,736	<b>Chemicals — 1.2%</b>		
Celsius Holdings, Inc. <sup>(a)</sup> . . . . .	42,234	2,428,033	Albemarle Corp. . . . .	30,354	2,461,102
Coca-Cola Consolidated, Inc. . . . .	13,317	1,560,220	Ashland, Inc. . . . .	11,894	569,842
Primo Brands Corp., Class A . . . . .	65,951	1,457,517	Axalta Coating Systems Ltd. <sup>(a)</sup> . . . . .	56,065	1,604,580
		5,881,506	Celanese Corp. . . . .	28,725	1,208,748
			Eastman Chemical Co. . . . .	29,487	1,859,155
			Element Solutions, Inc. . . . .	57,972	1,459,155

# Schedule of Investments (unaudited) (continued)

September 30, 2025

**iShares® Russell 2500 ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Chemicals (continued)</b>		
FMC Corp.	32,038	\$ 1,077,438
Huntsman Corp.	43,502	390,648
Mosaic Co. (The)	81,217	2,816,606
NewMarket Corp.	1,518	1,257,223
Olin Corp.	29,902	747,251
RPM International, Inc.	32,770	3,862,928
Scotts Miracle-Gro Co. (The)	11,412	649,913
		19,964,589
<b>Commercial Services &amp; Supplies — 0.4%</b>		
Clean Harbors, Inc. <sup>(a)</sup>	13,048	3,030,007
MSA Safety, Inc.	9,507	1,635,870
Tetra Tech, Inc.	67,388	2,249,411
		6,915,288
<b>Communications Equipment — 0.8%<sup>(a)</sup></b>		
Ciena Corp.	36,241	5,279,227
F5, Inc.	14,806	4,785,151
Lumentum Holdings, Inc. <sup>(b)</sup>	17,733	2,885,336
		12,949,714
<b>Construction &amp; Engineering — 1.7%</b>		
AECOM	34,091	4,447,853
API Group Corp. <sup>(a)</sup>	94,730	3,255,870
Comfort Systems USA, Inc.	8,929	7,368,032
EMCOR Group, Inc.	11,353	7,374,228
Everus Construction Group, Inc. <sup>(a)</sup>	13,148	1,127,441
MasTec, Inc. <sup>(a)</sup>	16,019	3,409,003
Valmont Industries, Inc.	5,104	1,978,974
WillScot Holdings Corp.	46,038	971,862
		29,933,263
<b>Construction Materials — 0.2%</b>		
Eagle Materials, Inc.	8,252	1,923,046
James Hardie Industries plc, ADR <sup>(a)</sup>	37,281	716,168
		2,639,214
<b>Consumer Finance — 0.8%</b>		
Ally Financial, Inc.	71,620	2,807,504
Credit Acceptance Corp. <sup>(a)(b)</sup>	1,144	534,168
OneMain Holdings, Inc.	30,603	1,727,845
SLM Corp.	53,718	1,486,914
SoFi Technologies, Inc. <sup>(a)</sup>	290,928	7,686,318
		14,242,749
<b>Consumer Staples Distribution &amp; Retail — 1.3%</b>		
Albertsons Cos., Inc., Class A	103,366	1,809,939
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup>	33,580	3,131,335
Casey's General Stores, Inc.	9,508	5,375,063
Maplebear, Inc. <sup>(a)</sup>	44,583	1,638,871
Performance Food Group Co. <sup>(a)</sup>	39,185	4,076,807
Sprouts Farmers Market, Inc. <sup>(a)</sup>	25,263	2,748,614
US Foods Holding Corp. <sup>(a)</sup>	59,089	4,527,399
		23,308,028
<b>Containers &amp; Packaging — 1.1%</b>		
AptarGroup, Inc.	16,893	2,257,918
Avery Dennison Corp.	19,971	3,238,697
Crown Holdings, Inc.	29,790	2,877,416
Graphic Packaging Holding Co.	75,041	1,468,552
Packaging Corp. of America	22,720	4,951,370
Sealed Air Corp.	36,953	1,306,289
Silgan Holdings, Inc.	22,896	984,757
Sonoco Products Co.	25,414	1,095,089
		18,180,088

Security	Shares	Value
<b>Distributors — 0.3%</b>		
LKQ Corp.	66,457	\$ 2,029,597
Pool Corp.	9,271	2,874,659
		4,904,256
<b>Diversified Consumer Services — 0.7%</b>		
ADT, Inc.	131,025	1,141,228
Bright Horizons Family Solutions, Inc. <sup>(a)</sup>	14,604	1,585,556
Duolingo, Inc., Class A <sup>(a)</sup>	9,710	3,125,066
Grand Canyon Education, Inc. <sup>(a)</sup>	7,160	1,571,763
H&R Block, Inc.	34,366	1,737,889
Service Corp. International	35,934	2,990,428
		12,151,930
<b>Diversified Telecommunication Services — 0.4%</b>		
AST SpaceMobile, Inc., Class A <sup>(a)(b)</sup>	49,399	2,424,503
Frontier Communications Parent, Inc. <sup>(a)</sup>	62,624	2,339,006
GCI Liberty, Inc., Class A <sup>(a)</sup>	1,336	50,174
GCI Liberty, Inc., Class C, NVS <sup>(a)</sup>	6,175	230,142
Iridium Communications, Inc.	24,133	421,362
Liberty Global Ltd., Class A <sup>(a)</sup>	43,966	503,850
Liberty Global Ltd., Class C, NVS <sup>(a)</sup>	35,674	419,170
		6,388,207
<b>Electric Utilities — 0.4%</b>		
IDACORP, Inc.	13,842	1,829,220
OGE Energy Corp.	51,865	2,399,793
Pinnacle West Capital Corp.	30,707	2,753,190
		6,982,203
<b>Electrical Equipment — 0.8%</b>		
Acuity, Inc.	7,969	2,744,444
Generac Holdings, Inc. <sup>(a)</sup>	15,049	2,519,202
nVent Electric plc.	41,833	4,126,407
Regal Rexnord Corp.	17,045	2,444,935
Sensata Technologies Holding plc.	37,458	1,144,342
		12,979,330
<b>Electronic Equipment, Instruments &amp; Components — 1.6%</b>		
Arrow Electronics, Inc. <sup>(a)(b)</sup>	13,269	1,605,549
Avnet, Inc.	21,376	1,117,537
Cognex Corp.	43,073	1,951,207
Coherent Corp. <sup>(a)(b)</sup>	39,415	4,245,784
Crane NXT Co.	12,748	855,008
Flex Ltd. <sup>(a)</sup>	95,858	5,556,888
Ingram Micro Holding Corp. <sup>(b)</sup>	5,330	114,542
IPG Photonics Corp. <sup>(a)(b)</sup>	6,553	518,932
Jabil, Inc.	27,118	5,889,216
Littelfuse, Inc.	6,371	1,650,153
TD SYNEX Corp.	19,845	3,249,619
Vontier Corp.	37,539	1,575,512
		28,329,947
<b>Energy Equipment &amp; Services — 0.4%</b>		
NOV, Inc.	96,426	1,277,644
TechnipFMC plc.	104,530	4,123,709
Weatherford International plc.	18,368	1,256,922
		6,658,275
<b>Entertainment — 0.3%<sup>(a)</sup></b>		
Liberty Media Corp.-Liberty Live, Class A	5,204	490,737
Liberty Media Corp.-Liberty Live, Class C, NVS	11,831	1,147,252
Madison Square Garden Sports Corp.	4,188	950,676
Roku, Inc., Class A	33,157	3,320,011
		5,908,676
<b>Financial Services — 1.3%</b>		
Affirm Holdings, Inc., Class A <sup>(a)</sup>	68,998	5,042,374
Equitable Holdings, Inc.	49,909	2,534,379

# Schedule of Investments (unaudited) (continued)

September 30, 2025

**iShares® Russell 2500 ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Financial Services (continued)</b>		
Euronet Worldwide, Inc. <sup>(a)</sup>	10,512	\$ 923,059
Jack Henry & Associates, Inc.	18,962	2,824,010
MGIC Investment Corp.	59,931	1,700,242
Mr Cooper Group, Inc.	16,581	3,495,109
Shift4 Payments, Inc., Class A <sup>(a)(b)</sup>	16,762	1,297,379
UWM Holdings Corp., Class A	40,275	245,275
Voya Financial, Inc.	24,681	1,846,139
Western Union Co. (The)	68,653	548,537
WEX, Inc. <sup>(a)(b)</sup>	8,764	1,380,593
		21,837,096
<b>Food Products — 0.5%</b>		
Darling Ingredients, Inc. <sup>(a)</sup>	40,316	1,244,555
Flowers Foods, Inc.	48,810	636,971
Freshpet, Inc. <sup>(a)(b)</sup>	12,293	677,467
Ingredion, Inc.	16,400	2,002,604
Lamb Weston Holdings, Inc.	34,518	2,004,806
Pilgrim's Pride Corp.	10,921	444,703
Post Holdings, Inc. <sup>(a)</sup>	12,769	1,372,412
Seaboard Corp.	68	247,996
Smithfield Foods, Inc.	12,207	286,620
		8,918,134
<b>Gas Utilities — 0.3%</b>		
MDU Resources Group, Inc.	52,709	938,748
National Fuel Gas Co.	23,022	2,126,542
UGI Corp.	55,689	1,852,216
		4,917,506
<b>Ground Transportation — 0.9%</b>		
Avis Budget Group, Inc. <sup>(a)</sup>	4,404	707,172
Knight-Swift Transportation Holdings, Inc.	40,448	1,598,100
Landstar System, Inc.	8,969	1,099,241
Lyft, Inc., Class A <sup>(a)</sup>	102,160	2,248,542
Ryder System, Inc.	10,243	1,932,240
Saia, Inc. <sup>(a)</sup>	6,898	2,064,985
Schneider National, Inc., Class B	13,891	293,934
U-Haul Holding Co., NVS	26,085	1,327,726
U-Haul Holding Co. <sup>(a)(b)</sup>	1,999	114,083
XPO, Inc. <sup>(a)(b)</sup>	29,547	3,819,541
		15,205,564
<b>Health Care Equipment &amp; Supplies — 0.5%</b>		
Dentsply Sirona, Inc.	51,973	659,537
Envista Holdings Corp. <sup>(a)</sup>	43,557	887,256
Globus Medical, Inc., Class A <sup>(a)(b)</sup>	28,815	1,650,235
Inspire Medical Systems, Inc. <sup>(a)</sup>	7,480	555,016
Masimo Corp. <sup>(a)(b)</sup>	11,571	1,707,301
Penumbra, Inc. <sup>(a)</sup>	9,639	2,441,752
Teleflex, Inc.	11,335	1,386,951
		9,288,048
<b>Health Care Providers &amp; Services — 0.9%</b>		
Acadia Healthcare Co., Inc. <sup>(a)</sup>	23,640	585,326
Chemed Corp.	3,702	1,657,534
DaVita, Inc. <sup>(a)</sup>	9,746	1,294,951
Encompass Health Corp.	25,619	3,254,125
Henry Schein, Inc. <sup>(a)</sup>	27,695	1,838,117
Tenet Healthcare Corp. <sup>(a)</sup>	22,356	4,539,162
Universal Health Services, Inc., Class B	13,949	2,851,734
		16,020,949
<b>Health Care REITs — 0.3%</b>		
Healthcare Realty Trust, Inc., Class A	84,493	1,523,409
Medical Properties Trust, Inc. <sup>(b)</sup>	130,451	661,387

Security	Shares	Value
<b>Health Care REITs (continued)</b>		
Omega Healthcare Investors, Inc.	73,937	\$ 3,121,620
		5,306,416
<b>Health Care Technology — 0.2%<sup>(a)</sup></b>		
Certara, Inc.	31,576	385,859
Doximity, Inc., Class A	34,269	2,506,777
		2,892,636
<b>Hotel &amp; Resort REITs — 0.2%</b>		
Host Hotels & Resorts, Inc.	176,524	3,004,438
Park Hotels & Resorts, Inc.	51,410	569,623
		3,574,061
<b>Hotels, Restaurants &amp; Leisure — 1.9%</b>		
Aramark	66,968	2,571,571
Boyd Gaming Corp.	14,492	1,252,833
Caesars Entertainment, Inc. <sup>(a)</sup>	52,169	1,409,867
Cava Group, Inc. <sup>(a)(b)</sup>	25,850	1,561,598
Choice Hotels International, Inc. <sup>(b)</sup>	7,051	753,822
Churchill Downs, Inc.	16,201	1,571,659
Dutch Bros, Inc., Class A <sup>(a)(b)</sup>	30,102	1,575,539
Hyatt Hotels Corp., Class A <sup>(b)</sup>	10,363	1,470,821
Light & Wonder, Inc., Class A <sup>(a)</sup>	21,244	1,783,221
MGM Resorts International <sup>(a)</sup>	52,619	1,823,775
Norwegian Cruise Line Holdings Ltd. <sup>(a)</sup>	113,881	2,804,889
Penn Entertainment, Inc. <sup>(a)</sup>	38,889	749,002
Planet Fitness, Inc., Class A <sup>(a)</sup>	21,688	2,251,214
Texas Roadhouse, Inc.	17,039	2,831,030
Travel + Leisure Co.	15,991	951,305
Vail Resorts, Inc.	9,235	1,381,279
Wendy's Co. (The)	41,610	381,148
Wingstop, Inc.	7,180	1,807,062
Wyndham Hotels & Resorts, Inc.	19,201	1,534,160
Wynn Resorts Ltd.	21,113	2,708,165
		33,173,960
<b>Household Durables — 0.9%</b>		
Mohawk Industries, Inc. <sup>(a)</sup>	13,194	1,700,970
Newell Brands, Inc.	109,088	571,621
SharkNinja, Inc. <sup>(a)</sup>	21,255	2,192,453
Somnigroup International, Inc.	52,086	4,392,412
Toll Brothers, Inc.	25,070	3,463,170
TopBuild Corp. <sup>(a)</sup>	7,318	2,860,314
Whirlpool Corp. <sup>(b)</sup>	13,851	1,088,689
		16,269,629
<b>Household Products — 0.0%</b>		
Reynolds Consumer Products, Inc.	14,609	357,482
<b>Independent Power and Renewable Electricity Producers — 0.5%</b>		
AES Corp. (The)	183,325	2,412,557
Brookfield Renewable Corp. <sup>(b)</sup>	34,371	1,183,050
Clearway Energy, Inc., Class A	9,151	246,436
Clearway Energy, Inc., Class C	21,320	602,290
Talen Energy Corp. <sup>(a)</sup>	11,658	4,959,080
		9,403,413
<b>Industrial REITs — 0.5%</b>		
Americold Realty Trust, Inc.	73,855	903,985
EastGroup Properties, Inc.	13,590	2,300,243
First Industrial Realty Trust, Inc.	32,904	1,693,569
Rexford Industrial Realty, Inc.	61,162	2,514,370
STAG Industrial, Inc.	47,959	1,692,473
		9,104,640
<b>Insurance — 2.4%</b>		
American Financial Group, Inc.	17,264	2,515,710
Assurant, Inc.	13,172	2,853,055

# Schedule of Investments (unaudited) (continued)

September 30, 2025

**iShares® Russell 2500 ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Insurance (continued)</b>		
Assured Guaranty Ltd. . . . .	11,755	\$ 995,061
Axis Capital Holdings Ltd. . . . .	17,601	1,686,176
Bighthouse Financial, Inc. <sup>(a)</sup> . . . . .	14,949	793,493
Everest Group Ltd. . . . .	11,109	3,890,705
First American Financial Corp. . . . .	24,970	1,604,073
Globe Life, Inc. . . . .	21,566	3,083,291
Hanover Insurance Group, Inc. (The) . . . . .	9,228	1,676,081
Kemper Corp. . . . .	15,825	815,779
Kinsale Capital Group, Inc. . . . .	5,702	2,424,832
Lincoln National Corp. . . . .	24,581	991,352
Old Republic International Corp. . . . .	59,674	2,534,355
Primerica, Inc. . . . .	8,568	2,378,391
Reinsurance Group of America, Inc. . . . .	17,214	3,307,326
RenaissanceRe Holdings Ltd. . . . .	12,084	3,068,490
RLI Corp. . . . .	21,054	1,373,142
Ryan Specialty Holdings, Inc., Class A. . . . .	27,267	1,536,768
Unum Group . . . . .	43,927	3,416,642
White Mountains Insurance Group Ltd. <sup>(b)</sup> . . . . .	640	1,069,773
		42,014,495
<b>Interactive Media &amp; Services — 0.3%</b>		
IAC, Inc. <sup>(a)</sup> . . . . .	17,550	597,929
Match Group, Inc. . . . .	63,169	2,231,129
Trump Media & Technology Group Corp. <sup>(a)(b)</sup> . . . . .	41,167	675,962
ZoomInfo Technologies, Inc. <sup>(a)</sup> . . . . .	76,353	833,011
		4,338,031
<b>IT Services — 0.4%</b>		
Amdocs Ltd. . . . .	28,474	2,336,292
DXC Technology Co. <sup>(a)</sup> . . . . .	46,899	639,233
EPAM Systems, Inc. <sup>(a)</sup> . . . . .	14,146	2,133,075
Globant SA <sup>(a)</sup> . . . . .	11,136	638,984
Kyndryl Holdings, Inc. <sup>(a)</sup> . . . . .	59,419	1,784,353
		7,531,937
<b>Leisure Products — 0.3%</b>		
Brunswick Corp. . . . .	16,921	1,070,084
Hasbro, Inc. . . . .	34,087	2,585,499
Mattel, Inc. <sup>(a)</sup> . . . . .	82,615	1,390,411
YETI Holdings, Inc. <sup>(a)</sup> . . . . .	21,501	713,403
		5,759,397
<b>Life Sciences Tools &amp; Services — 1.1%</b>		
Avantor, Inc. <sup>(a)</sup> . . . . .	170,808	2,131,684
Bio-Rad Laboratories, Inc., Class A <sup>(a)(b)</sup> . . . . .	4,802	1,346,433
Bio-Techne Corp. . . . .	40,533	2,254,851
Bruker Corp. . . . .	26,833	871,804
Charles River Laboratories International, Inc. <sup>(a)</sup> . . . . .	12,538	1,961,695
Medpace Holdings, Inc. <sup>(a)</sup> . . . . .	5,729	2,945,623
QIAGEN NV . . . . .	54,969	2,456,015
Repligen Corp. <sup>(a)</sup> . . . . .	13,545	1,810,560
Sotera Health Co. <sup>(a)</sup> . . . . .	45,642	717,949
Tempus AI, Inc. <sup>(a)(b)</sup> . . . . .	21,164	1,708,146
		18,204,760
<b>Machinery — 3.0%</b>		
AGCO Corp. . . . .	15,950	1,707,767
Allison Transmission Holdings, Inc. . . . .	21,554	1,829,504
Crane Co. . . . .	12,710	2,340,419
Donaldson Co., Inc. . . . .	29,801	2,439,212
Esab Corp. . . . .	14,635	1,635,315
Flowserve Corp. . . . .	33,450	1,777,533
Gates Industrial Corp. plc <sup>(a)</sup> . . . . .	65,189	1,617,991
Graco, Inc. . . . .	42,642	3,622,864
ITT, Inc. . . . .	19,929	3,562,508
Lincoln Electric Holdings, Inc. . . . .	13,952	3,290,300
Middleby Corp. (The) <sup>(a)</sup> . . . . .	13,058	1,735,800

