

**iShares Russell 2500 ETF**  
**SMMD | Cboe BZX Exchange**  
**Semi-Annual Shareholder Report — September 30, 2025**



This semi-annual shareholder report contains important information about iShares Russell 2500 ETF (the “Fund”) for the period of April 1, 2025 to September 30, 2025. You can find additional information about the Fund at [blackrock.com/fundreports](https://blackrock.com/fundreports). You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

**What were the Fund costs for the last six months?**

(based on a hypothetical \$10,000 investment)

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares Russell 2500 ETF	\$4	0.07% <sup>(a)</sup>

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

**Key Fund statistics**

Net Assets.....	\$1,734,319,585
Number of Portfolio Holdings.....	506
Portfolio Turnover Rate.....	9%

**What did the Fund invest in?**

(as of September 30, 2025)

**Sector allocation**

Sector	Percent of Total Investments <sup>(a)</sup>
Investment Funds.....	41.5%
Industrials.....	13.2
Financials.....	9.5
Information Technology.....	7.9
Consumer Discretionary.....	7.6
Health Care.....	5.2
Real Estate.....	4.1
Materials.....	3.2
Consumer Staples.....	2.4
Communication Services.....	1.9
Other <sup>(b)</sup> .....	3.5

**Ten largest holdings**

Security	Percent of Total Investments <sup>(a)</sup>
iShares Russell 2000 ETF.....	41.6%
SoFi Technologies, Inc.....	0.4
EMCOR Group, Inc.....	0.4
Comfort Systems USA, Inc.....	0.4
Insmmed, Inc.....	0.4
Pure Storage, Inc., Class A.....	0.4
Astera Labs, Inc.....	0.4
Tapestry, Inc.....	0.3
Jabil, Inc.....	0.3
Flex Ltd.....	0.3

<sup>(a)</sup> Excludes money market funds.

<sup>(b)</sup> Ten largest sectors are presented. Additional sectors are found in Other.

**Additional information**

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund’s prospectus, and proxy voting policies and procedures, please visit [blackrock.com/fundreports](https://blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://blackrock.com/proxyrecords).

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