Security	Shares	Value
<b>Machinery (continued)</b>		
Mueller Industries, Inc. . . . .	27,958	\$ 2,826,833
Nordson Corp. . . . .	13,859	3,145,300
Oshkosh Corp. . . . .	16,535	2,144,590
Pentair plc . . . . .	42,020	4,654,135
RBC Bearings, Inc. <sup>(a)</sup> . . . . .	7,982	3,115,295
Snap-on, Inc. . . . .	13,176	4,565,879
Stanley Black & Decker, Inc. . . . .	39,785	2,957,219
Timken Co. (The) . . . . .	16,146	1,213,856
Toro Co. (The) . . . . .	25,304	1,928,165
		52,110,485
<b>Marine Transportation — 0.1%</b>		
Kirby Corp. <sup>(a)</sup> . . . . .	14,424	1,203,683
<b>Media — 0.8%</b>		
DoubleVerify Holdings, Inc. <sup>(a)</sup> . . . . .	35,781	428,656
Interpublic Group of Cos., Inc. (The) . . . . .	95,177	2,656,390
Liberty Broadband Corp., Class A <sup>(a)</sup> . . . . .	4,494	284,605
Liberty Broadband Corp., Class C, NVS <sup>(a)</sup> . . . . .	28,978	1,841,262
New York Times Co. (The), Class A. . . . .	41,430	2,378,082
News Corp., Class A, NVS . . . . .	97,486	2,993,795
News Corp., Class B <sup>(b)</sup> . . . . .	32,745	1,131,340
Nexstar Media Group, Inc. . . . .	7,248	1,433,220
NIQ Global Intelligence plc <sup>(a)</sup> . . . . .	12,218	191,823
Sirius XM Holdings, Inc. . . . .	48,990	1,140,242
		14,479,415
<b>Metals &amp; Mining — 0.8%</b>		
Alcoa Corp. . . . .	66,730	2,194,750
Cleveland-Cliffs, Inc. <sup>(a)</sup> . . . . .	125,438	1,530,343
MP Materials Corp., Class A <sup>(a)(b)</sup> . . . . .	33,528	2,248,723
Reliance, Inc. . . . .	13,554	3,806,370
Royal Gold, Inc. . . . .	16,919	3,393,613
		13,173,799
<b>Mortgage Real Estate Investment Trusts (REITs) — 0.5%</b>		
AGNC Investment Corp. . . . .	272,030	2,663,174
Annaly Capital Management, Inc. . . . .	169,900	3,433,679
Rithm Capital Corp. . . . .	136,909	1,559,393
Starwood Property Trust, Inc. . . . .	88,876	1,721,528
		9,377,774
<b>Multi-Utilities — 0.3%</b>		
NISource, Inc. . . . .	120,996	5,239,127
<b>Office REITs — 0.5%</b>		
BXP, Inc. . . . .	40,773	3,031,065
Cousins Properties, Inc. . . . .	43,054	1,245,983
Highwoods Properties, Inc. . . . .	27,509	875,336
Kilroy Realty Corp. . . . .	30,256	1,278,316
Vornado Realty Trust . . . . .	45,311	1,836,455
		8,267,155
<b>Oil, Gas &amp; Consumable Fuels — 1.4%</b>		
Antero Midstream Corp. . . . .	86,008	1,671,995
Antero Resources Corp. <sup>(a)</sup> . . . . .	74,689	2,506,563
APA Corp. . . . .	91,068	2,211,131
Chord Energy Corp. . . . .	14,717	1,462,428
Civitas Resources, Inc. . . . .	24,022	780,715
DT Midstream, Inc. . . . .	26,128	2,954,032
HF Sinclair Corp. . . . .	41,234	2,158,188
Matador Resources Co. . . . .	30,067	1,350,910
Ovintiv, Inc. . . . .	65,799	2,656,964
Permian Resources Corp., Class A. . . . .	173,295	2,218,176
Range Resources Corp. . . . .	60,964	2,294,685
Viper Energy, Inc. . . . .	43,475	1,661,614
		23,927,401

# Schedule of Investments (unaudited) (continued)

September 30, 2025

**iShares® Russell 2500 ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Paper &amp; Forest Products — 0.1%</b>		
Louisiana-Pacific Corp.	16,191	\$ 1,438,408
<b>Passenger Airlines — 0.2%<sup>(a)</sup></b>		
Alaska Air Group, Inc.	29,485	1,467,763
American Airlines Group, Inc.	168,632	1,895,424
		3,363,187
<b>Personal Care Products — 0.2%<sup>(a)</sup></b>		
BellRing Brands, Inc.	32,572	1,183,992
Coty, Inc., Class A	91,872	371,163
elf Beauty, Inc. <sup>(b)</sup>	14,073	1,864,391
		3,419,546
<b>Pharmaceuticals — 0.6%</b>		
Corcept Therapeutics, Inc. <sup>(a)</sup>	24,160	2,007,938
Elanco Animal Health, Inc. <sup>(a)(b)</sup>	126,345	2,544,588
Jazz Pharmaceuticals plc <sup>(a)</sup>	14,950	1,970,410
Organon & Co.	67,731	723,367
Perrigo Co. plc	35,495	790,474
Viatrix, Inc.	301,301	2,982,880
		11,019,657
<b>Professional Services — 1.1%</b>		
Amentum Holdings, Inc. <sup>(a)</sup>	41,295	989,015
CACI International, Inc., Class A <sup>(a)</sup>	5,602	2,794,166
Clarivate plc <sup>(a)(b)</sup>	90,082	345,014
Concentrix Corp.	11,562	533,586
Dayforce, Inc. <sup>(a)(b)</sup>	39,581	2,726,735
ExlService Holdings, Inc. <sup>(a)</sup>	40,675	1,790,920
FTI Consulting, Inc. <sup>(a)</sup>	8,098	1,309,042
Genpact Ltd.	41,343	1,731,858
KBR, Inc.	33,019	1,561,469
ManpowerGroup, Inc.	12,182	461,698
Parsons Corp. <sup>(a)</sup>	13,653	1,132,107
Paylocity Holding Corp. <sup>(a)</sup>	11,491	1,830,172
Robert Half, Inc.	25,644	871,383
Science Applications International Corp.	12,109	1,203,271
		19,280,436
<b>Real Estate Management &amp; Development — 0.5%<sup>(a)</sup></b>		
Howard Hughes Holdings, Inc. <sup>(b)</sup>	8,093	665,002
Jones Lang LaSalle, Inc.	12,130	3,618,137
Zillow Group, Inc., Class A	12,893	959,755
Zillow Group, Inc., Class C, NVS	41,787	3,219,688
		8,462,582
<b>Residential REITs — 0.5%</b>		
American Homes 4 Rent, Class A	87,942	2,924,071
Camden Property Trust	27,608	2,947,982
Equity LifeStyle Properties, Inc.	49,318	2,993,603
		8,865,656
<b>Retail REITs — 0.9%</b>		
Agree Realty Corp.	28,005	1,989,475
Brixmor Property Group, Inc.	78,717	2,178,887
Federal Realty Investment Trust	21,991	2,227,908
Kimco Realty Corp.	171,588	3,749,198
NNN REIT, Inc.	48,400	2,060,388
Regency Centers Corp.	46,449	3,386,132
		15,591,988
<b>Semiconductors &amp; Semiconductor Equipment — 1.5%</b>		
Allegro MicroSystems, Inc. <sup>(a)</sup>	31,934	932,473
Amkor Technology, Inc.	29,723	844,133
Astera Labs, Inc. <sup>(a)</sup>	32,338	6,331,780
Cirrus Logic, Inc. <sup>(a)</sup>	13,118	1,643,554
Enphase Energy, Inc. <sup>(a)</sup>	32,847	1,162,455
Lattice Semiconductor Corp. <sup>(a)(b)</sup>	35,114	2,574,558

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
MACOM Technology Solutions Holdings, Inc. <sup>(a)</sup>	16,340	\$ 2,034,167
MKS, Inc. <sup>(b)</sup>	17,253	2,135,404
Onto Innovation, Inc. <sup>(a)</sup>	12,530	1,619,127
Qorvo, Inc. <sup>(a)(b)</sup>	21,771	1,982,903
Skyworks Solutions, Inc.	38,461	2,960,728
Universal Display Corp.	11,285	1,620,864
		25,842,146
<b>Software — 2.9%</b>		
Appfolio, Inc., Class A <sup>(a)</sup>	5,659	1,559,960
Aurora Innovation, Inc., Class A <sup>(a)(b)</sup>	268,770	1,448,670
Bentley Systems, Inc., Class B	40,680	2,094,206
BILL Holdings, Inc. <sup>(a)</sup>	23,910	1,266,513
CCC Intelligent Solutions Holdings, Inc. <sup>(a)(b)</sup>	141,618	1,290,140
Confluent, Inc., Class A <sup>(a)(b)</sup>	71,076	1,407,305
Dolby Laboratories, Inc., Class A	15,639	1,131,794
Dropbox, Inc., Class A <sup>(a)</sup>	47,633	1,438,993
Dynatrace, Inc. <sup>(a)</sup>	75,722	3,668,731
Elastic NV <sup>(a)</sup>	23,329	1,971,067
Gen Digital, Inc.	141,503	4,017,270
Gitlab, Inc., Class A <sup>(a)(b)</sup>	34,083	1,536,462
Guidewire Software, Inc. <sup>(a)</sup>	21,533	4,949,575
Informatica, Inc., Class A <sup>(a)</sup>	27,383	680,194
Manhattan Associates, Inc. <sup>(a)</sup>	15,426	3,162,021
nCino, Inc. <sup>(a)(b)</sup>	27,711	751,245
Nutanix, Inc., Class A <sup>(a)</sup>	65,602	4,880,133
Pegasystems, Inc.	22,425	1,289,438
Procore Technologies, Inc. <sup>(a)</sup>	29,641	2,161,422
RingCentral, Inc., Class A <sup>(a)</sup>	20,912	592,646
Rubrik, Inc., Class A <sup>(a)</sup>	29,843	2,454,587
SailPoint, Inc. <sup>(a)(b)</sup>	16,100	355,488
SentinelOne, Inc., Class A <sup>(a)</sup>	75,558	1,330,576
Teradata Corp. <sup>(a)</sup>	25,002	537,793
UiPath, Inc., Class A <sup>(a)(b)</sup>	103,252	1,381,512
Unity Software, Inc. <sup>(a)(b)</sup>	81,455	3,261,458
		50,619,199
<b>Specialized REITs — 0.7%</b>		
CubeSmart	58,401	2,374,585
EPR Properties	19,281	1,118,491
Gaming & Leisure Properties, Inc.	69,692	3,248,344
Lamar Advertising Co., Class A	22,582	2,764,488
Millrose Properties, Inc., Class A	31,002	1,041,977
National Storage Affiliates Trust	18,477	558,375
Rayonier, Inc.	40,083	1,063,803
		12,170,063
<b>Specialty Retail — 1.5%</b>		
AutoNation, Inc. <sup>(a)</sup>	7,073	1,547,360
Bath & Body Works, Inc.	54,671	1,408,325
CarMax, Inc. <sup>(a)(b)</sup>	38,464	1,725,880
Dick's Sporting Goods, Inc.	16,241	3,609,075
Five Below, Inc. <sup>(a)</sup>	13,933	2,155,435
Floor & Decor Holdings, Inc., Class A <sup>(a)</sup>	27,499	2,026,676
GameStop Corp., Class A <sup>(a)(b)</sup>	105,176	2,869,201
Gap, Inc. (The)	59,291	1,268,235
Lithia Motors, Inc., Class A	6,619	2,091,604
Murphy USA, Inc.	4,630	1,797,644
Penske Automotive Group, Inc.	4,706	818,420
RH <sup>(a)(b)</sup>	3,950	802,482
Valvoline, Inc. <sup>(a)</sup>	32,779	1,177,094
Wayfair, Inc., Class A <sup>(a)(b)</sup>	24,379	2,177,776
		25,475,207

# Schedule of Investments (unaudited) (continued)

September 30, 2025

**iShares® Russell 2500 ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Technology Hardware, Storage &amp; Peripherals — 0.6%</b> <sup>(a)</sup>		
Pure Storage, Inc., Class A	79,718	\$ 6,681,165
Sandisk Corp.	34,614	3,883,691
		10,564,856
<b>Textiles, Apparel &amp; Luxury Goods — 0.9%</b>		
Amer Sports, Inc. <sup>(a)</sup>	38,402	1,334,469
Birkenstock Holding plc <sup>(a)</sup>	14,169	641,147
Columbia Sportswear Co.	6,943	363,119
Crocs, Inc. <sup>(a)</sup>	14,032	1,172,374
PVH Corp. <sup>(b)</sup>	12,242	1,025,512
Ralph Lauren Corp., Class A	9,744	3,055,329
Tapestry, Inc.	53,195	6,022,738
Under Armour, Inc., Class A <sup>(a)(b)</sup>	49,431	246,661
Under Armour, Inc., Class C, NVS <sup>(a)(b)</sup>	47,757	230,666
VF Corp.	90,540	1,306,492
		15,398,507
<b>Trading Companies &amp; Distributors — 1.3%</b>		
Air Lease Corp., Class A	26,786	1,704,929
Applied Industrial Technologies, Inc.	9,835	2,567,427
Core & Main, Inc., Class A <sup>(a)(b)</sup>	48,918	2,633,256
FTAI Aviation Ltd.	26,157	4,364,557
MSC Industrial Direct Co., Inc., Class A	11,382	1,048,738
QXO, Inc. <sup>(a)(b)</sup>	156,805	2,988,703
SiteOne Landscape Supply, Inc. <sup>(a)(b)</sup>	11,368	1,464,198
Watsco, Inc.	8,938	3,613,633
WESCO International, Inc.	12,352	2,612,448
		22,997,889
<b>Water Utilities — 0.2%</b>		
Essential Utilities, Inc.	71,985	2,872,202
<b>Wireless Telecommunication Services — 0.1%</b>		
Millicom International Cellular SA	26,164	1,270,001
<b>Total Common Stocks — 58.3%</b> (Cost: \$934,385,334)		
		1,011,100,692

## Affiliates

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

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
<b>BlackRock Cash Funds:</b>									
Institutional, SL Agency Shares	\$ 235,549,315	\$ 100,757,559 <sup>(a)</sup>	\$ —	\$ (3,884)	\$ 4,350	\$ 336,307,340	336,139,271	\$ 847,633 <sup>(b)</sup>	\$ —
<b>BlackRock Cash Funds:</b>									
Treasury, SL Agency Shares	1,196,476	1,483,516 <sup>(a)</sup>	—	—	—	2,679,992	2,679,992	50,304	—
iShares Russell 2000 ETF	527,563,075	151,827,385	(81,893,979)	1,085,235	120,658,660	719,240,376	2,972,559	3,580,049	—
				\$ 1,081,351	\$ 120,663,010	\$ 1,058,227,708		\$ 4,477,986	\$ —

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

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

Security	Shares	Value
<b>Investment Companies</b>		
iShares Russell 2000 ETF <sup>(b)(c)</sup>	2,972,559	\$ 719,240,376
<b>Total Investment Companies — 41.5%</b> (Cost: \$621,908,528)		
		719,240,376
<b>Total Long-Term Investments — 99.8%</b> (Cost: \$1,556,293,862)		
		1,730,341,068
<b>Short-Term Securities</b>		
<b>Money Market Funds — 19.5%</b> <sup>(c)(d)</sup>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.26% <sup>(e)</sup>	336,139,271	336,307,340
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09%	2,679,992	2,679,992
<b>Total Short-Term Securities — 19.5%</b> (Cost: \$338,969,640)		
		338,987,332
<b>Total Investments — 119.3%</b> (Cost: \$1,895,263,502)		
		2,069,328,400
<b>Liabilities in Excess of Other Assets — (19.3)%</b>		
		(335,008,815)
<b>Net Assets — 100.0%</b>		
		\$ 1,734,319,585

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

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

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

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

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

September 30, 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				
Russell 2000 E-Mini Index . . . . .	14	12/19/25	\$ 1,719	\$ 10,296
S&P Midcap 400 E-Mini Index . . . . .	5	12/19/25	1,643	(18,782)
				<u>\$ (8,486)</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
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 10,296	\$ —	\$ —	\$ —	\$ 10,296
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> . . . . .	—	—	18,782	—	—	—	18,782

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 311,064	\$ —	\$ —	\$ —	\$ 311,064
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ (25,163)	\$ —	\$ —	\$ —	\$ (25,163)

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

Futures contracts	
Average notional value of contracts — long . . . . .	\$ 3,385,720

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

September 30, 2025

**Fair Value Hierarchy as of Period End**

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

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

	Level 1		Level 2		Level 3		Total
<b>Assets</b>							
<b>Investments</b>							
<b>Long-Term Investments</b>							
Common Stocks . . . . .	\$ 1,011,100,692	\$	—	\$	—	\$	1,011,100,692
Investment Companies . . . . .	719,240,376		—		—		719,240,376
<b>Short-Term Securities</b>							
Money Market Funds . . . . .	338,987,332		—		—		338,987,332
	<u>\$ 2,069,328,400</u>	\$	<u>—</u>	\$	<u>—</u>	\$	<u>2,069,328,400</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>							
<b>Assets</b>							
Equity contracts . . . . .	\$ 10,296	\$	—	\$	—	\$	10,296
<b>Liabilities</b>							
Equity contracts . . . . .	(18,782)		—		—		(18,782)
	<u>\$ (8,486)</u>	\$	<u>—</u>	\$	<u>—</u>	\$	<u>(8,486)</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

September 30, 2025

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 2.9%</b>		
ATI, Inc. <sup>(a)</sup>	500,472	\$ 40,708,393
Axon Enterprise, Inc. <sup>(a)</sup>	266,367	191,155,614
BWX Technologies, Inc.	326,802	60,252,485
Carpenter Technology Corp.	171,704	42,160,200
Curtiss-Wright Corp.	134,519	73,035,746
HEICO Corp. <sup>(b)</sup>	152,012	49,072,514
HEICO Corp., Class A	267,412	67,946,715
Hexcel Corp.	284,845	17,859,782
Howmet Aerospace, Inc.	1,431,848	280,971,533
Huntington Ingalls Industries, Inc.	139,587	40,188,493
Karman Holdings, Inc. <sup>(a)(b)</sup>	94,592	6,829,542
L3Harris Technologies, Inc.	666,874	203,669,988
Leonardo DRS, Inc.	268,935	12,209,649
Loar Holdings, Inc. <sup>(a)(b)</sup>	153,954	12,316,320
Rocket Lab Corp. <sup>(a)(b)</sup>	1,477,225	70,773,850
Spirit AeroSystems Holdings, Inc., Class A <sup>(a)(b)</sup>	419,370	16,187,682
StandardAero, Inc. <sup>(a)</sup>	511,094	13,947,755
Textron, Inc.	634,243	53,587,191
Woodward, Inc.	211,403	53,423,652
		1,306,297,104
<b>Air Freight &amp; Logistics — 0.3%</b>		
CH Robinson Worldwide, Inc.	420,646	55,693,530
Expeditors International of Washington, Inc.	490,634	60,146,822
GXO Logistics, Inc. <sup>(a)(b)</sup>	400,714	21,193,764
		137,034,116
<b>Automobile Components — 0.4%</b>		
Aptiv plc <sup>(a)(b)</sup>	775,631	66,874,905
BorgWarner, Inc.	779,861	34,282,690
Genex Corp.	809,768	22,916,434
Lear Corp.	190,256	19,141,656
QuantumScape Corp., Class A <sup>(a)(b)</sup>	1,493,296	18,397,407
		161,613,092
<b>Automobiles — 0.6%</b>		
Ford Motor Co.	13,942,699	166,754,680
Harley-Davidson, Inc.	399,559	11,147,696
Lucid Group, Inc. <sup>(a)(b)</sup>	447,581	10,647,952
Rivian Automotive, Inc., Class A <sup>(a)(b)</sup>	2,786,105	40,900,022
Thor Industries, Inc.	183,141	18,989,890
		248,440,240
<b>Banks — 2.5%</b>		
Bank OZK	381,874	19,467,937
BOK Financial Corp.	78,975	8,800,974
Citizens Financial Group, Inc.	1,555,693	82,700,640
Columbia Banking System, Inc.	1,058,089	27,235,211
Comerica, Inc.	455,827	31,233,266
Commerce Bancshares, Inc.	439,500	26,264,520
Cullen/Frost Bankers, Inc.	213,983	27,126,625
East West Bancorp, Inc.	487,299	51,872,979
Fifth Third Bancorp	2,380,013	106,029,579
First Citizens BancShares, Inc., Class A	33,928	60,702,620
First Hawaiian, Inc.	447,131	11,102,263
First Horizon Corp.	1,798,547	40,665,148
FNB Corp.	1,267,545	20,420,150
Huntington Bancshares, Inc.	5,157,231	89,065,379
KeyCorp.	3,372,039	63,023,409
M&T Bank Corp.	559,037	110,476,892
Pinnacle Financial Partners, Inc.	273,776	25,677,451
Popular, Inc.	237,834	30,207,296
Prosperity Bancshares, Inc.	326,531	21,665,332
Regions Financial Corp.	3,212,877	84,723,566
Southstate Bank Corp. <sup>(b)</sup>	360,857	35,677,932

Security	Shares	Value
<b>Banks (continued)</b>		
Synovus Financial Corp.	493,976	\$ 24,244,342
TFS Financial Corp.	180,385	2,376,572
Webster Financial Corp.	600,097	35,669,766
Western Alliance Bancorp.	387,786	33,628,802
Wintrust Financial Corp.	237,212	31,416,357
Zions Bancorp NA	520,550	29,452,719
		1,130,927,727
<b>Beverages — 0.4%</b>		
Boston Beer Co., Inc. (The), Class A <sup>(a)</sup>	29,508	6,238,581
Brown-Forman Corp., Class A	155,150	4,175,086
Brown-Forman Corp., Class B, NVS	525,132	14,220,575
Celsius Holdings, Inc. <sup>(a)</sup>	588,200	33,815,618
Coca-Cola Consolidated, Inc.	184,720	21,641,795
Constellation Brands, Inc., Class A	515,932	69,480,563
Molson Coors Beverage Co., Class B	601,756	27,229,459
Primo Brands Corp., Class A	922,292	20,382,653
		197,184,330
<b>Biotechnology — 2.0%<sup>(a)</sup></b>		
Alnylam Pharmaceuticals, Inc. <sup>(b)</sup>	445,684	203,231,904
Apellis Pharmaceuticals, Inc.	388,371	8,788,836
Biogen, Inc.	522,248	73,156,500
BioMarin Pharmaceutical, Inc.	681,548	36,912,640
Caris Life Sciences, Inc. <sup>(b)</sup>	79,909	2,417,247
Exact Sciences Corp.	666,752	36,478,002
Exelixis, Inc.	940,939	38,860,781
Halozyne Therapeutics, Inc. <sup>(b)</sup>	440,003	32,269,820
Incyte Corp.	564,167	47,847,003
Insmed, Inc.	665,074	95,777,307
Ionis Pharmaceuticals, Inc. <sup>(b)</sup>	557,111	36,446,201
Moderna, Inc. <sup>(b)</sup>	1,270,095	32,806,554
Natera, Inc.	463,608	74,626,980
Neurocrine Biosciences, Inc.	345,154	48,452,718
Revolution Medicines, Inc. <sup>(b)</sup>	622,255	29,059,308
Roivant Sciences Ltd.	1,392,039	21,061,550
Sarepta Therapeutics, Inc. <sup>(b)</sup>	333,116	6,419,145
Summit Therapeutics, Inc. <sup>(b)</sup>	421,901	8,716,475
Ultragenyx Pharmaceutical, Inc. <sup>(b)</sup>	317,821	9,560,056
United Therapeutics Corp.	158,904	66,614,146
Viking Therapeutics, Inc. <sup>(b)</sup>	387,130	10,173,776
		919,676,949
<b>Broadline Retail — 0.8%</b>		
Coupage, Inc., Class A <sup>(a)(b)</sup>	4,431,801	142,703,992
Dillard's, Inc., Class A <sup>(b)</sup>	10,820	6,648,674
eBay, Inc.	1,645,237	149,634,305
Etsy, Inc. <sup>(a)</sup>	350,301	23,256,483
Macy's, Inc.	964,399	17,291,674
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup>	220,552	28,318,877
		367,854,005
<b>Building Products — 1.1%</b>		
A O Smith Corp.	405,716	29,783,612
AAON, Inc. <sup>(b)</sup>	241,396	22,556,042
Advanced Drainage Systems, Inc. <sup>(b)</sup>	252,726	35,053,096
Allegion plc.	307,355	54,509,409
Armstrong World Industries, Inc.	154,089	30,202,985
Builders FirstSource, Inc. <sup>(a)(b)</sup>	387,407	46,973,099
Carlisle Cos., Inc.	153,350	50,446,016
Fortune Brands Innovations, Inc.	431,364	23,030,524
Hayward Holdings, Inc. <sup>(a)(b)</sup>	703,733	10,640,443
Lennox International, Inc.	113,390	60,024,130
Masco Corp.	755,865	53,205,337
Owens Corning	303,398	42,918,681
Simpson Manufacturing Co., Inc.	150,152	25,144,454

# Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
<b>Building Products (continued)</b>		
Trex Co., Inc. <sup>(a)(b)</sup>	379,859	\$ 19,627,315
		504,115,143
<b>Capital Markets — 6.0%</b>		
Affiliated Managers Group, Inc.	99,644	23,758,119
Ameriprise Financial, Inc.	333,657	163,909,001
Ares Management Corp., Class A	672,380	107,506,838
Bank of New York Mellon Corp. (The)	2,519,683	274,544,660
Blue Owl Capital, Inc., Class A	2,173,221	36,792,631
Carlyle Group, Inc. (The)	937,150	58,759,305
CBOE Global Markets, Inc.	373,931	91,706,578
Coinbase Global, Inc., Class A <sup>(a)</sup>	750,357	253,237,984
Evercore, Inc., Class A	131,553	44,375,458
FactSet Research Systems, Inc.	136,005	38,964,072
Franklin Resources, Inc.	1,106,432	25,591,772
Freedom Holding Corp. <sup>(a)(b)</sup>	64,100	11,033,533
Hamilton Lane, Inc., Class A	143,345	19,321,473
Houlihan Lokey, Inc., Class A	192,865	39,599,042
Invesco Ltd.	1,308,310	30,012,631
Janus Henderson Group plc	447,557	19,920,762
Jefferies Financial Group, Inc.	549,747	35,964,449
Lazard, Inc.	328,523	17,339,444
LPL Financial Holdings, Inc. <sup>(b)</sup>	284,906	94,785,377
MarketAxess Holdings, Inc.	131,104	22,844,872
Morningstar, Inc.	84,374	19,575,612
MSCI, Inc.	268,615	152,414,837
Nasdaq, Inc.	1,473,287	130,312,235
Northern Trust Corp.	678,721	91,355,847
Raymond James Financial, Inc.	653,717	112,831,554
Robinhood Markets, Inc., Class A <sup>(a)</sup>	2,642,688	378,380,067
SEI Investments Co.	374,321	31,761,137
State Street Corp.	1,010,700	117,251,307
Stifel Financial Corp.	356,242	40,422,780
T. Rowe Price Group, Inc.	782,195	80,284,495
TPG, Inc., Class A	472,220	27,129,039
Tradeweb Markets, Inc., Class A	416,746	46,250,471
Virtu Financial, Inc., Class A	291,492	10,347,966
XP, Inc., Class A	1,455,462	27,348,131
		2,675,633,479
<b>Chemicals — 1.9%</b>		
Albemarle Corp.	422,872	34,286,462
Ashland, Inc.	168,670	8,080,980
Axalta Coating Systems Ltd. <sup>(a)</sup>	776,447	22,221,913
Celanese Corp.	397,624	16,732,018
CF Industries Holdings, Inc.	575,635	51,634,460
Corteva, Inc.	2,443,115	165,227,867
Dow, Inc.	2,528,264	57,973,094
DuPont de Nemours, Inc.	1,495,927	116,532,713
Eastman Chemical Co.	410,666	25,892,491
Element Solutions, Inc.	800,435	20,146,949
FMC Corp.	440,902	14,827,534
Huntsman Corp.	588,959	5,288,852
International Flavors & Fragrances, Inc.	917,506	56,463,319
LyondellBasell Industries NV, Class A	912,038	44,726,344
Mosaic Co. (The)	1,134,822	39,355,627
NewMarket Corp.	21,077	17,456,182
Olin Corp.	410,309	10,253,622
PPG Industries, Inc.	810,438	85,185,138
RPM International, Inc.	455,325	53,673,711
Scotts Miracle-Gro Co. (The)	157,346	8,960,855
Westlake Corp.	120,423	9,279,796
		864,199,927

Security	Shares	Value
<b>Commercial Services &amp; Supplies — 0.7%</b>		
Clean Harbors, Inc. <sup>(a)</sup>	180,756	\$ 41,975,158
MSA Safety, Inc.	131,889	22,694,140
RB Global, Inc. <sup>(b)</sup>	662,818	71,822,959
Rollins, Inc.	1,004,357	58,995,930
Tetra Tech, Inc.	937,455	31,292,248
Veralto Corp.	851,924	90,823,618
		317,604,053
<b>Communications Equipment — 0.4%</b>		
Ciena Corp. <sup>(a)</sup>	504,837	73,539,606
F5, Inc. <sup>(a)</sup>	205,973	66,568,414
Lumentum Holdings, Inc. <sup>(a)(b)</sup>	244,803	39,831,896
Ubiquiti, Inc. <sup>(b)</sup>	15,182	10,028,925
		189,968,841
<b>Construction &amp; Engineering — 1.4%</b>		
AECOM	473,972	61,839,127
API Group Corp. <sup>(a)</sup>	1,315,716	45,221,159
Comfort Systems USA, Inc.	124,366	102,624,336
EMCOR Group, Inc.	158,129	102,711,111
Everus Construction Group, Inc. <sup>(a)(b)</sup>	183,067	15,697,995
MasTec, Inc. <sup>(a)</sup>	222,013	47,246,586
Quanta Services, Inc. <sup>(b)</sup>	525,854	217,924,415
Valmont Industries, Inc.	71,244	27,623,436
WillScot Holdings Corp.	633,321	13,369,406
		634,257,571
<b>Construction Materials — 0.7%</b>		
Eagle Materials, Inc. <sup>(b)</sup>	114,752	26,741,806
James Hardie Industries plc, ADR <sup>(a)(b)</sup>	518,084	9,952,394
Martin Marietta Materials, Inc.	214,258	135,042,532
Vulcan Materials Co.	472,294	145,287,080
		317,023,812
<b>Consumer Finance — 0.7%</b>		
Ally Financial, Inc.	982,738	38,523,330
Credit Acceptance Corp. <sup>(a)(b)</sup>	15,956	7,450,335
OneMain Holdings, Inc.	426,875	24,101,363
SLM Corp.	751,343	20,797,174
SoFi Technologies, Inc. <sup>(a)</sup>	4,047,929	106,946,284
Synchrony Financial	1,327,738	94,335,785
		292,154,271
<b>Consumer Staples Distribution &amp; Retail — 1.7%</b>		
Albertsons Cos., Inc., Class A	1,437,979	25,179,012
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup>	467,344	43,579,828
Casey's General Stores, Inc.	131,929	74,582,102
Dollar General Corp.	785,653	81,197,237
Dollar Tree, Inc. <sup>(a)(b)</sup>	703,811	66,418,644
Kroger Co. (The)	2,166,236	146,025,969
Maplebear, Inc. <sup>(a)(b)</sup>	616,216	22,652,100
Performance Food Group Co. <sup>(a)(b)</sup>	546,553	56,863,374
Sprouts Farmers Market, Inc. <sup>(a)</sup>	350,192	38,100,890
Sysco Corp.	1,733,237	142,714,735
US Foods Holding Corp. <sup>(a)(b)</sup>	822,000	62,981,640
		760,295,531
<b>Containers &amp; Packaging — 1.2%</b>		
Amcor plc	8,229,613	67,318,234
AptarGroup, Inc.	233,920	31,265,747
Avery Dennison Corp.	278,603	45,181,049
Ball Corp.	990,709	49,951,548
Crown Holdings, Inc.	414,898	40,074,998
Graphic Packaging Holding Co. <sup>(b)</sup>	1,043,933	20,429,769
International Paper Co.	1,872,620	86,889,568
Packaging Corp. of America	316,116	68,891,160
Sealed Air Corp.	514,709	18,194,963

# Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
<b>Containers &amp; Packaging (continued)</b>		
Silgan Holdings, Inc.	317,943	\$ 13,674,728
Smurfit WestRock plc	1,852,750	78,871,567
Sonoco Products Co.	352,522	15,190,173
		535,933,504
<b>Distributors — 0.3%</b>		
Genuine Parts Co.	496,189	68,771,796
LKQ Corp.	928,008	28,341,364
Pool Corp.	128,113	39,723,998
		136,837,158
<b>Diversified Consumer Services — 0.4%</b>		
ADT, Inc.	1,822,371	15,872,852
Bright Horizons Family Solutions, Inc. <sup>(a)</sup>	202,582	21,994,328
Duolingo, Inc., Class A <sup>(a)</sup>	134,656	43,337,687
Grand Canyon Education, Inc. <sup>(a)</sup>	99,956	21,942,341
H&R Block, Inc.	475,174	24,029,549
Service Corp. International	497,970	41,441,063
		168,617,820
<b>Diversified REITs — 0.1%</b>		
WP Carey, Inc.	774,097	52,305,734
<b>Diversified Telecommunication Services — 0.2%</b>		
AST SpaceMobile, Inc., Class A <sup>(a)(b)</sup>	687,116	33,723,653
Frontier Communications Parent, Inc. <sup>(a)</sup>	871,128	32,536,631
GCI Liberty, Inc., Class A <sup>(a)</sup>	12,200	458,171
GCI Liberty, Inc., Class C, NVS <sup>(a)</sup>	78,563	2,928,043
Iridium Communications, Inc.	336,649	5,877,892
Liberty Global Ltd., Class A <sup>(a)(b)</sup>	594,269	6,810,322
Liberty Global Ltd., Class C, NVS <sup>(a)</sup>	499,717	5,871,675
		88,206,387
<b>Electric Utilities — 2.9%</b>		
Alliant Energy Corp.	918,314	61,903,547
Edison International	1,361,030	75,237,738
Entergy Corp.	1,594,354	148,577,849
Evergy, Inc.	824,520	62,680,010
Eversource Energy	1,314,092	93,484,505
Exelon Corp.	3,610,331	162,500,998
FirstEnergy Corp.	1,962,522	89,922,758
IDACORP, Inc.	192,053	25,379,804
NRG Energy, Inc.	679,333	110,017,979
OGE Energy Corp.	722,175	33,415,037
PG&E Corp.	7,834,772	118,148,362
Pinnacle West Capital Corp.	428,001	38,374,570
PPL Corp.	2,639,272	98,075,348
Xcel Energy, Inc.	2,113,263	170,434,661
		1,288,153,166
<b>Electrical Equipment — 1.7%</b>		
Acuity, Inc.	110,979	38,220,058
AMETEK, Inc.	822,867	154,698,996
Generac Holdings, Inc. <sup>(a)</sup>	209,798	35,120,185
Hubbell, Inc.	191,349	82,339,388
nVent Electric plc.	581,339	57,343,279
Regal Rexnord Corp.	237,209	34,025,259
Rockwell Automation, Inc.	404,235	141,292,260
Sensata Technologies Holding plc.	520,931	15,914,442
Vertiv Holdings Co., Class A <sup>(b)</sup>	1,358,504	204,943,913
		763,897,780
<b>Electronic Equipment, Instruments &amp; Components — 2.3%</b>		
Arrow Electronics, Inc. <sup>(a)(b)</sup>	185,116	22,399,036
Avnet, Inc.	297,399	15,548,020
CDW Corp.	469,816	74,832,292
Cognex Corp.	600,795	27,216,014

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
Coherent Corp. <sup>(a)</sup>	547,040	\$ 58,927,149
Corning, Inc.	2,787,880	228,689,796
Crane NXT Co.	173,704	11,650,327
Flex Ltd. <sup>(a)</sup>	1,333,439	77,299,459
Ingram Micro Holding Corp. <sup>(b)</sup>	77,030	1,655,375
IPG Photonics Corp. <sup>(a)(b)</sup>	89,106	7,056,304
Jabil, Inc.	376,152	81,688,930
Keysight Technologies, Inc. <sup>(a)</sup>	615,018	107,578,949
Littelfuse, Inc.	88,109	22,821,112
Ralliant Corp.	404,615	17,693,814
TD SYNEX Corp.	276,070	45,206,463
Teledyne Technologies, Inc. <sup>(a)(b)</sup>	166,059	97,317,216
Trimble, Inc. <sup>(a)</sup>	852,696	69,622,628
Vontier Corp.	528,941	22,199,654
Zebra Technologies Corp., Class A <sup>(a)</sup>	181,864	54,042,706
		1,043,445,244
<b>Energy Equipment &amp; Services — 0.8%</b>		
Baker Hughes Co., Class A	3,541,926	172,562,635
Halliburton Co.	3,066,063	75,425,150
NOV, Inc.	1,339,901	17,753,688
TechnipFMC plc	1,454,106	57,364,482
Weatherford International plc	256,524	17,553,937
		340,659,892
<b>Entertainment — 2.5%</b>		
Electronic Arts, Inc. <sup>(b)</sup>	897,955	181,117,523
Liberty Media Corp.-Liberty Formula One, Class A <sup>(a)</sup>	82,576	7,862,887
Liberty Media Corp.-Liberty Formula One, Class C, NVS <sup>(a)</sup>	747,964	78,124,840
Liberty Media Corp.-Liberty Live, Class A <sup>(a)</sup>	70,237	6,623,349
Liberty Media Corp.-Liberty Live, Class C, NVS <sup>(a)(b)</sup>	163,326	15,837,722
Live Nation Entertainment, Inc. <sup>(a)(b)</sup>	565,829	92,456,459
Madison Square Garden Sports Corp. <sup>(a)(b)</sup>	57,611	13,077,697
ROBLOX Corp., Class A <sup>(a)</sup>	2,181,355	302,161,295
Roku, Inc., Class A <sup>(a)</sup>	461,225	46,182,459
Take-Two Interactive Software, Inc. <sup>(a)</sup>	650,482	168,058,530
TKO Group Holdings, Inc., Class A	245,316	49,544,019
Warner Bros Discovery, Inc. <sup>(a)(b)</sup>	8,316,310	162,417,534
		1,123,464,314
<b>Financial Services — 1.8%</b>		
Affirm Holdings, Inc., Class A <sup>(a)(b)</sup>	959,577	70,125,887
Block, Inc., Class A <sup>(a)</sup>	1,945,249	140,583,145
Corpay, Inc. <sup>(a)(b)</sup>	243,143	70,039,773
Equitable Holdings, Inc.	973,327	49,425,545
Euronet Worldwide, Inc. <sup>(a)</sup>	147,189	12,924,666
Fidelity National Information Services, Inc.	1,883,160	124,175,570
Global Payments, Inc.	873,573	72,576,445
Jack Henry & Associates, Inc.	260,103	38,737,140
MGIC Investment Corp.	841,708	23,879,256
Mr Cooper Group, Inc.	225,119	47,452,834
Rocket Cos., Inc., Class A <sup>(b)</sup>	896,907	17,382,058
Shift4 Payments, Inc., Class A <sup>(a)(b)</sup>	237,601	18,390,317
Toast, Inc., Class A <sup>(a)(b)</sup>	1,619,039	59,111,114
UWM Holdings Corp., Class A	604,256	3,679,919
Voya Financial, Inc.	346,344	25,906,531
Western Union Co. (The)	932,291	7,449,005
WEX, Inc. <sup>(a)(b)</sup>	121,200	19,092,636
		800,931,841
<b>Food Products — 1.9%</b>		
Archer-Daniels-Midland Co.	1,708,572	102,070,091
Bunge Global SA	480,951	39,077,269

# Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
<b>Food Products (continued)</b>		
Campbell's Co. (The)	694,631	\$ 21,936,447
Conagra Brands, Inc.	1,710,362	31,316,728
Darling Ingredients, Inc. <sup>(a)</sup>	560,948	17,316,465
Flowers Foods, Inc.	668,791	8,727,723
Freshpet, Inc. <sup>(a)(b)</sup>	169,360	9,333,430
General Mills, Inc.	1,957,814	98,712,982
Hershey Co. (The)	520,805	97,416,575
Hormel Foods Corp.	1,031,435	25,517,702
Ingredion, Inc.	228,735	27,930,831
J M Smucker Co. (The)	371,793	40,376,720
Kellanova	990,722	81,259,018
Kraft Heinz Co. (The)	3,044,651	79,282,712
Lamb Weston Holdings, Inc.	480,202	27,890,132
McCormick & Co., Inc. (Non-Voting), NVS	906,621	60,662,011
Pilgrim's Pride Corp.	146,009	5,945,486
Post Holdings, Inc. <sup>(a)(b)</sup>	179,632	19,306,847
Seaboard Corp.	897	3,271,359
Smithfield Foods, Inc.	161,473	3,791,386
Tyson Foods, Inc., Class A	997,693	54,174,730
		855,316,644
<b>Gas Utilities — 0.4%</b>		
Atmos Energy Corp.	565,857	96,620,083
MDU Resources Group, Inc.	718,965	12,804,766
National Fuel Gas Co.	321,806	29,725,220
UGI Corp.	770,161	25,615,555
		164,765,624
<b>Ground Transportation — 0.8%</b>		
Avis Budget Group, Inc. <sup>(a)</sup>	59,634	9,575,730
JB Hunt Transport Services, Inc.	278,097	37,312,274
Knight-Swift Transportation Holdings, Inc.	559,890	22,121,254
Landstar System, Inc.	124,774	15,292,301
Lyft, Inc., Class A <sup>(a)(b)</sup>	1,426,884	31,405,717
Old Dominion Freight Line, Inc. <sup>(b)</sup>	664,535	93,553,237
Ryder System, Inc.	143,854	27,136,619
Saia, Inc. <sup>(a)</sup>	95,809	28,681,382
Schneider National, Inc., Class B	183,273	3,878,057
U-Haul Holding Co., NVS <sup>(b)</sup>	360,976	18,373,678
U-Haul Holding Co. <sup>(a)(b)</sup>	27,822	1,587,802
XPO, Inc. <sup>(a)(b)</sup>	410,275	53,036,249
		341,954,300
<b>Health Care Equipment &amp; Supplies — 2.5%</b>		
Align Technology, Inc. <sup>(a)(b)</sup>	245,291	30,715,339
Baxter International, Inc.	1,824,322	41,539,812
Cooper Cos., Inc. (The) <sup>(a)(b)</sup>	711,224	48,761,518
Dentsply Sirona, Inc.	715,672	9,081,878
Dexcom, Inc. <sup>(a)</sup>	1,397,572	94,042,620
Envista Holdings Corp. <sup>(a)</sup>	597,767	12,176,514
GE HealthCare Technologies, Inc.	1,635,471	122,823,872
Globus Medical, Inc., Class A <sup>(a)(b)</sup>	401,431	22,989,953
Hologic, Inc. <sup>(a)</sup>	797,929	53,852,228
IDEXX Laboratories, Inc. <sup>(a)</sup>	288,165	184,105,737
Inspire Medical Systems, Inc. <sup>(a)</sup>	103,082	7,648,684
Insulet Corp. <sup>(a)</sup>	250,043	77,195,775
Masimo Corp. <sup>(a)(b)</sup>	159,487	23,532,307
Penumbra, Inc. <sup>(a)(b)</sup>	134,410	34,048,741
ResMed, Inc.	521,532	142,758,954
Solventum Corp. <sup>(a)</sup>	530,349	38,715,477
STERIS plc.	350,493	86,725,988
Teleflex, Inc.	158,566	19,402,136
Zimmer Biomet Holdings, Inc.	707,875	69,725,688
		1,119,843,221

Security	Shares	Value
<b>Health Care Providers &amp; Services — 2.1%</b>		
Acadia Healthcare Co., Inc. <sup>(a)(b)</sup>	328,637	\$ 8,137,052
Cardinal Health, Inc.	852,093	133,744,517
Cencora, Inc.	653,813	204,336,177
Centene Corp. <sup>(a)(b)</sup>	1,749,932	62,437,574
Chemed Corp.	51,511	23,063,535
DaVita, Inc. <sup>(a)</sup>	135,824	18,046,935
Encompass Health Corp.	354,990	45,090,830
Henry Schein, Inc. <sup>(a)(b)</sup>	385,245	25,568,711
Humana, Inc.	431,372	112,230,053
Labcorp Holdings, Inc.	298,886	85,798,215
Molina Healthcare, Inc. <sup>(a)(b)</sup>	192,185	36,776,522
Quest Diagnostics, Inc.	397,514	75,758,218
Tenet Healthcare Corp. <sup>(a)</sup>	311,035	63,152,546
Universal Health Services, Inc., Class B <sup>(b)</sup>	194,014	39,664,222
		933,805,107
<b>Health Care REITs — 0.6%</b>		
Alexandria Real Estate Equities, Inc.	612,941	51,082,503
Healthcare Realty Trust, Inc., Class A	1,172,972	21,148,685
Healthpeak Properties, Inc.	2,476,114	47,417,583
Medical Properties Trust, Inc. <sup>(b)</sup>	1,762,109	8,933,893
Omega Healthcare Investors, Inc.	1,023,856	43,227,200
Ventas, Inc.	1,617,532	113,211,065
		285,020,929
<b>Health Care Technology — 0.4%<sup>(a)</sup></b>		
Certara, Inc. <sup>(b)</sup>	433,920	5,302,502
Doximity, Inc., Class A <sup>(b)</sup>	476,685	34,869,508
Veeva Systems, Inc., Class A	527,304	157,089,135
		197,261,145
<b>Hotel &amp; Resort REITs — 0.1%</b>		
Host Hotels & Resorts, Inc.	2,455,696	41,795,946
Park Hotels & Resorts, Inc.	710,896	7,876,728
		49,672,674
<b>Hotels, Restaurants &amp; Leisure — 4.1%</b>		
Aramark	931,614	35,773,978
Boyd Gaming Corp.	201,584	17,426,937
Caesars Entertainment, Inc. <sup>(a)(b)</sup>	734,876	19,860,024
Carnival Corp. <sup>(a)(b)</sup>	3,862,339	111,660,220
Cava Group, Inc. <sup>(a)(b)</sup>	357,810	21,615,302
Choice Hotels International, Inc. <sup>(b)</sup>	97,226	10,394,432
Churchill Downs, Inc.	225,402	21,866,248
Darden Restaurants, Inc.	416,639	79,311,400
Domino's Pizza, Inc.	113,441	48,973,614
DraftKings, Inc., Class A <sup>(a)(b)</sup>	1,713,773	64,095,110
Dutch Bros, Inc., Class A <sup>(a)(b)</sup>	418,722	21,915,909
Expedia Group, Inc.	432,606	92,469,533
Flutter Entertainment plc <sup>(a)</sup>	625,673	158,920,942
Hilton Worldwide Holdings, Inc.	824,084	213,800,353
Hyatt Hotels Corp., Class A <sup>(b)</sup>	143,336	20,343,678
Las Vegas Sands Corp.	1,111,057	59,763,756
Light & Wonder, Inc., Class A <sup>(a)(b)</sup>	296,616	24,897,947
MGM Resorts International <sup>(a)</sup>	734,987	25,474,649
Norwegian Cruise Line Holdings Ltd. <sup>(a)(b)</sup>	1,577,158	38,845,402
Penn Entertainment, Inc. <sup>(a)(b)</sup>	530,518	10,217,777
Planet Fitness, Inc., Class A <sup>(a)</sup>	301,875	31,334,625
Restaurant Brands International, Inc.	1,155,284	74,099,916
Royal Caribbean Cruises Ltd.	904,697	292,741,855
Texas Roadhouse, Inc.	236,512	39,296,469
Travel + Leisure Co.	224,036	13,327,902
Vail Resorts, Inc.	127,766	19,109,961
Viking Holdings Ltd. <sup>(a)(b)</sup>	622,431	38,690,311
Wendy's Co. (The)	585,082	5,359,351
Wingstop, Inc. <sup>(b)</sup>	98,978	24,910,783

# Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Wyndham Hotels & Resorts, Inc.	267,089	\$ 21,340,411
Wynn Resorts Ltd.	293,686	37,671,103
Yum! Brands, Inc.	995,681	151,343,512
		1,846,853,410
<b>Household Durables — 1.8%</b>		
DR Horton, Inc.	950,838	161,138,516
Garmin Ltd.	581,689	143,223,466
Lennar Corp., Class A	799,321	100,746,419
Lennar Corp., Class B	34,016	4,081,580
Mohawk Industries, Inc. <sup>(a)</sup>	184,083	23,731,980
Newell Brands, Inc.	1,489,413	7,804,524
NVR, Inc. <sup>(a)</sup>	10,023	80,531,397
PulteGroup, Inc.	702,025	92,758,563
SharkNinja, Inc. <sup>(a)</sup>	295,670	30,498,361
Somnigrup International, Inc.	723,334	60,998,756
Toll Brothers, Inc.	348,760	48,177,707
TopBuild Corp. <sup>(a)(b)</sup>	101,762	39,774,695
Whirlpool Corp. <sup>(b)</sup>	192,487	15,129,478
		808,595,442
<b>Household Products — 0.3%</b>		
Church & Dwight Co., Inc.	880,996	77,201,679
Clorox Co. (The)	440,851	54,356,928
Reynolds Consumer Products, Inc.	196,431	4,806,667
		136,365,274
<b>Independent Power and Renewable Electricity Producers — 0.8%</b>		
AES Corp. (The)	2,539,932	33,425,505
Brookfield Renewable Corp. <sup>(b)</sup>	482,024	16,591,266
Clearway Energy, Inc., Class A	124,273	3,346,672
Clearway Energy, Inc., Class C	288,027	8,136,763
Talen Energy Corp. <sup>(a)(b)</sup>	162,354	69,062,145
Vistra Corp.	1,208,036	236,678,413
		367,240,764
<b>Industrial REITs — 0.3%</b>		
Americold Realty Trust, Inc.	1,020,767	12,494,188
EastGroup Properties, Inc.	189,030	31,995,218
First Industrial Realty Trust, Inc.	458,456	23,596,730
Lineage, Inc. <sup>(b)</sup>	252,071	9,740,023
Rexford Industrial Realty, Inc.	847,488	34,840,232
STAG Industrial, Inc.	667,921	23,570,932
		136,237,323
<b>Insurance — 4.1%</b>		
Allstate Corp. (The)	942,274	202,259,114
American Financial Group, Inc.	237,579	34,620,012
Arch Capital Group Ltd.	1,302,366	118,163,667
Assurant, Inc.	181,905	39,400,623
Assured Guaranty Ltd.	166,052	14,056,302
Axis Capital Holdings Ltd.	272,019	26,059,420
Brighthouse Financial, Inc. <sup>(a)</sup>	203,796	10,817,492
Brown & Brown, Inc.	996,183	93,432,004
Cincinnati Financial Corp.	550,917	87,099,978
CNA Financial Corp.	80,031	3,718,240
Everest Group Ltd.	150,259	52,625,210
Fidelity National Financial, Inc., Class A	927,943	56,131,272
First American Financial Corp.	353,078	22,681,731
Globe Life, Inc.	297,409	42,520,565
Hanover Insurance Group, Inc. (The)	127,718	23,197,420
Hartford Insurance Group, Inc. (The)	1,003,056	133,797,640
Kemper Corp.	220,582	11,371,002
Kinsale Capital Group, Inc. <sup>(b)</sup>	79,554	33,831,134
Lincoln National Corp.	489,910	19,758,070
Loews Corp. <sup>(b)</sup>	610,769	61,315,100
Markel Group, Inc. <sup>(a)</sup>	44,562	85,174,024

Security	Shares	Value
<b>Insurance (continued)</b>		
Old Republic International Corp.	821,235	\$ 34,877,850
Primerica, Inc.	118,499	32,894,137
Principal Financial Group, Inc.	791,926	65,658,585
Prudential Financial, Inc.	1,264,631	131,192,820
Reinsurance Group of America, Inc.	235,746	45,293,879
RenaissanceRe Holdings Ltd.	165,027	41,905,306
RLI Corp.	295,196	19,252,683
Ryan Specialty Holdings, Inc., Class A	376,369	21,212,157
Unum Group	603,589	46,947,152
White Mountains Insurance Group Ltd. <sup>(b)</sup>	8,902	14,879,871
Willis Towers Watson plc.	349,271	120,655,667
WR Berkley Corp. <sup>(b)</sup>	1,036,161	79,390,656
		1,826,190,783
<b>Interactive Media &amp; Services — 0.5%</b>		
IAC, Inc. <sup>(a)</sup>	238,250	8,117,178
Match Group, Inc.	875,581	30,925,521
Pinterest, Inc., Class A <sup>(a)</sup>	2,113,209	67,981,934
Reddit, Inc., Class A <sup>(a)(b)</sup>	416,674	95,830,853
Trump Media & Technology Group Corp. <sup>(a)(b)</sup>	572,520	9,400,778
ZoomInfo Technologies, Inc. <sup>(a)</sup>	1,050,378	11,459,624
		223,715,888
<b>IT Services — 2.0%</b>		
Akamai Technologies, Inc. <sup>(a)(b)</sup>	515,461	39,051,325
Amdocs Ltd.	396,194	32,507,718
Cloudflare, Inc., Class A <sup>(a)</sup>	1,101,897	236,456,077
Cognizant Technology Solutions Corp., Class A	1,760,596	118,083,174
DXC Technology Co. <sup>(a)(b)</sup>	634,119	8,643,042
EPAM Systems, Inc. <sup>(a)</sup>	197,120	29,723,725
Gartner, Inc. <sup>(a)(b)</sup>	268,159	70,490,956
Globant SA <sup>(a)(b)</sup>	153,144	8,787,403
GoDaddy, Inc., Class A <sup>(a)</sup>	490,165	67,069,277
Kyndryl Holdings, Inc. <sup>(a)(b)</sup>	823,231	24,721,627
MongoDB, Inc., Class A <sup>(a)</sup>	282,013	87,531,195
Okta, Inc., Class A <sup>(a)</sup>	589,422	54,049,997
Twilio, Inc., Class A <sup>(a)</sup>	505,277	50,573,175
VeriSign, Inc.	301,493	84,288,398
		911,977,089
<b>Leisure Products — 0.2%</b>		
Brunswick Corp.	236,292	14,943,106
Hasbro, Inc.	474,164	35,965,339
Mattel, Inc. <sup>(a)(b)</sup>	1,141,449	19,210,587
YETI Holdings, Inc. <sup>(a)(b)</sup>	296,127	9,825,494
		79,944,526
<b>Life Sciences Tools &amp; Services — 1.8%</b>		
Agilent Technologies, Inc.	1,018,082	130,670,825
Avantor, Inc. <sup>(a)</sup>	2,362,626	29,485,573
Bio-Rad Laboratories, Inc., Class A <sup>(a)(b)</sup>	66,816	18,734,538
Bio-Techne Corp.	564,468	31,401,355
Bruker Corp.	366,384	11,903,816
Charles River Laboratories International, Inc. <sup>(a)</sup>	174,515	27,304,617
Illumina, Inc. <sup>(a)</sup>	565,530	53,708,384
IQVIA Holdings, Inc. <sup>(a)(b)</sup>	603,196	114,571,048
Medpace Holdings, Inc. <sup>(a)(b)</sup>	79,713	40,985,236
Mettler-Toledo International, Inc. <sup>(a)(b)</sup>	74,181	91,065,337
QIAGEN NV <sup>(b)</sup>	765,554	34,204,953
Repligen Corp. <sup>(a)</sup>	188,975	25,260,288
Revvity, Inc. <sup>(b)</sup>	420,852	36,887,678
Sotera Health Co. <sup>(a)</sup>	623,207	9,803,046
Tempus AI, Inc. <sup>(a)(b)</sup>	292,902	23,640,120
Waters Corp. <sup>(a)</sup>	213,196	63,918,293
West Pharmaceutical Services, Inc.	255,864	67,120,803
		810,665,910

# Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
<b>Machinery — 3.7%</b>		
AGCO Corp.	221,358	\$ 23,700,801
Allison Transmission Holdings, Inc.	302,882	25,708,624
CNH Industrial NV	3,157,942	34,263,671
Crane Co.	176,919	32,577,865
Cummins, Inc.	491,426	207,563,600
Donaldson Co., Inc.	414,594	33,934,519
Dover Corp.	483,528	80,666,976
Esab Corp.	204,267	22,824,795
Flowserve Corp.	463,312	24,620,400
Fortive Corp. <sup>(b)</sup>	1,210,592	59,306,902
Gates Industrial Corp. plc <sup>(a)</sup>	905,047	22,463,266
Graco, Inc.	592,627	50,349,590
IDEX Corp.	269,800	43,912,648
Ingersoll Rand, Inc. <sup>(b)</sup>	1,442,343	119,166,379
ITT, Inc.	277,264	49,563,713
Lincoln Electric Holdings, Inc.	193,679	45,675,318
Middleby Corp. (The) <sup>(a)</sup>	180,679	24,017,659
Mueller Industries, Inc.	389,216	39,353,630
Nordson Corp.	192,658	43,723,733
Oshkosh Corp.	229,154	29,721,274
Otis Worldwide Corp.	1,411,995	129,098,703
Pentair plc	583,892	64,671,878
RBC Bearings, Inc. <sup>(a)</sup>	110,787	43,239,058
Snap-on, Inc.	182,755	63,330,090
Stanley Black & Decker, Inc.	552,061	41,034,694
Timken Co. (The)	223,422	16,796,866
Toro Co. (The)	351,982	26,821,028
Westinghouse Air Brake Technologies Corp.	605,999	121,484,619
Xylem, Inc.	869,500	128,251,250
		1,647,843,549
<b>Marine Transportation — 0.0%</b>		
Kirby Corp. <sup>(a)</sup>	202,433	16,893,034
<b>Media — 1.1%</b>		
Charter Communications, Inc., Class A <sup>(a)(b)</sup>	315,107	86,687,511
DoubleVerify Holdings, Inc. <sup>(a)(b)</sup>	476,938	5,713,717
Fox Corp., Class A, NVS	757,027	47,738,123
Fox Corp., Class B	533,257	30,550,293
Interpublic Group of Cos., Inc. (The)	1,319,611	36,830,343
Liberty Broadband Corp., Class A <sup>(a)</sup>	61,283	3,881,052
Liberty Broadband Corp., Class C, NVS <sup>(a)</sup>	400,427	25,443,132
New York Times Co. (The), Class A	575,004	33,005,230
News Corp., Class A, NVS	1,354,189	41,587,144
News Corp., Class B <sup>(b)</sup>	450,521	15,565,501
Nexstar Media Group, Inc.	101,229	20,017,022
NIQ Global Intelligence plc <sup>(a)</sup>	169,806	2,665,954
Omnicom Group, Inc.	689,003	56,174,415
Sirius XM Holdings, Inc.	680,337	15,834,844
Trade Desk, Inc. (The), Class A <sup>(a)(b)</sup>	1,596,820	78,260,148
		499,954,429
<b>Metals &amp; Mining — 1.1%</b>		
Alcoa Corp.	929,940	30,585,727
Anglogold Ashanti plc	1,797,871	126,444,267
Cleveland-Cliffs, Inc. <sup>(a)(b)</sup>	1,736,357	21,183,555
MP Materials Corp., Class A <sup>(a)(b)</sup>	467,849	31,378,632
Nucor Corp.	820,809	111,162,163
Reliance, Inc.	189,087	53,101,302
Royal Gold, Inc.	234,244	46,984,662
Steel Dynamics, Inc.	502,792	70,104,289
		490,944,597
<b>Mortgage Real Estate Investment Trusts (REITs) — 0.3%</b>		
AGNC Investment Corp.	3,713,358	36,353,775
Annaly Capital Management, Inc.	2,293,946	46,360,648

Security	Shares	Value
<b>Mortgage Real Estate Investment Trusts (REITs) (continued)</b>		
Rithm Capital Corp.	1,886,584	\$ 21,488,192
Starwood Property Trust, Inc.	1,234,470	23,911,684
		128,114,299
<b>Multi-Utilities — 1.9%</b>		
Ameren Corp.	964,836	100,709,582
CenterPoint Energy, Inc.	2,323,577	90,154,787
CMS Energy Corp.	1,062,377	77,829,739
Consolidated Edison, Inc.	1,287,968	129,466,543
DTE Energy Co.	740,734	104,762,010
NiSource, Inc.	1,680,592	72,769,634
Public Service Enterprise Group, Inc.	1,783,846	148,879,787
WEC Energy Group, Inc.	1,141,244	130,775,150
		855,347,232
<b>Office REITs — 0.3%</b>		
BXP, Inc.	565,618	42,048,042
Cousins Properties, Inc.	595,632	17,237,590
Highwoods Properties, Inc.	380,887	12,119,824
Kilroy Realty Corp.	421,732	17,818,177
Vornado Realty Trust	632,722	25,644,223
		114,867,856
<b>Oil, Gas &amp; Consumable Fuels — 5.0%</b>		
Antero Midstream Corp.	1,196,714	23,264,120
Antero Resources Corp. <sup>(a)(b)</sup>	1,039,486	34,885,150
APA Corp.	1,276,044	30,982,348
Cheniere Energy, Inc.	787,652	185,082,467
Chevron Corp.	3	501
Chord Energy Corp.	204,761	20,347,101
Civitas Resources, Inc.	328,681	10,682,132
Coterra Energy, Inc.	2,696,358	63,768,867
Devon Energy Corp.	2,217,485	77,745,024
Diamondback Energy, Inc.	679,962	97,302,562
DT Midstream, Inc.	364,036	41,157,910
EQT Corp.	2,219,105	120,785,885
Expand Energy Corp.	783,586	83,248,177
HF Sinclair Corp.	572,063	29,941,777
Kinder Morgan, Inc.	6,943,859	196,580,648
Marathon Petroleum Corp.	1,097,340	211,501,312
Matador Resources Co.	414,436	18,620,609
Occidental Petroleum Corp.	2,518,205	118,985,186
ONEOK, Inc.	2,231,846	162,857,803
Ovintiv, Inc.	915,305	36,960,016
Permian Resources Corp., Class A	2,410,558	30,855,142
Phillips 66	1,455,629	197,994,657
Range Resources Corp.	848,654	31,943,337
Targa Resources Corp.	767,338	128,559,809
Texas Pacific Land Corp. <sup>(b)</sup>	68,690	64,131,732
Valero Energy Corp.	1,114,648	189,779,968
Viper Energy, Inc.	602,248	23,017,919
		2,230,982,159
<b>Paper &amp; Forest Products — 0.0%</b>		
Louisiana-Pacific Corp.	224,444	19,939,605
<b>Passenger Airlines — 0.8%</b>		
Alaska Air Group, Inc. <sup>(a)</sup>	410,151	20,417,317
American Airlines Group, Inc. <sup>(a)(b)</sup>	2,342,350	26,328,014
Delta Air Lines, Inc.	2,329,926	132,223,301
Southwest Airlines Co.	1,682,378	53,684,682
United Airlines Holdings, Inc. <sup>(a)</sup>	1,163,021	112,231,526
		344,884,840
<b>Personal Care Products — 0.5%</b>		
BellRing Brands, Inc. <sup>(a)</sup>	456,437	16,591,485
Coty, Inc., Class A <sup>(a)</sup>	1,210,898	4,892,028

# Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
<b>Personal Care Products (continued)</b>		
elf Beauty, Inc. <sup>(a)(b)</sup>	196,901	\$ 26,085,444
Estee Lauder Cos., Inc. (The), Class A	835,925	73,661,711
Kenvue, Inc.	6,790,011	110,201,879
		231,432,547
<b>Pharmaceuticals — 0.4%</b>		
Corcept Therapeutics, Inc. <sup>(a)(b)</sup>	335,184	27,857,142
Elanco Animal Health, Inc. <sup>(a)(b)</sup>	1,761,816	35,482,974
Jazz Pharmaceuticals plc <sup>(a)</sup>	210,768	27,779,222
Organon & Co.	938,530	10,023,500
Perrigo Co. plc	489,520	10,901,611
Royalty Pharma plc, Class A	1,353,867	47,764,428
Viatrix, Inc.	4,235,154	41,928,025
		201,736,902
<b>Professional Services — 2.5%</b>		
Amentum Holdings, Inc. <sup>(a)(b)</sup>	573,520	13,735,804
Booz Allen Hamilton Holding Corp.	434,035	43,381,798
Broadridge Financial Solutions, Inc.	416,576	99,215,906
CACI International, Inc., Class A <sup>(a)(b)</sup>	77,997	38,903,344
Clarivate plc <sup>(a)(b)</sup>	1,242,985	4,760,633
Concentrix Corp.	160,560	7,409,844
Dayforce, Inc. <sup>(a)</sup>	550,607	37,931,316
Equifax, Inc. <sup>(b)</sup>	442,437	113,498,364
ExlService Holdings, Inc. <sup>(a)</sup>	567,040	24,966,771
FTI Consulting, Inc. <sup>(a)</sup>	112,673	18,213,590
Genpact Ltd.	570,878	23,914,079
Jacobs Solutions, Inc.	425,022	63,693,797
KBR, Inc.	456,628	21,593,938
Leidos Holdings, Inc.	455,551	86,080,917
ManpowerGroup, Inc.	163,180	6,184,522
Parsons Corp. <sup>(a)(b)</sup>	190,028	15,757,122
Paychex, Inc.	1,152,583	146,101,421
Paycom Software, Inc. <sup>(b)</sup>	183,205	38,132,289
Paylocity Holding Corp. <sup>(a)</sup>	159,025	25,327,912
Robert Half, Inc.	351,027	11,927,897
Science Applications International Corp.	167,140	16,608,702
SS&C Technologies Holdings, Inc.	756,132	67,114,276
TransUnion <sup>(b)</sup>	697,815	58,462,941
Verisk Analytics, Inc.	500,086	125,776,630
		1,108,693,813
<b>Real Estate Management &amp; Development — 0.9%<sup>(a)</sup></b>		
CBRE Group, Inc., Class A	1,061,839	167,303,353
CoStar Group, Inc.	1,491,953	125,876,074
Howard Hughes Holdings, Inc. <sup>(b)</sup>	109,739	9,017,254
Jones Lang LaSalle, Inc.	168,203	50,171,591
Zillow Group, Inc., Class A <sup>(b)</sup>	178,375	13,278,235
Zillow Group, Inc., Class C, NVS <sup>(b)</sup>	582,607	44,889,869
		410,536,376
<b>Residential REITs — 1.3%</b>		
American Homes 4 Rent, Class A	1,223,462	40,680,112
AvalonBay Communities, Inc.	508,418	98,211,105
Camden Property Trust	383,598	40,960,595
Equity LifeStyle Properties, Inc.	686,017	41,641,232
Equity Residential	1,350,589	87,423,626
Essex Property Trust, Inc.	227,846	60,985,260
Invitation Homes, Inc.	2,190,274	64,240,736
Mid-America Apartment Communities, Inc.	416,711	58,227,028
Sun Communities, Inc.	452,790	58,409,910
UDR, Inc.	1,179,212	43,937,439
		594,717,043
<b>Retail REITs — 1.4%</b>		
Agree Realty Corp.	387,421	27,522,388
Brixmor Property Group, Inc.	1,095,873	30,333,765

Security	Shares	Value
<b>Retail REITs (continued)</b>		
Federal Realty Investment Trust	304,649	\$ 30,863,990
Kimco Realty Corp.	2,390,716	52,237,145
NNN REIT, Inc.	672,671	28,635,604
Realty Income Corp.	3,229,491	196,320,758
Regency Centers Corp.	643,716	46,926,896
Simon Property Group, Inc.	1,156,892	217,113,922
		629,954,468
<b>Semiconductors &amp; Semiconductor Equipment — 2.1%</b>		
Allegro MicroSystems, Inc. <sup>(a)</sup>	441,082	12,879,594
Amkor Technology, Inc.	406,809	11,553,376
Astera Labs, Inc. <sup>(a)(b)</sup>	449,873	88,085,133
Cirrus Logic, Inc. <sup>(a)</sup>	182,479	22,862,794
Enphase Energy, Inc. <sup>(a)(b)</sup>	457,111	16,177,158
Entegris, Inc. <sup>(b)</sup>	536,095	49,567,344
First Solar, Inc. <sup>(a)(b)</sup>	362,586	79,961,091
GLOBALFOUNDRIES, Inc. <sup>(a)(b)</sup>	364,276	13,055,652
Lattice Semiconductor Corp. <sup>(a)(b)</sup>	489,117	35,862,058
MACOM Technology Solutions Holdings, Inc. <sup>(a)(b)</sup>	227,142	28,276,908
Microchip Technology, Inc.	1,885,817	121,107,168
MKS, Inc.	241,540	29,895,406
Monolithic Power Systems, Inc.	165,346	152,224,141
ON Semiconductor Corp. <sup>(a)(b)</sup>	1,503,325	74,128,956
Onto Innovation, Inc. <sup>(a)</sup>	174,352	22,529,765
Qorvo, Inc. <sup>(a)</sup>	302,899	27,588,041
Skyworks Solutions, Inc.	534,997	41,184,069
Teradyne, Inc. <sup>(b)</sup>	575,666	79,234,668
Universal Display Corp.	156,906	22,536,409
		928,709,731
<b>Software — 3.4%</b>		
Appfolio, Inc., Class A <sup>(a)</sup>	78,356	21,599,615
Aurora Innovation, Inc., Class A <sup>(a)(b)</sup>	3,738,588	20,150,989
Bentley Systems, Inc., Class B	565,008	29,086,612
BILL Holdings, Inc. <sup>(a)</sup>	332,586	17,617,080
CCC Intelligent Solutions Holdings, Inc. <sup>(a)(b)</sup>	1,955,166	17,811,562
Circle Internet Group, Inc. <sup>(a)(b)</sup>	168,377	22,323,423
Confluent, Inc., Class A <sup>(a)</sup>	989,802	19,598,080
Datadog, Inc., Class A <sup>(a)(b)</sup>	1,101,953	156,918,107
DocuSign, Inc. <sup>(a)</sup>	717,202	51,703,092
Dolby Laboratories, Inc., Class A	216,318	15,654,934
Dropbox, Inc., Class A <sup>(a)</sup>	662,674	20,019,382
Dynatrace, Inc. <sup>(a)</sup>	1,051,267	50,933,886
Elastic NV <sup>(a)</sup>	324,545	27,420,807
Fair Isaac Corp. <sup>(a)</sup>	83,674	125,220,651
Gen Digital, Inc.	1,964,108	55,761,026
Gitlab, Inc., Class A <sup>(a)(b)</sup>	474,149	21,374,637
Guidewire Software, Inc. <sup>(a)</sup>	298,593	68,634,587
HubSpot, Inc. <sup>(a)</sup>	181,817	85,053,993
Informatica, Inc., Class A <sup>(a)</sup>	380,541	9,452,638
Manhattan Associates, Inc. <sup>(a)</sup>	214,456	43,959,191
nCino, Inc. <sup>(a)(b)</sup>	382,922	10,381,015
Nutanix, Inc., Class A <sup>(a)(b)</sup>	909,665	67,669,979
Pegasystems, Inc.	308,802	17,756,115
Procure Technologies, Inc. <sup>(a)(b)</sup>	412,045	30,046,321
PTC, Inc. <sup>(a)</sup>	425,232	86,330,601
RingCentral, Inc., Class A <sup>(a)(b)</sup>	287,482	8,147,240
Rubrik, Inc., Class A <sup>(a)</sup>	415,111	34,142,880
SailPoint, Inc. <sup>(a)(b)</sup>	221,434	4,889,263
Samsara, Inc., Class A <sup>(a)</sup>	963,397	35,886,538
SentinelOne, Inc., Class A <sup>(a)(b)</sup>	1,035,611	18,237,110
Teradata Corp. <sup>(a)</sup>	336,673	7,241,836
Tyler Technologies, Inc. <sup>(a)(b)</sup>	153,948	80,539,436
UiPath, Inc., Class A <sup>(a)(b)</sup>	1,436,431	19,219,447
Unity Software, Inc. <sup>(a)(b)</sup>	1,129,358	45,219,494

# Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
<b>Software (continued)</b>		
Zoom Communications, Inc., Class A <sup>(a)</sup>	936,948	\$ 77,298,210
Zscaler, Inc. <sup>(a)</sup>	349,065	104,600,818
		1,527,900,595
<b>Specialized REITs — 2.2%</b>		
Crown Castle, Inc.	1,549,815	149,541,649
CubeSmart	810,394	32,950,620
Digital Realty Trust, Inc.	1,204,420	208,220,130
EPR Properties	265,060	15,376,130
Extra Space Storage, Inc.	752,987	106,125,988
Gaming & Leisure Properties, Inc.	969,442	45,185,692
Iron Mountain, Inc.	1,048,714	106,905,905
Lamar Advertising Co., Class A	313,719	38,405,480
Millrose Properties, Inc., Class A	427,182	14,357,587
National Storage Affiliates Trust	255,673	7,726,438
Rayonier, Inc.	550,562	14,611,915
SBA Communications Corp.	384,159	74,277,143
VICI Properties, Inc.	3,773,863	123,065,672
Weyerhaeuser Co.	2,594,711	64,322,886
		1,001,073,235
<b>Specialty Retail — 2.5%</b>		
AutoNation, Inc. <sup>(a)</sup>	98,179	21,478,620
Bath & Body Works, Inc.	764,239	19,686,797
Best Buy Co., Inc.	689,883	52,168,952
Burlington Stores, Inc. <sup>(a)</sup>	225,057	57,277,006
CarMax, Inc. <sup>(a)(b)</sup>	535,047	24,007,559
Carvana Co., Class A <sup>(a)(b)</sup>	471,294	177,790,949
Chewy, Inc., Class A <sup>(a)</sup>	760,478	30,761,335
Dick's Sporting Goods, Inc.	226,254	50,278,164
Five Below, Inc. <sup>(a)</sup>	194,194	30,041,812
Floor & Decor Holdings, Inc., Class A <sup>(a)(b)</sup>	382,915	28,220,835
GameStop Corp., Class A <sup>(a)(b)</sup>	1,462,584	39,899,291
Gap, Inc. (The)	816,659	17,468,336
GCI Liberty, Inc., Escrow <sup>(a)(c)</sup>	262,656	3
Lithia Motors, Inc., Class A	91,642	28,958,872
Murphy USA, Inc.	64,232	24,938,716
Penske Automotive Group, Inc.	65,991	11,476,495
RH <sup>(a)</sup>	54,495	11,071,204
Ross Stores, Inc.	1,150,552	175,332,619
Tractor Supply Co.	1,899,946	108,049,929
Ulta Beauty, Inc. <sup>(a)(b)</sup>	161,473	88,285,363
Valvoline, Inc. <sup>(a)(b)</sup>	452,978	16,266,440
Wayfair, Inc., Class A <sup>(a)(b)</sup>	339,106	30,292,339
Williams-Sonoma, Inc.	422,308	82,540,099
		1,126,291,735
<b>Technology Hardware, Storage &amp; Peripherals — 1.5%</b>		
Hewlett Packard Enterprise Co.	4,686,135	115,091,476
HP, Inc.	3,372,337	91,828,737
NetApp, Inc.	713,438	84,513,865
Pure Storage, Inc., Class A <sup>(a)</sup>	1,110,411	93,063,546
Sandisk Corp. <sup>(a)(b)</sup>	480,906	53,957,653
Super Micro Computer, Inc. <sup>(a)(b)</sup>	1,832,758	87,862,419
Western Digital Corp.	1,236,775	148,487,206
		674,804,902
<b>Textiles, Apparel &amp; Luxury Goods — 0.8%</b>		
Amer Sports, Inc. <sup>(a)(b)</sup>	534,515	18,574,396
Birkenstock Holding plc <sup>(a)(b)</sup>	189,707	8,584,242
Columbia Sportswear Co.	91,609	4,791,151
Crocs, Inc. <sup>(a)</sup>	193,189	16,140,941
Deckers Outdoor Corp. <sup>(a)(b)</sup>	527,377	53,460,206
Lululemon Athletica, Inc. <sup>(a)(b)</sup>	375,651	66,839,582
On Holding AG, Class A <sup>(a)(b)</sup>	787,701	33,359,137
PVH Corp. <sup>(b)</sup>	170,312	14,267,036

Security	Shares	Value
<b>Textiles, Apparel &amp; Luxury Goods (continued)</b>		
Ralph Lauren Corp., Class A	135,526	\$ 42,495,533
Tapestry, Inc.	739,258	83,698,791
Under Armour, Inc., Class A <sup>(a)(b)</sup>	676,608	3,376,274
Under Armour, Inc., Class C, NVS <sup>(a)(b)</sup>	695,826	3,360,840
VF Corp.	1,263,377	18,230,530
		367,178,659
<b>Trading Companies &amp; Distributors — 2.3%</b>		
Air Lease Corp., Class A	370,747	23,598,047
Applied Industrial Technologies, Inc.	137,067	35,781,340
Core & Main, Inc., Class A <sup>(a)</sup>	682,670	36,748,126
Fastenal Co.	4,099,003	201,015,107
Ferguson Enterprises, Inc.	691,756	155,354,563
FTAI Aviation Ltd.	364,602	60,837,490
MSC Industrial Direct Co., Inc., Class A	156,772	14,444,972
QXO, Inc. <sup>(a)(b)</sup>	2,181,241	41,574,454
SiteOne Landscape Supply, Inc. <sup>(a)(b)</sup>	157,933	20,341,770
United Rentals, Inc.	229,182	218,790,888
Watsco, Inc.	124,088	50,168,778
WESCO International, Inc.	171,615	36,296,573
WW Grainger, Inc.	158,195	150,753,507
		1,045,705,615
<b>Water Utilities — 0.3%</b>		
American Water Works Co., Inc.	696,366	96,927,183
Essential Utilities, Inc.	1,001,352	39,953,945
		136,881,128
<b>Wireless Telecommunication Services — 0.0%</b>		
Millicom International Cellular SA	359,995	17,474,157
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$32,641,122,900)		44,815,021,590
<b>Short-Term Securities</b>		
<b>Money Market Funds — 4.3%<sup>(d)(e)</sup></b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.26% <sup>(f)</sup>	1,827,924,339	1,828,838,301
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09%	79,439,540	79,439,540
<b>Total Short-Term Securities — 4.3%</b>		
(Cost: \$1,907,395,359)		1,908,277,841
<b>Total Investments — 104.0%</b>		
(Cost: \$34,548,518,259)		46,723,299,431
<b>Liabilities in Excess of Other Assets — (4.0%)</b>		
		(1,787,949,357)
<b>Net Assets — 100.0%</b>		
		\$ 44,935,350,074

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

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

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

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

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

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

September 30, 2025

**Affiliates**

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

<i>Affiliated Issuer</i>	<i>Value at 03/31/25</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 09/30/25</i>	<i>Shares Held at 09/30/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds:									
Institutional, SL Agency Shares . . . . .	\$ 1,264,259,429	\$ 564,512,429 <sup>(a)</sup>	\$ —	\$ (10,922)	\$ 77,365	\$ 1,828,838,301	1,827,924,339	\$ 5,585,098 <sup>(b)</sup>	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares . . . . .	65,763,291	13,676,249 <sup>(a)</sup>	—	—	—	79,439,540	79,439,540	1,352,145	—
				<u>\$ (10,922)</u>	<u>\$ 77,365</u>	<u>\$ 1,908,277,841</u>		<u>\$ 6,937,243</u>	<u>\$ —</u>

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

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

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

**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Russell 1000 E-Mini Index . . . . .	52	12/19/25	\$ 9,578	\$ 91,307
Russell 1000 Value E-Mini Index . . . . .	337	12/19/25	33,990	53,224
Russell 2000 E-Mini Index . . . . .	41	12/19/25	5,034	29,607
S&P Midcap 400 E-Mini Index . . . . .	190	12/19/25	62,438	(867,847)
				<u>\$ (693,709)</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:

	<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>
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 174,138	\$ —	\$ —	\$ —	\$ 174,138
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> . . . . .	—	—	867,847	—	—	—	867,847

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

Schedule of Investments (unaudited) (continued)

September 30, 2025

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 4,770,327	\$ —	\$ —	\$ —	\$ 4,770,327
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ (2,022,701)	\$ —	\$ —	\$ —	\$ (2,022,701)

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

Futures contracts	
Average notional value of contracts — long . . . . .	\$ 79,841,960

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 44,815,021,587	\$ —	\$ 3	\$ 44,815,021,590
Short-Term Securities				
Money Market Funds . . . . .	1,908,277,841	—	—	1,908,277,841
	<u>\$ 46,723,299,428</u>	<u>\$ —</u>	<u>\$ 3</u>	<u>\$ 46,723,299,431</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Equity contracts . . . . .	\$ 174,138	\$ —	\$ —	\$ 174,138
Liabilities				
Equity contracts . . . . .	(867,847)	—	—	(867,847)
	<u>\$ (693,709)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (693,709)</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

September 30, 2025

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 6.4%</b>		
Axon Enterprise, Inc. <sup>(a)(b)</sup>	501,157	\$ 359,650,309
BWX Technologies, Inc.	109,535	20,194,968
Carpenter Technology Corp.	57,742	14,177,971
HEICO Corp. <sup>(a)</sup>	285,418	92,138,639
HEICO Corp., Class A	503,950	128,048,655
Howmet Aerospace, Inc.	2,692,453	528,340,052
Karman Holdings, Inc. <sup>(a)(b)</sup>	177,741	12,832,900
Leonardo DRS, Inc.	202,589	9,197,541
Loar Holdings, Inc. <sup>(a)(b)</sup>	262,017	20,961,360
Rocket Lab Corp. <sup>(a)(b)</sup>	2,776,068	133,001,418
Spirit AeroSystems Holdings, Inc., Class A <sup>(b)</sup>	86,240	3,328,864
StandardAero, Inc. <sup>(a)(b)</sup>	87,906	2,398,955
		1,324,271,632
<b>Banks — 0.1%</b>		
Pinnacle Financial Partners, Inc.	35,386	3,318,853
Popular, Inc.	40,693	5,168,418
Western Alliance Bancorp	151,477	13,136,085
		21,623,356
<b>Beverages — 0.3%</b>		
Celsius Holdings, Inc. <sup>(b)</sup>	1,106,537	63,614,812
Coca-Cola Consolidated, Inc.	49,420	5,790,047
		69,404,859
<b>Biotechnology — 5.0% <sup>(b)</sup></b>		
Alnylam Pharmaceuticals, Inc.	838,578	382,391,568
Apellis Pharmaceuticals, Inc.	723,400	16,370,542
Caris Life Sciences, Inc.	74,637	2,257,769
Exact Sciences Corp.	70,976	3,883,097
Exelixis, Inc. <sup>(a)</sup>	1,430,330	59,072,629
Halozyne Therapeutics, Inc. <sup>(a)</sup>	824,954	60,502,126
Incyte Corp. <sup>(a)</sup>	278,574	23,625,861
Insmed, Inc. <sup>(a)</sup>	1,171,445	168,699,794
Ionis Pharmaceuticals, Inc. <sup>(a)</sup>	968,922	63,386,877
Natera, Inc. <sup>(a)</sup>	872,349	140,422,019
Neurocrine Biosciences, Inc.	557,412	78,249,497
Sarepta Therapeutics, Inc. <sup>(a)</sup>	523,515	10,088,134
Summit Therapeutics, Inc. <sup>(a)</sup>	795,370	16,432,344
UltraGenyx Pharmaceutical, Inc.	606,589	18,246,197
Viking Therapeutics, Inc. <sup>(a)</sup>	57,392	1,508,262
		1,045,136,716
<b>Broadline Retail — 1.4% <sup>(b)</sup></b>		
Coufang, Inc., Class A <sup>(a)</sup>	8,337,309	268,461,350
Etsy, Inc.	377,741	25,078,225
		293,539,575
<b>Building Products — 0.9%</b>		
AAON, Inc. <sup>(a)</sup>	456,094	42,617,423
Armstrong World Industries, Inc.	84,682	16,598,519
Carlisle Cos., Inc.	34,793	11,445,505
Lennox International, Inc.	213,091	112,801,852
Simpson Manufacturing Co., Inc.	25,063	4,197,050
		187,660,349
<b>Capital Markets — 5.9%</b>		
Ameriprise Financial, Inc.	558,054	274,144,028
Ares Management Corp., Class A	1,264,396	202,164,276
Bank of New York Mellon Corp. (The)	343,883	37,469,492
Blue Owl Capital, Inc., Class A	4,107,567	69,541,109
Coinbase Global, Inc., Class A <sup>(b)</sup>	137,658	46,458,198
FactSet Research Systems, Inc.	16,638	4,766,621
Freedom Holding Corp. <sup>(a)(b)</sup>	100,765	17,344,680
Hamilton Lane, Inc., Class A	176,795	23,830,198

Security	Shares	Value
<b>Capital Markets (continued)</b>		
Houlihan Lokey, Inc., Class A	138,273	\$ 28,390,212
Jefferies Financial Group, Inc.	250,907	16,414,336
Lazard, Inc.	119,653	6,315,285
LPL Financial Holdings, Inc. <sup>(a)</sup>	535,610	178,192,091
Morningstar, Inc.	107,118	24,852,447
MSCI, Inc.	248,701	141,115,434
Robinhood Markets, Inc., Class A <sup>(b)</sup>	666,787	95,470,563
TPG, Inc., Class A	832,909	47,850,622
Tradeweb Markets, Inc., Class A <sup>(a)</sup>	65,712	7,292,718
XP, Inc., Class A	240,241	4,514,128
		1,226,126,438
<b>Commercial Services &amp; Supplies — 1.0%</b>		
RB Global, Inc. <sup>(a)</sup>	78,187	8,472,343
Rollins, Inc.	1,886,793	110,830,221
Tetra Tech, Inc.	335,991	11,215,380
Veralto Corp.	636,774	67,886,476
		198,404,420
<b>Communications Equipment — 0.1%</b>		
Lumentum Holdings, Inc. <sup>(b)</sup>	36,916	6,006,603
Ubiquiti, Inc. <sup>(a)</sup>	28,866	19,068,302
		25,074,905
<b>Construction &amp; Engineering — 2.9%</b>		
Comfort Systems USA, Inc.	233,753	192,888,301
EMCOR Group, Inc.	102,828	66,790,899
MasTec, Inc. <sup>(b)</sup>	87,843	18,693,869
Quanta Services, Inc.	766,616	317,701,003
WillScot Holdings Corp.	303,840	6,414,062
		602,488,134
<b>Construction Materials — 0.1% <sup>(a)</sup></b>		
Eagle Materials, Inc.	14,994	3,494,202
James Hardie Industries plc, ADR <sup>(b)</sup>	633,887	12,176,969
		15,671,171
<b>Consumer Finance — 0.2%</b>		
Ally Financial, Inc.	218,158	8,551,794
Credit Acceptance Corp. <sup>(a)(b)</sup>	3,137	1,464,759
SLM Corp.	196,490	5,438,843
SoFi Technologies, Inc. <sup>(b)</sup>	1,041,994	27,529,482
		42,984,878
<b>Consumer Staples Distribution &amp; Retail — 1.3%</b>		
BJ's Wholesale Club Holdings, Inc. <sup>(a)(b)</sup>	131,836	12,293,707
Casey's General Stores, Inc.	37,331	21,103,961
Performance Food Group Co. <sup>(a)(b)</sup>	128,705	13,390,468
Sprouts Farmers Market, Inc. <sup>(b)</sup>	658,818	71,679,398
Sysco Corp.	1,747,822	143,915,664
		262,383,198
<b>Distributors — 0.1%</b>		
Pool Corp.	45,082	13,978,576
<b>Diversified Consumer Services — 0.5%</b>		
Bright Horizons Family Solutions, Inc. <sup>(b)</sup>	51,535	5,595,155
Duolingo, Inc., Class A <sup>(b)</sup>	252,689	81,325,428
Grand Canyon Education, Inc. <sup>(b)</sup>	53,680	11,783,834
H&R Block, Inc.	150,192	7,595,209
		106,299,626
<b>Diversified Telecommunication Services — 0.3%</b>		
AST SpaceMobile, Inc., Class A <sup>(a)(b)</sup>	1,193,102	58,557,446
GCI Liberty, Inc., Class A <sup>(b)</sup>	5,447	204,562
GCI Liberty, Inc., Class C, NVS <sup>(a)(b)</sup>	31,825	1,186,118

# Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
<b>Diversified Telecommunication Services (continued)</b>		
Iridium Communications, Inc.	48,133	\$ 840,402
		60,788,528
<b>Electric Utilities — 1.0%</b>		
NRG Energy, Inc.	1,276,611	206,747,151
<b>Electrical Equipment — 2.0%</b>		
Rockwell Automation, Inc.	61,033	21,332,864
Vertiv Holdings Co., Class A	2,556,209	385,629,690
		406,962,554
<b>Electronic Equipment, Instruments &amp; Components — 0.5%</b>		
CDW Corp.	65,257	10,394,135
Jabil, Inc.	462,758	100,497,155
		110,891,290
<b>Entertainment — 4.6%</b>		
Liberty Media Corp.-Liberty Formula One, Class A <sup>(b)</sup>	50,489	4,807,562
Liberty Media Corp.-Liberty Formula One, Class C, NVS <sup>(b)</sup>	436,664	45,609,555
Live Nation Entertainment, Inc. <sup>(a)(b)</sup>	1,063,199	173,726,717
ROBLOX Corp., Class A <sup>(a)(b)</sup>	4,099,320	567,837,806
Roku, Inc., Class A <sup>(b)</sup>	113,840	11,398,799
Take-Two Interactive Software, Inc. <sup>(a)(b)</sup>	414,479	107,084,795
TKO Group Holdings, Inc., Class A <sup>(a)</sup>	196,522	39,689,583
		950,154,817
<b>Financial Services — 2.6%</b>		
Affirm Holdings, Inc., Class A <sup>(a)(b)</sup>	1,074,305	78,510,209
Block, Inc., Class A <sup>(a)(b)</sup>	1,356,222	98,014,164
Corpay, Inc. <sup>(b)</sup>	457,051	131,658,111
Equitable Holdings, Inc.	1,476,853	74,994,595
Shift4 Payments, Inc., Class A <sup>(a)(b)</sup>	438,121	33,910,566
Toast, Inc., Class A <sup>(b)</sup>	3,038,676	110,942,061
UWM Holdings Corp., Class A	117,466	715,368
WEX, Inc. <sup>(a)(b)</sup>	20,529	3,233,933
		531,979,007
<b>Food Products — 0.1%</b>		
Darling Ingredients, Inc. <sup>(a)(b)</sup>	120,406	3,716,933
Freshpet, Inc. <sup>(a)(b)</sup>	87,075	4,798,703
Hershey Co. (The)	118,572	22,178,893
		30,694,529
<b>Ground Transportation — 0.3%</b>		
Avis Budget Group, Inc. <sup>(b)</sup>	39,521	6,346,085
Lyft, Inc., Class A <sup>(a)(b)</sup>	436,012	9,596,624
Old Dominion Freight Line, Inc.	70,145	9,875,013
U-Haul Holding Co. <sup>(a)(b)</sup>	22,958	1,310,213
U-Haul Holding Co., NVS <sup>(a)</sup>	263,932	13,434,139
XPO, Inc. <sup>(a)(b)</sup>	158,375	20,473,136
		61,035,210
<b>Health Care Equipment &amp; Supplies — 4.1%</b>		
Dexcom, Inc. <sup>(b)</sup>	2,628,534	176,874,053
IDEXX Laboratories, Inc. <sup>(a)(b)</sup>	542,184	346,395,936
Inspire Medical Systems, Inc. <sup>(b)</sup>	193,521	14,359,258
Insulet Corp. <sup>(b)</sup>	471,166	145,463,079
Masimo Corp. <sup>(a)(b)</sup>	302,416	44,621,481
Penumbra, Inc. <sup>(b)</sup>	251,687	63,757,351
ResMed, Inc.	232,391	63,612,388
		855,083,546
<b>Health Care Providers &amp; Services — 2.8%</b>		
Cardinal Health, Inc.	804,767	126,316,228
Cencora, Inc.	1,230,178	384,467,530
Chemed Corp.	8,840	3,958,022

Security	Shares	Value
<b>Health Care Providers &amp; Services (continued)</b>		
DaVita, Inc. <sup>(b)</sup>	252,055	\$ 33,490,548
Molina Healthcare, Inc. <sup>(a)(b)</sup>	198,229	37,933,102
		586,165,430
<b>Health Care Technology — 1.5%<sup>(b)</sup></b>		
Doximity, Inc., Class A <sup>(a)</sup>	895,812	65,528,648
Veeva Systems, Inc., Class A	789,890	235,316,130
		300,844,778
<b>Hotels, Restaurants &amp; Leisure — 12.5%</b>		
Carnival Corp. <sup>(a)(b)</sup>	2,243,388	64,856,347
Cava Group, Inc. <sup>(a)(b)</sup>	669,568	40,448,603
Choice Hotels International, Inc. <sup>(a)</sup>	57,002	6,094,084
Churchill Downs, Inc.	357,089	34,641,204
Darden Restaurants, Inc.	745,499	141,913,190
Domino's Pizza, Inc.	65,137	28,120,294
DraftKings, Inc., Class A <sup>(a)(b)</sup>	3,229,485	120,782,739
Dutch Bros, Inc., Class A <sup>(a)(b)</sup>	786,878	41,185,194
Expedia Group, Inc.	813,053	173,790,079
Flutter Entertainment plc <sup>(a)(b)</sup>	973,531	247,276,874
Hilton Worldwide Holdings, Inc. <sup>(a)</sup>	1,548,643	401,779,940
Las Vegas Sands Corp.	2,087,924	112,309,432
Light & Wonder, Inc., Class A <sup>(a)(b)</sup>	555,336	46,614,904
Norwegian Cruise Line Holdings Ltd. <sup>(b)</sup>	2,686,702	66,173,470
Planet Fitness, Inc., Class A <sup>(a)(b)</sup>	562,962	58,435,456
Restaurant Brands International, Inc.	1,383,807	88,757,381
Royal Caribbean Cruises Ltd.	1,700,139	550,130,979
Texas Roadhouse, Inc.	445,282	73,983,604
Travel + Leisure Co.	138,233	8,223,481
Vail Resorts, Inc.	196,564	29,400,077
Viking Holdings Ltd. <sup>(a)(b)</sup>	1,169,658	72,705,941
Wendy's Co. (The)	506,941	4,643,580
Wingstop, Inc. <sup>(a)</sup>	186,357	46,902,330
Wyndham Hotels & Resorts, Inc.	449,685	35,929,831
Yum! Brands, Inc.	629,779	95,726,408
		2,590,825,422
<b>Household Durables — 0.6%</b>		
SharkNinja, Inc. <sup>(b)</sup>	94,891	9,788,007
Somnigroup International, Inc.	1,359,262	114,626,564
TopBuild Corp. <sup>(a)(b)</sup>	14,319	5,596,724
		130,011,295
<b>Independent Power and Renewable Electricity Producers — 2.1%</b>		
Vistra Corp. <sup>(a)</sup>	2,270,165	444,770,727
<b>Insurance — 0.8%</b>		
Brown & Brown, Inc.	198,138	18,583,363
Everest Group Ltd.	39,681	13,897,477
Kinsale Capital Group, Inc. <sup>(a)</sup>	148,965	63,348,856
Markel Group, Inc. <sup>(b)</sup>	17,072	32,630,738
RLI Corp.	34,387	2,242,720
Ryan Specialty Holdings, Inc., Class A	704,404	39,700,209
		170,403,363
<b>Interactive Media &amp; Services — 1.2%<sup>(a)(b)</sup></b>		
Pinterest, Inc., Class A	1,973,916	63,500,878
Reddit, Inc., Class A	784,062	180,326,419
Trump Media & Technology Group Corp.	583,557	9,582,006
		253,409,303
<b>IT Services — 3.8%<sup>(b)</sup></b>		
Cloudflare, Inc., Class A	2,072,160	444,664,814
Gartner, Inc. <sup>(a)</sup>	503,231	132,284,333
Globant SA <sup>(a)</sup>	27,860	1,598,607
GoDaddy, Inc., Class A <sup>(a)</sup>	923,409	126,350,053
Kyndryl Holdings, Inc. <sup>(a)</sup>	112,019	3,363,931

# Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
<b>IT Services (continued)</b>		
MongoDB, Inc., Class A <sup>(a)</sup>	51,119	\$ 15,866,315
Okta, Inc., Class A <sup>(a)</sup>	437,564	40,124,619
Twilio, Inc., Class A <sup>(a)</sup>	165,221	16,536,970
		780,789,642
<b>Life Sciences Tools &amp; Services — 0.9%<sup>(b)</sup></b>		
Medpace Holdings, Inc.	149,786	77,013,970
Repligen Corp. <sup>(a)</sup>	44,350	5,928,264
Sotera Health Co.	102,909	1,618,759
Tempus AI, Inc. <sup>(a)</sup>	552,424	44,586,141
Waters Corp. <sup>(a)</sup>	209,674	62,862,362
		192,009,496
<b>Machinery — 0.1%</b>		
Allison Transmission Holdings, Inc.	95,771	8,129,043
RBC Bearings, Inc. <sup>(a)(b)</sup>	42,914	16,748,905
		24,877,948
<b>Media — 0.8%</b>		
DoubleVerify Holdings, Inc. <sup>(b)</sup>	438,504	5,253,278
Liberty Broadband Corp., Class A <sup>(b)</sup>	27,143	1,718,966
Liberty Broadband Corp., Class C, NVS <sup>(b)</sup>	159,126	10,110,866
Nexstar Media Group, Inc.	11,348	2,243,954
NIQ Global Intelligence plc <sup>(b)</sup>	159,046	2,497,022
Trade Desk, Inc. (The), Class A <sup>(a)(b)</sup>	3,000,804	147,069,404
		168,893,490
<b>Metals &amp; Mining — 0.2%</b>		
Anglogold Ashanti plc	410,125	28,844,091
Steel Dynamics, Inc.	90,432	12,608,934
		41,453,025
<b>Oil, Gas &amp; Consumable Fuels — 2.7%</b>		
Cheniere Energy, Inc.	667,002	156,732,130
HF Sinclair Corp.	106,546	5,576,618
Phillips 66	195,538	26,597,079
Targa Resources Corp.	1,443,353	241,819,361
Texas Pacific Land Corp. <sup>(a)</sup>	129,155	120,584,274
		551,309,462
<b>Passenger Airlines — 0.1%</b>		
Alaska Air Group, Inc. <sup>(b)</sup>	133,255	6,633,434
American Airlines Group, Inc. <sup>(b)</sup>	308,573	3,468,360
Southwest Airlines Co.	332,646	10,614,734
		20,716,528
<b>Pharmaceuticals — 0.3%</b>		
Corcept Therapeutics, Inc. <sup>(a)(b)</sup>	636,748	52,920,126
<b>Professional Services — 3.2%</b>		
Booz Allen Hamilton Holding Corp.	815,641	81,523,318
Broadridge Financial Solutions, Inc.	711,175	169,380,550
Dayforce, Inc. <sup>(a)(b)</sup>	95,371	6,570,108
Equifax, Inc. <sup>(a)</sup>	144,103	36,966,743
ExlService Holdings, Inc. <sup>(b)</sup>	1,071,262	47,167,666
KBR, Inc.	69,660	3,294,221
Paychex, Inc.	678,956	86,064,462
Paycom Software, Inc. <sup>(a)</sup>	188,212	39,174,446
Paylocity Holding Corp. <sup>(b)</sup>	274,105	43,656,703
Verisk Analytics, Inc.	564,296	141,926,087
		655,724,304
<b>Real Estate Management &amp; Development — 0.4%<sup>(b)</sup></b>		
CBRE Group, Inc., Class A <sup>(a)</sup>	219,175	34,533,213
CoStar Group, Inc.	349,478	29,485,459
Jones Lang LaSalle, Inc.	85,188	25,409,877
		89,428,549

Security	Shares	Value
<b>Residential REITs — 0.1%</b>		
Sun Communities, Inc.	163,004	\$ 21,027,516
UDR, Inc.	128,457	4,786,308
		25,813,824
<b>Retail REITs — 0.4%</b>		
Simon Property Group, Inc.	483,648	90,766,220
<b>Semiconductors &amp; Semiconductor Equipment — 2.8%</b>		
Astera Labs, Inc. <sup>(b)</sup>	845,395	165,528,341
Enphase Energy, Inc. <sup>(a)(b)</sup>	864,062	30,579,154
Entegris, Inc. <sup>(a)</sup>	166,068	15,354,648
Lattice Semiconductor Corp. <sup>(a)(b)</sup>	780,597	57,233,372
MACOM Technology Solutions Holdings, Inc. <sup>(b)</sup>	106,425	13,248,848
Monolithic Power Systems, Inc.	311,097	286,408,342
Onto Innovation, Inc. <sup>(b)</sup>	72,485	9,366,512
		577,719,217
<b>Software — 9.1%</b>		
Appfolio, Inc., Class A <sup>(b)</sup>	148,626	40,970,243
Bentley Systems, Inc., Class B <sup>(a)</sup>	1,056,176	54,371,940
Circle Internet Group, Inc. <sup>(a)(b)</sup>	49,112	6,511,269
Confluent, Inc., Class A <sup>(b)</sup>	1,857,455	36,777,609
Datadog, Inc., Class A <sup>(a)(b)</sup>	2,073,025	295,198,760
DocuSign, Inc. <sup>(a)(b)</sup>	1,021,074	73,609,225
Dropbox, Inc., Class A <sup>(b)</sup>	329,757	9,961,959
Dynatrace, Inc. <sup>(a)(b)</sup>	1,973,823	95,631,724
Elastic NV <sup>(b)</sup>	608,328	51,397,633
Fair Isaac Corp. <sup>(a)(b)</sup>	129,615	193,972,736
Gen Digital, Inc.	400,302	11,364,574
Gitlab, Inc., Class A <sup>(a)(b)</sup>	891,823	40,203,381
Guidewire Software, Inc. <sup>(a)(b)</sup>	562,691	129,340,153
HubSpot, Inc. <sup>(b)</sup>	341,508	159,757,442
Manhattan Associates, Inc. <sup>(a)(b)</sup>	403,125	82,632,563
nCino, Inc. <sup>(a)(b)</sup>	101,287	2,745,891
Nutanix, Inc., Class A <sup>(a)(b)</sup>	421,121	31,327,191
Pegasystems, Inc.	197,102	11,333,365
Procore Technologies, Inc. <sup>(a)(b)</sup>	768,812	56,061,771
PTC, Inc. <sup>(b)</sup>	94,131	19,110,476
RingCentral, Inc., Class A <sup>(a)(b)</sup>	537,227	15,225,013
Rubrik, Inc., Class A <sup>(b)</sup>	465,729	38,306,210
Samsara, Inc., Class A <sup>(a)(b)</sup>	1,800,014	67,050,522
SentinelOne, Inc., Class A <sup>(a)(b)</sup>	1,419,089	24,990,157
Teradata Corp. <sup>(b)</sup>	160,562	3,453,689
Tyler Technologies, Inc. <sup>(a)(b)</sup>	239,838	125,473,648
Unity Software, Inc. <sup>(a)(b)</sup>	125,349	5,018,974
Zscaler, Inc. <sup>(b)</sup>	655,749	196,501,745
		1,878,299,863
<b>Specialized REITs — 0.3%</b>		
Lamar Advertising Co., Class A	589,443	72,159,612
<b>Specialty Retail — 4.6%</b>		
Burlington Stores, Inc. <sup>(b)</sup>	422,501	107,526,504
Carvana Co., Class A <sup>(a)(b)</sup>	885,670	334,110,151
Chewy, Inc., Class A <sup>(b)</sup>	1,429,118	57,807,823
Floor & Decor Holdings, Inc., Class A <sup>(a)(b)</sup>	230,232	16,968,098
Lithia Motors, Inc., Class A	19,324	6,106,384
Murphy USA, Inc.	121,191	47,053,618
RH <sup>(b)</sup>	17,205	3,495,368
Ross Stores, Inc.	433,351	66,038,359
Tractor Supply Co.	3,573,893	203,247,295
Ulta Beauty, Inc. <sup>(a)(b)</sup>	76,418	41,781,541
Valvoline, Inc. <sup>(a)(b)</sup>	755,302	27,122,895
Wayfair, Inc., Class A <sup>(a)(b)</sup>	111,975	10,002,727
Williams-Sonoma, Inc.	120,160	23,485,272
		944,746,035

# Schedule of Investments (unaudited) (continued)

September 30, 2025

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

Security	Shares	Value
<b>Technology Hardware, Storage &amp; Peripherals — 1.4%</b>		
NetApp, Inc. ....	529,336	\$ 62,705,142
Pure Storage, Inc., Class A <sup>(a)(b)</sup> .....	1,789,942	150,015,039
Super Micro Computer, Inc. <sup>(a)(b)</sup> .....	1,579,238	75,708,670
		288,428,851
<b>Textiles, Apparel &amp; Luxury Goods — 1.9%</b>		
Birkenstock Holding plc <sup>(a)(b)</sup> .....	108,180	4,895,145
Deckers Outdoor Corp. <sup>(b)</sup> .....	991,051	100,462,840
Lululemon Athletica, Inc. <sup>(a)(b)</sup> .....	407,825	72,564,302
On Holding AG, Class A <sup>(a)(b)</sup> .....	1,477,924	62,590,081
Ralph Lauren Corp., Class A .....	18,723	5,870,784
Tapestry, Inc. ....	1,275,044	144,360,482
		390,743,634
<b>Trading Companies &amp; Distributors — 3.6%</b>		
Core & Main, Inc., Class A <sup>(a)(b)</sup> .....	742,463	39,966,783
Fastenal Co. ....	6,334,768	310,657,023
Ferguson Enterprises, Inc. ....	78,360	17,598,089
FTAI Aviation Ltd. ....	685,189	114,330,636
SiteOne Landscape Supply, Inc. <sup>(a)(b)</sup> .....	95,381	12,285,073
WW Grainger, Inc. ....	254,149	242,193,831
		737,031,435
<b>Total Long-Term Investments — 99.9%</b>		
(Cost: \$17,448,464,162) .....		20,709,646,044

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 5.3%<sup>(c)(d)</sup></b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.26% <sup>(e)</sup> .....	1,089,791,330	\$ 1,090,336,225
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.09% .....	21,777,650	21,777,650
<b>Total Short-Term Securities — 5.3%</b> (Cost: \$1,111,616,033) .....		1,112,113,875
<b>Total Investments — 105.2%</b> (Cost: \$18,560,080,195) .....		21,821,759,919
<b>Liabilities in Excess of Other Assets — (5.2)%</b> .....		(1,088,131,407)
<b>Net Assets — 100.0%</b> .....		\$ 20,733,628,512

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

(b) Non-income producing security.

(c) Affiliate of the Fund.

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

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

## Affiliates

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

Affiliated Issuer	Value at 03/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares .....	\$ 803,381,952	\$ 286,921,911 <sup>(a)</sup>	\$ —	\$ 3,365	\$ 28,997	\$ 1,090,336,225	1,089,791,330	\$ 1,265,058 <sup>(b)</sup>	\$ —
BlackRock Cash Funds:									
Treasury, SL Agency Shares .....	19,617,581	2,160,069 <sup>(a)</sup>	—	—	—	21,777,650	21,777,650	524,617	—
				\$ 3,365	\$ 28,997	\$ 1,112,113,875		\$ 1,789,675	\$ —

(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				
Nasdaq-100 E-Mini Index .....	17	12/19/25	\$ 8,467	\$ 160,315
Russell 2000 E-Mini Index .....	77	12/19/25	9,454	21,654
				\$ 181,969

September 30, 2025

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 181,969	\$ —	\$ —	\$ —	\$ 181,969

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ (943,685)	\$ —	\$ —	\$ —	\$ (943,685)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 170,873	\$ —	\$ —	\$ —	\$ 170,873

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

Futures contracts	
Average notional value of contracts — long . . . . .	\$ 16,851,840

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Investments</b>				
Long-Term Investments				
Common Stocks . . . . .	\$ 20,709,646,044	\$ —	\$ —	\$ 20,709,646,044
Short-Term Securities				
Money Market Funds . . . . .	1,112,113,875	—	—	1,112,113,875
	<u>\$ 21,821,759,919</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 21,821,759,919</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
<b>Assets</b>				
Equity contracts . . . . .	\$ 181,969	\$ —	\$ —	\$ 181,969

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

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

September 30, 2025

	iShares Micro-Cap ETF	iShares Russell 2500 ETF	iShares Russell Mid-Cap ETF	iShares Russell Mid-Cap Growth ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 981,509,010	\$ 1,011,100,692	\$ 44,815,021,590	\$ 20,709,646,044
Investments, at value — affiliated <sup>(c)</sup>	249,393,624	1,058,227,708	1,908,277,841	1,112,113,875
Cash	621,377	26,176	634,838	131,267
Cash pledged:				
Futures contracts	133,710	184,000	6,464,420	1,288,020
Foreign currency, at value <sup>(d)</sup>	—	10,959	153,650	—
Receivables:				
Investments sold	1,022,997	—	—	—
Securities lending income — affiliated	425,644	114,018	580,488	268,116
Capital shares sold	—	—	233,647	259,765
Dividends — unaffiliated	554,774	937,511	39,013,160	4,201,638
Dividends — affiliated	8,086	8,781	265,894	72,151
Variation margin on futures contracts	3,397	4,120	154,949	39,759
<b>Total assets</b>	<b>1,233,672,619</b>	<b>2,070,613,965</b>	<b>46,770,800,477</b>	<b>21,828,020,635</b>
<b>LIABILITIES</b>				
Due to broker	547,110	—	—	—
Collateral on securities loaned	247,623,422	336,193,801	1,828,420,430	1,090,141,949
Payables:				
Capital shares redeemed	—	—	373,833	389,649
Investment advisory fees	474,072	100,579	6,656,140	3,860,525
<b>Total liabilities</b>	<b>248,644,604</b>	<b>336,294,380</b>	<b>1,835,450,403</b>	<b>1,094,392,123</b>
<b>Commitments and contingent liabilities</b>				
<b>NET ASSETS</b>	<b>\$ 985,028,015</b>	<b>\$ 1,734,319,585</b>	<b>\$ 44,935,350,074</b>	<b>\$ 20,733,628,512</b>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital	\$ 1,197,835,866	\$ 1,565,958,226	\$ 33,435,999,868	\$ 18,235,537,728
Accumulated earnings (loss)	(212,807,851)	168,361,359	11,499,350,206	2,498,090,784
<b>NET ASSETS</b>	<b>\$ 985,028,015</b>	<b>\$ 1,734,319,585</b>	<b>\$ 44,935,350,074</b>	<b>\$ 20,733,628,512</b>
<b>NET ASSET VALUE</b>				
Shares outstanding	6,600,000	23,550,000	465,450,000	145,650,000
Net asset value	\$ 149.25	\$ 73.64	\$ 96.54	\$ 142.35
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
<sup>(a)</sup> Investments, at cost — unaffiliated	\$ 948,905,761	\$ 934,385,334	\$ 32,641,122,900	\$ 17,448,464,162
<sup>(b)</sup> Securities loaned, at value	\$ 238,815,998	\$ 330,501,827	\$ 1,785,599,705	\$ 1,064,861,330
<sup>(c)</sup> Investments, at cost — affiliated	\$ 249,301,544	\$ 960,878,168	\$ 1,907,395,359	\$ 1,111,616,033
<sup>(d)</sup> Foreign currency, at cost	\$ —	\$ 10,956	\$ 153,601	\$ —

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended September 30, 2025

	iShares Micro-Cap ETF	iShares Russell 2500 ETF	iShares Russell Mid-Cap ETF	iShares Russell Mid-Cap Growth ETF
<b>INVESTMENT INCOME</b>				
Dividends — unaffiliated . . . . .	\$ 5,860,906	\$ 6,887,441	\$ 342,908,066	\$ 58,071,740
Dividends — affiliated . . . . .	37,201	3,630,353	1,352,145	524,617
Interest — unaffiliated . . . . .	42,579	58,665	1,549,600	583,286
Securities lending income — affiliated — net . . . . .	2,232,580	847,633	5,585,098	1,265,058
Foreign taxes withheld . . . . .	(1,185)	(9,136)	(354,587)	(342,705)
Total investment income . . . . .	<u>8,172,081</u>	<u>11,414,956</u>	<u>351,040,322</u>	<u>60,101,996</u>
<b>EXPENSES</b>				
Investment advisory . . . . .	2,507,439	1,105,511	38,012,373	21,689,644
Interest expense . . . . .	101	197	4,733	77
Total expenses . . . . .	<u>2,507,540</u>	<u>1,105,708</u>	<u>38,017,106</u>	<u>21,689,721</u>
Less:				
Investment advisory fees waived . . . . .	—	(570,205)	—	—
Total expenses after fees waived . . . . .	<u>2,507,540</u>	<u>535,503</u>	<u>38,017,106</u>	<u>21,689,721</u>
Net investment income . . . . .	<u>5,664,541</u>	<u>10,879,453</u>	<u>313,023,216</u>	<u>38,412,275</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated . . . . .	\$ (27,145,817)	\$ (17,577,682)	\$ 257,957,121	\$ (555,899,393)
Investments — affiliated . . . . .	1,546	(4,189,792)	(10,922)	3,365
Foreign currency transactions . . . . .	—	(176)	(1,141)	—
Futures contracts . . . . .	321,118	311,064	4,770,327	(943,685)
In-kind redemptions — unaffiliated <sup>(a)</sup> . . . . .	31,114,160	42,688,954	1,612,876,114	2,071,721,947
In-kind redemptions — affiliated <sup>(a)</sup> . . . . .	—	5,271,143	—	—
	<u>4,291,007</u>	<u>26,503,511</u>	<u>1,875,591,499</u>	<u>1,514,882,234</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated . . . . .	240,973,736	100,413,096	3,407,762,135	1,979,976,360
Investments — affiliated . . . . .	2,525	120,663,010	77,365	28,997
Foreign currency translations . . . . .	—	3	49	—
Futures contracts . . . . .	2,314	(25,163)	(2,022,701)	170,873
	<u>240,978,575</u>	<u>221,050,946</u>	<u>3,405,816,848</u>	<u>1,980,176,230</u>
Net realized and unrealized gain . . . . .	<u>245,269,582</u>	<u>247,554,457</u>	<u>5,281,408,347</u>	<u>3,495,058,464</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . . . .	<u>\$ 250,934,123</u>	<u>\$ 258,433,910</u>	<u>\$ 5,594,431,563</u>	<u>\$ 3,533,470,739</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares Micro-Cap ETF		iShares Russell 2500 ETF	
	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 5,664,541	\$ 9,976,197	\$ 10,879,453	\$ 15,948,771
Net realized gain . . . . .	4,291,007	44,982,590	26,503,511	64,635,177
Net change in unrealized appreciation (depreciation) . . . . .	<u>240,978,575</u>	<u>(124,246,247)</u>	<u>221,050,946</u>	<u>(158,128,034)</u>
Net increase (decrease) in net assets resulting from operations . . . . .	<u>250,934,123</u>	<u>(69,287,460)</u>	<u>258,433,910</u>	<u>(77,544,086)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(4,714,495)<sup>(b)</sup></u>	<u>(10,136,984)</u>	<u>(10,385,876)<sup>(b)</sup></u>	<u>(16,115,047)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>(60,875,513)</u>	<u>(40,764,625)</u>	<u>196,628,060</u>	<u>308,862,719</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	185,344,115	(120,189,069)	444,676,094	215,203,586
Beginning of period . . . . .	<u>799,683,900</u>	<u>919,872,969</u>	<u>1,289,643,491</u>	<u>1,074,439,905</u>
End of period . . . . .	<u>\$ 985,028,015</u>	<u>\$ 799,683,900</u>	<u>\$ 1,734,319,585</u>	<u>\$ 1,289,643,491</u>

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

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares Russell Mid-Cap ETF		iShares Russell Mid-Cap Growth ETF	
	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 313,023,216	\$ 515,440,454	\$ 38,412,275	\$ 63,422,661
Net realized gain . . . . .	1,875,591,499	2,061,327,467	1,514,882,234	2,195,425,738
Net change in unrealized appreciation (depreciation) . . . . .	<u>3,405,816,848</u>	<u>(1,749,869,801)</u>	<u>1,980,176,230</u>	<u>(1,922,157,185)</u>
Net increase in net assets resulting from operations . . . . .	<u>5,594,431,563</u>	<u>826,898,120</u>	<u>3,533,470,739</u>	<u>336,691,214</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(269,924,283)<sup>(b)</sup></u>	<u>(499,177,754)</u>	<u>(35,788,859)<sup>(b)</sup></u>	<u>(64,637,656)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions . . . . .	<u>1,331,377,900</u>	<u>4,443,042,733</u>	<u>636,946,835</u>	<u>801,288,892</u>
<b>NET ASSETS</b>				
Total increase in net assets . . . . .	6,655,885,180	4,770,763,099	4,134,628,715	1,073,342,450
Beginning of period . . . . .	<u>38,279,464,894</u>	<u>33,508,701,795</u>	<u>16,598,999,797</u>	<u>15,525,657,347</u>
End of period . . . . .	<u>\$ 44,935,350,074</u>	<u>\$ 38,279,464,894</u>	<u>\$ 20,733,628,512</u>	<u>\$ 16,598,999,797</u>

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

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

## iShares Micro-Cap ETF

	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
<b>Net asset value, beginning of period</b>	\$ 111.07	\$ 121.04	\$ 104.41	\$ 129.02	\$ 146.73	\$ 67.33
Net investment income <sup>(a)</sup>	0.86	1.37	1.26	1.26	0.76	0.96
Net realized and unrealized gain (loss) <sup>(b)</sup>	38.04	(9.94)	16.71	(24.44)	(17.42)	79.50
Net increase (decrease) from investment operations	38.90	(8.57)	17.97	(23.18)	(16.66)	80.46
Distributions from net investment income <sup>(c)</sup>	(0.72) <sup>(d)</sup>	(1.40)	(1.34)	(1.43)	(1.05)	(1.06)
<b>Net asset value, end of period</b>	\$ 149.25	\$ 111.07	\$ 121.04	\$ 104.41	\$ 129.02	\$ 146.73
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value	35.10% <sup>(f)</sup>	(7.18)%	17.36%	(17.97)%	(11.41)%	120.24%
<b>Ratios to Average Net Assets<sup>(g)</sup></b>						
Total expenses	0.60% <sup>(h)</sup>	0.60%	0.60%	0.60%	0.60%	0.60%
Net investment income	1.36% <sup>(h)</sup>	1.11%	1.18%	1.12%	0.54%	0.92%
<b>Supplemental Data</b>						
Net assets, end of period (000)	\$ 985,028	\$ 799,684	\$ 919,873	\$ 897,921	\$ 1,096,644	\$ 1,386,589
Portfolio turnover rate <sup>(i)</sup>	25%	28%	35%	35%	44%	35%

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

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

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

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

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

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

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

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

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

See notes to financial statements.

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

iShares Russell 2500 ETF

	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
<b>Net asset value, beginning of period</b> . . . . .	\$ 62.60	\$ 65.51	\$ 54.79	\$ 62.23	\$ 62.85	\$ 33.62
Net investment income <sup>(a)</sup> . . . . .	0.50	0.92	0.91	0.99	0.79	0.75
Net realized and unrealized gain (loss) <sup>(b)</sup> . . . . .	11.00	(2.94)	10.67	(7.45)	(0.66)	29.21
Net increase (decrease) from investment operations . . . . .	11.50	(2.02)	11.58	(6.46)	0.13	29.96
<b>Distributions from net investment income<sup>(c)</sup></b> . . . . .	<u>(0.46)<sup>(d)</sup></u>	<u>(0.89)</u>	<u>(0.86)</u>	<u>(0.98)</u>	<u>(0.75)</u>	<u>(0.73)</u>
<b>Net asset value, end of period</b> . . . . .	\$ 73.64	\$ 62.60	\$ 65.51	\$ 54.79	\$ 62.23	\$ 62.85
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value . . . . .	18.42% <sup>(f)</sup>	(3.15)%	21.36%	(10.30)% <sup>(g)</sup>	0.17%	89.71%
<b>Ratios to Average Net Assets<sup>(h)</sup></b>						
Total expenses . . . . .	0.15% <sup>(i)</sup>	0.15%	0.15%	0.15%	0.15%	0.15%
Total expenses after fees waived . . . . .	0.07% <sup>(i)</sup>	0.07%	0.07%	0.07%	0.07%	0.07%
Net investment income . . . . .	1.48% <sup>(i)</sup>	1.38%	1.59%	1.78%	1.22%	1.44%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 1,734,320	\$ 1,289,643	\$ 1,074,440	\$ 687,566	\$ 423,150	\$ 267,118
Portfolio turnover rate <sup>(j)</sup> . . . . .	9%	8%	9%	11%	12%	16%

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

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

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

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

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

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

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

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

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

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

See notes to financial statements.

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

iShares Russell Mid-Cap ETF

	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21
<b>Net asset value, beginning of period</b>	\$ 85.05	\$ 84.17	\$ 69.91	\$ 78.02	\$ 73.93	\$ 43.20
Net investment income <sup>(a)</sup>	0.68	1.22	1.10	1.05	0.84	0.74
Net realized and unrealized gain (loss) <sup>(b)</sup>	11.40	0.83	14.23	(8.05)	4.14	30.79
Net increase (decrease) from investment operations	12.08	2.05	15.33	(7.00)	4.98	31.53
<b>Distributions from net investment income<sup>(c)</sup></b>	<u>(0.59)<sup>(d)</sup></u>	<u>(1.17)</u>	<u>(1.07)</u>	<u>(1.11)</u>	<u>(0.89)</u>	<u>(0.80)</u>
<b>Net asset value, end of period</b>	\$ 96.54	\$ 85.05	\$ 84.17	\$ 69.91	\$ 78.02	\$ 73.93
<b>Total Return<sup>(e)</sup></b>						
Based on net asset value	14.23% <sup>(f)</sup>	2.41% <sup>(g)</sup>	22.16%	(8.90)%	6.72%	73.38%
<b>Ratios to Average Net Assets<sup>(h)</sup></b>						
Total expenses	0.18% <sup>(i)</sup>	0.18% <sup>(i)</sup>	0.19%	0.19%	0.18%	0.19%
Net investment income	1.50% <sup>(i)</sup>	1.41%	1.49%	1.52%	1.07%	1.23%
<b>Supplemental Data</b>						
Net assets, end of period (000)	\$ 44,935,350	\$ 38,279,465	\$ 33,508,702	\$ 27,722,263	\$ 30,303,542	\$ 27,123,317
Portfolio turnover rate <sup>(k)</sup>	9%	11%	9%	12%	13%	14%

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

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

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

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

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

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

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

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

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

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

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

See notes to financial statements.

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

iShares Russell Mid-Cap Growth ETF

	Six Months Ended 09/30/25 (unaudited)	Year Ended 03/31/25	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21 <sup>(e)</sup>
<b>Net asset value, beginning of period</b> . . . . .	\$ 117.47	\$ 114.16	\$ 91.08	\$ 100.53	\$ 102.01	\$ 60.86
Net investment income <sup>(b)</sup> . . . . .	0.27	0.48	0.54	0.56	0.37	0.32
Net realized and unrealized gain (loss) <sup>(c)</sup> . . . . .	24.86	3.32	23.08	(9.34)	(1.44)	41.16
Net increase (decrease) from investment operations . . . . .	25.13	3.80	23.62	(8.78)	(1.07)	41.48
<b>Distributions from net investment income<sup>(d)</sup></b> . . . . .	<u>(0.25)<sup>(e)</sup></u>	<u>(0.49)</u>	<u>(0.54)</u>	<u>(0.67)</u>	<u>(0.41)</u>	<u>(0.33)</u>
<b>Net asset value, end of period</b> . . . . .	\$ 142.35	\$ 117.47	\$ 114.16	\$ 91.08	\$ 100.53	\$ 102.01
<b>Total Return<sup>(f)</sup></b>						
Based on net asset value . . . . .	21.40% <sup>(g)</sup>	3.32% <sup>(h)</sup>	26.02%	(8.67)%	(1.09)%	68.27%
<b>Ratios to Average Net Assets<sup>(i)</sup></b>						
Total expenses . . . . .	0.23% <sup>(j)</sup>	0.23% <sup>(k)</sup>	0.23%	0.23%	0.23%	0.23%
Net investment income . . . . .	0.40% <sup>(l)</sup>	0.40%	0.56%	0.65%	0.34%	0.36%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 20,733,629	\$ 16,599,000	\$ 15,525,657	\$ 12,204,996	\$ 13,777,139	\$ 14,822,269
Portfolio turnover rate <sup>(m)</sup> . . . . .	25%	24%	35%	26%	35%	23%

<sup>(a)</sup> Per share amounts reflect a two-for-one stock split effective after the close of trading on December 4, 2020.

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

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

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

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

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

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

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

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

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

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

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

See notes to financial statements.

# Notes to Financial Statements (unaudited)

## 1. ORGANIZATION

iShares Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is organized as a Delaware statutory trust and is authorized to have multiple series or portfolios.

These financial statements relate only to the following funds (each, a “Fund” and collectively, the “Funds”):

	<i>Diversification Classification</i>
<i>iShares ETF</i>	
Micro-Cap . . . . .	Diversified
Russell 2500 . . . . .	Diversified
Russell Mid-Cap . . . . .	Diversified
Russell Mid-Cap Growth . . . . .	Diversified

Currently the iShares Russell 2500 ETF seeks to achieve its investment objective by investing a substantial portion of its assets in an iShares fund (an “underlying fund”). The financial statements, including the accounting policies, and Schedule of Investments for the underlying fund are available on [iShares.com](http://iShares.com) and should be read in conjunction with the Fund’s financial statements.

## 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 September 30, 2025, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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

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

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

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Exchange-traded funds and closed-end funds traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be 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 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

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

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

**Warrants:** Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

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

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

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
Micro-Cap				
Barclays Bank PLC	\$ 25,941,333	\$ (25,941,333)	\$ -	-
Barclays Capital, Inc.	3,260,537	(3,260,537)	-	-
BNP Paribas SA	28,523,337	(28,523,337)	-	-
BofA Securities, Inc.	14,596,802	(14,596,802)	-	-
Citadel Clearing LLC	38,225	(38,225)	-	-
Citigroup Global Markets, Inc.	10,921,279	(10,921,279)	-	-
Goldman Sachs & Co. LLC	41,017,255	(41,017,255)	-	-
HSBC Bank PLC	1,272,935	(1,272,935)	-	-
J.P. Morgan Securities LLC	46,682,739	(46,682,739)	-	-
Jefferies LLC	5,800,783	(5,800,783)	-	-
Morgan Stanley	23,443,174	(23,443,174)	-	-
National Financial Services LLC	10,299,195	(10,299,195)	-	-
Natixis SA	4,826	(4,826)	-	-
Pershing LLC	73,122	(73,122)	-	-
RBC Capital Markets LLC	13,972	(13,972)	-	-
Scotia Capital (USA), Inc.	4,649	(4,649)	-	-
SG Americas Securities LLC	2,051,236	(2,051,236)	-	-
State Street Bank & Trust Co.	3,236,621	(3,236,621)	-	-
Toronto-Dominion Bank	1,170,508	(1,170,508)	-	-
UBS AG	4,018,006	(4,018,006)	-	-
UBS Securities LLC	1,102,697	(1,102,697)	-	-
Virtu Americas LLC	787,834	(787,834)	-	-
Wells Fargo Bank N.A.	6,218,740	(6,218,740)	-	-
Wells Fargo Securities LLC	8,336,193	(8,336,193)	-	-
	<u>\$ 238,815,998</u>	<u>\$ (238,815,998)</u>	<u>\$ -</u>	<u>-</u>
Russell 2500				
Barclays Bank PLC	\$ 7,262,251	\$ (7,262,251)	\$ -	-

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
<b>Russell 2500 (continued)</b>				
BMO Capital Markets Corp. . . . .	77,821	(77,821)	—	—
BNP Paribas SA . . . . .	65,578,435	(65,578,435)	—	—
BofA Securities, Inc. . . . .	6,676,899	(6,676,899)	—	—
Citigroup Global Markets, Inc. . . . .	10,689,885	(10,689,885)	—	—
HSBC Bank PLC . . . . .	119	(119)	—	—
J.P. Morgan Securities LLC . . . . .	7,513,359	(7,513,359)	—	—
Jefferies LLC . . . . .	504,416	(504,416)	—	—
Morgan Stanley . . . . .	168,768,683	(168,768,683)	—	—
National Financial Services LLC . . . . .	2,950,243	(2,950,243)	—	—
Pershing LLC . . . . .	3,432	(3,432)	—	—
Scotia Capital (USA), Inc. . . . .	82,170	(82,170)	—	—
SG Americas Securities LLC . . . . .	99	(99)	—	—
State Street Bank & Trust Co. . . . .	392,284	(392,284)	—	—
UBS AG . . . . .	58,070,539	(58,070,539)	—	—
UBS Securities LLC . . . . .	24,200	(24,200)	—	—
Virtu Americas LLC . . . . .	119,141	(119,141)	—	—
Wells Fargo Bank N.A. . . . .	1,787,851	(1,749,724)	—	38,127 <sup>(b)</sup>
	<b>\$ 330,501,827</b>	<b>\$ (330,463,700)</b>	<b>\$ —</b>	<b>\$ 38,127</b>
<b>Russell Mid-Cap</b>				
Barclays Bank PLC . . . . .	\$ 59,198,039	\$ (59,198,039)	\$ —	\$ —
Barclays Capital, Inc. . . . .	69,353	(69,353)	—	—
BMO Capital Markets Corp. . . . .	6,506,621	(6,506,621)	—	—
BNP Paribas SA . . . . .	154,173,023	(154,173,023)	—	—
BofA Securities, Inc. . . . .	211,231,639	(211,231,639)	—	—
Citadel Clearing LLC . . . . .	22,284	(22,284)	—	—
Citigroup Global Markets, Inc. . . . .	253,077,514	(253,077,514)	—	—
Goldman Sachs & Co. LLC . . . . .	224,271,144	(224,271,144)	—	—
HSBC Bank PLC . . . . .	19,123,846	(19,123,846)	—	—
J.P. Morgan Securities LLC . . . . .	271,166,251	(271,166,251)	—	—
Jefferies LLC . . . . .	12,162,954	(12,162,954)	—	—
Morgan Stanley . . . . .	174,290,678	(174,290,678)	—	—
National Bank Financial, Inc. . . . .	1,148	(1,140)	—	8 <sup>(b)</sup>
National Financial Services LLC . . . . .	44,618,169	(44,618,169)	—	—
Natixis SA . . . . .	42,907,226	(42,907,226)	—	—
Nomura Securities International, Inc. . . . .	2,377,788	(2,377,788)	—	—
Pershing LLC . . . . .	13,002	(13,002)	—	—
RBC Capital Markets LLC . . . . .	1,364,224	(1,364,224)	—	—
Scotia Capital (USA), Inc. . . . .	7,308	(7,308)	—	—
SG Americas Securities LLC . . . . .	2,209,434	(2,209,434)	—	—
State Street Bank & Trust Co. . . . .	155,582,824	(155,582,824)	—	—
Toronto-Dominion Bank . . . . .	30,327,721	(30,327,721)	—	—
UBS AG . . . . .	56,331,884	(56,331,884)	—	—
Virtu Americas LLC . . . . .	4,690,145	(4,690,145)	—	—
Wells Fargo Bank N.A. . . . .	45,404,146	(45,404,146)	—	—
Wells Fargo Securities LLC . . . . .	14,471,340	(14,471,340)	—	—
	<b>\$ 1,785,599,705</b>	<b>\$ (1,785,599,697)</b>	<b>\$ —</b>	<b>\$ 8</b>
<b>Russell Mid-Cap Growth</b>				
Barclays Bank PLC . . . . .	\$ 8,950,538	\$ (8,950,538)	\$ —	\$ —
Barclays Capital, Inc. . . . .	47,774	(47,590)	—	184 <sup>(b)</sup>
BMO Capital Markets Corp. . . . .	132,477	(132,477)	—	—
BNP Paribas SA . . . . .	114,295,548	(114,295,548)	—	—
BofA Securities, Inc. . . . .	205,033,844	(205,033,844)	—	—
Citigroup Global Markets, Inc. . . . .	102,451,698	(102,451,698)	—	—
Goldman Sachs & Co. LLC . . . . .	108,524,979	(108,524,979)	—	—
HSBC Bank PLC . . . . .	39,100,339	(39,100,339)	—	—
J.P. Morgan Securities LLC . . . . .	222,990,006	(222,990,006)	—	—
Jefferies LLC . . . . .	5,467,066	(5,467,066)	—	—
Morgan Stanley . . . . .	83,718,250	(83,718,250)	—	—
National Financial Services LLC . . . . .	41,359,273	(41,359,273)	—	—
Natixis SA . . . . .	25,957,570	(25,957,570)	—	—
Pershing LLC . . . . .	82,809	(82,809)	—	—
SG Americas Securities LLC . . . . .	14,039	(14,039)	—	—
State Street Bank & Trust Co. . . . .	21,351,421	(21,351,421)	—	—
Toronto-Dominion Bank . . . . .	10,200,658	(10,200,658)	—	—
UBS AG . . . . .	4,736,997	(4,736,997)	—	—
UBS Securities LLC . . . . .	3,516,071	(3,516,071)	—	—

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
Russell Mid-Cap Growth (continued)				
Virtu Americas LLC	4,733,479	(4,733,479)	–	–
Wells Fargo Bank N.A.	25,021,769	(25,021,769)	–	–
Wells Fargo Securities LLC	37,174,725	(37,174,725)	–	–
	<u>\$ 1,064,861,330</u>	<u>\$ (1,064,861,146)</u>	<u>\$ –</u>	<u>\$ 184</u>

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

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

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

### 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

### 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>
Micro-Cap	0.60%
Russell 2500	0.15

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

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$121 billion	0.200000%
Over \$121 billion, up to and including \$181 billion	0.190000
Over \$181 billion, up to and including \$231 billion	0.180500
Over \$231 billion, up to and including \$281 billion	0.171475
Over \$281 billion	0.162901

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

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

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

**Expense Waivers:** A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). The total of the investment advisory fee and acquired fund fees and expenses, if any, is a fund's total annual operating expenses. Total expenses as shown in the Statements of Operations does not include acquired fund fees and expenses.

For the iShares Russell 2500 ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through July 31, 2027 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other iShares funds, provided that the waiver be no greater than the Fund's investment advisory fee of 0.15%.

These amounts are included in investment advisory fees waived in the Statements of Operations. For the six months ended September 30, 2025, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
Russell 2500	\$ 570,205

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

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

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

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

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

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

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

<i>iShares ETF</i>	<i>Amounts</i>
Micro-Cap	\$ 562,178
Russell 2500	308,662
Russell Mid-Cap	1,650,622
Russell Mid-Cap Growth	520,211

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

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

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Micro-Cap	\$ 25,627,471	\$ 115,495,623	\$ 41,994,202
Russell 2500	41,522,860	13,414,939	(11,224,543)
Russell Mid-Cap	953,934,749	672,600,454	(135,742,315)
Russell Mid-Cap Growth	1,580,627,706	1,572,201,634	(212,209,447)

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

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

### 7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Micro-Cap	\$ 211,357,968	\$ 212,137,633
Russell 2500	133,213,932	135,996,193
Russell Mid-Cap	3,707,570,587	3,797,712,943
Russell Mid-Cap Growth	4,730,646,787	4,881,744,157

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Micro-Cap	\$ 80,366,174	\$ 139,895,202
Russell 2500	349,891,744	151,352,215
Russell Mid-Cap	3,895,236,534	2,442,824,574
Russell Mid-Cap Growth	4,549,174,120	3,759,761,445

### 8. INCOME TAX INFORMATION

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

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

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

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards<sup>(a)</sup></i>
Micro-Cap	\$ (230,755,124)
Russell 2500	(29,451,865)
Russell Mid-Cap	(2,404,846,303)
Russell Mid-Cap Growth	(2,222,285,376)

<sup>(a)</sup> Amounts available to offset future realized capital gains.

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

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Micro-Cap	\$ 1,218,387,568	\$ 198,403,064	\$ (185,878,512)	\$ 12,524,552
Russell 2500	1,898,743,520	242,717,383	(72,140,989)	170,576,394
Russell Mid-Cap	34,761,903,049	14,103,472,678	(2,142,770,005)	11,960,702,673
Russell Mid-Cap Growth	18,619,060,281	4,131,186,797	(928,305,190)	3,202,881,607

### 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.

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

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

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.

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

### 10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 09/30/25		Year Ended 03/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Micro-Cap				
Shares sold . . . . .	600,000	\$ 81,630,891	1,150,000	\$ 147,070,582
Shares redeemed . . . . .	(1,200,000)	(142,506,404)	(1,550,000)	(187,835,207)
	<u>(600,000)</u>	<u>\$ (60,875,513)</u>	<u>(400,000)</u>	<u>\$ (40,764,625)</u>
Russell 2500				
Shares sold . . . . .	5,300,000	\$ 352,315,003	10,150,000	\$ 684,646,775
Shares redeemed . . . . .	(2,350,000)	(155,686,943)	(5,950,000)	(375,784,056)
	<u>2,950,000</u>	<u>\$ 196,628,060</u>	<u>4,200,000</u>	<u>\$ 308,862,719</u>
Russell Mid-Cap				
Shares sold . . . . .	44,200,000	\$ 3,926,605,695	115,350,000	\$ 9,714,518,760
Shares redeemed . . . . .	(28,850,000)	(2,595,227,795)	(63,350,000)	(5,271,476,027)
	<u>15,350,000</u>	<u>\$ 1,331,377,900</u>	<u>52,000,000</u>	<u>\$ 4,443,042,733</u>
Russell Mid-Cap Growth				
Shares sold . . . . .	33,800,000	\$ 4,594,471,709	74,750,000	\$ 8,694,196,505
Shares redeemed . . . . .	(29,450,000)	(3,957,524,874)	(69,450,000)	(7,892,907,613)
	<u>4,350,000</u>	<u>\$ 636,946,835</u>	<u>5,300,000</u>	<u>\$ 801,288,892</u>

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust may be offered in Creation Units solely or partially for cash in U.S. dollars. Authorized Participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to BRIL, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Authorized Participants transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

To the extent applicable, to facilitate the timely settlement of orders for the Funds using a clearing facility outside of the continuous net settlement process, the Funds, at their sole discretion, may permit an Authorized Participant to post cash as collateral in anticipation of the delivery of all or a portion of the applicable Deposit Securities or Fund Securities, as further described in the applicable Authorized Participant Agreement. The collateral process is subject to a Control Agreement among the Authorized Participant, each Fund’s custodian, and the Funds. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Funds may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

From time to time, settlement of securities related to in-kind contributions or in-kind redemptions may be delayed. In such cases, securities related to in-kind transactions are reflected as a receivable or a payable in the Statements of Assets and Liabilities.

### 11. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

## Additional Information

### Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [iShares.com](http://iShares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to [icsdelivery.com](http://icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

### Changes in and Disagreements with Accountants

Not applicable.

### Proxy Results

Not applicable.

### Remuneration Paid to Trustees, Officers, and Others

Because BFA has agreed in the Investment Advisory Agreements to cover all operating expenses of the Funds, subject to certain exclusions as provided for therein, BFA pays the compensation to each Independent Trustee for services to the Funds from BFA's investment advisory fees.

### Availability of Portfolio Holdings Information

A description of the Trust's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at [iShares.com](http://iShares.com).

# Board Review and Approval of Investment Advisory Contract

## iShares Micro-Cap ETF (the “Fund”)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### iShares Russell 2500 ETF (the "Fund")

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Nature, Extent and Quality of Services Provided:** Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### iShares Russell Mid-Cap Growth ETF (the "Fund")

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

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

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

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

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

underlying index over the relevant periods. The Board also noted the revised investment advisory fee rate for the Fund adopted by the Board at a meeting held on December 9-11, 2024 to reflect calculation of the rate to the sixth decimal place on the same or lower basis than the prior fee rate.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# Glossary of Terms Used in these Financial Statements

## Currency Abbreviation

USD United States Dollar

## Portfolio Abbreviation

ADR	American Depositary Receipts
CVR	Contingent Value Rights
ETF	Exchange-Traded Fund
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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