

# 2024 Annual Report

## **iShares Trust**

- iShares Core S&P Mid-Cap ETF | IJH | NYSE Arca
- iShares Core S&P Small-Cap ETF | IJR | NYSE Arca
- iShares Core S&P U.S. Growth ETF | IUSG | NASDAQ
- iShares Core S&P U.S. Value ETF | IUSV | NASDAQ

# The Markets in Review

Dear Shareholder,

The combination of continued economic growth and cooling inflation provided a supportive backdrop for investors during the 12-month reporting period ended March 31, 2024. Higher interest rates helped to rein in inflation, and the Consumer Price Index decelerated substantially while remaining above pre-pandemic levels. A moderating labor market helped ease inflationary pressure, although wages continued to grow. Wage and job growth powered robust consumer spending, backstopping the economy. On October 7, 2023, Hamas launched a horrific attack on Israel. The ensuing war has had a significant humanitarian impact and could lead to heightened economic and market volatility. We see geopolitics as a structural market risk going forward. See our geopolitical risk dashboard at [blackrock.com](https://blackrock.com) for more details.

Equity returns were robust during the period, as interest rates stabilized and the economy proved to be more resilient than many investors expected. The U.S. economy continued to show strength, and growth further accelerated in the second half of 2023. Large-capitalization U.S. stocks posted particularly substantial gains, supported by the performance of a few notable technology companies, while small-capitalization U.S. stocks' advance was slower but still robust. Meanwhile, international developed market equities also gained strongly, while emerging market stocks advanced at a more modest pace.

The 10-year U.S. Treasury yield rose during the reporting period, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. However, higher yields drove positive returns overall for 10-year U.S. Treasuries and solid gains in shorter-duration U.S. Treasuries. The corporate bond market benefited from improving economic sentiment, although high-yield corporate bond prices fared significantly better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), attempting to manage persistent inflation, raised interest rates twice during the 12-month period, but paused its tightening after its July meeting. The Fed also continued to reduce its balance sheet by not replacing some of the securities that reach maturity.

Supply constraints appear to have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population risk further exacerbating these constraints, keeping the labor market tight and wage growth high. Although the Fed has stopped tightening for now, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period despite the market's hopes for rapid interest rate cuts, as reflected in the ongoing rally. In this new regime, we anticipate greater volatility and dispersion of returns, creating more opportunities for selective portfolio management.

Looking at developed market stocks, we have an overweight stance on U.S. stocks overall, particularly given the promise of emerging AI technologies. We are also overweight Japanese stocks as shareholder-friendly policies generate increased investor interest, although we maintain an underweight stance on European stocks. In credit, there are selective opportunities in the near term despite tighter credit and financial conditions. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries and hard-currency emerging market bonds.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [iShares.com](https://iShares.com) for further insight about investing in today's markets.

Sincerely,



Rob Kapito  
President, BlackRock, Inc.



Rob Kapito  
President, BlackRock, Inc.

## Total Returns as of March 31, 2024

	6-Month	12-Month
U.S. large cap equities (S&P 500 <sup>®</sup> Index)	23.48%	29.88%
U.S. small cap equities (Russell 2000 <sup>®</sup> Index)	19.94	19.71
International equities (MSCI Europe, Australasia, Far East Index)	16.81	15.32
Emerging market equities (MSCI Emerging Markets Index)	10.42	8.15
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.68	5.24
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	4.88	(2.44)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	5.99	1.70
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	7.48	3.13
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	8.73	11.15

Past performance is not an indication of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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# Market Overview

## iShares Trust

### Domestic Market Overview

U.S. stocks advanced for the 12 months ended March 31, 2024 (“reporting period”), when the Russell 3000® Index, a broad measure of U.S. equity market performance, returned 29.29%. The economy showed notable resilience even as interest rates rose, and analysts’ optimism about the economy’s trajectory improved. Meanwhile, inflation decelerated notably, enabling a pause in monetary policy tightening and providing a supportive backdrop for equities.

The U.S. economy grew at a robust pace in 2023 despite concerns about the impact of higher interest rates on growth. The U.S. consumer helped to power the expansion, as consumer spending continued to grow in both nominal and real (inflation-adjusted) terms. A strong labor market bolstered consumer spending, as employers continued to add jobs, and average hourly wages increased notably. Consumer spending was also supported by higher asset values, as both home prices and strong equity performance increased household net worth. Government spending also stimulated the economy, as the federal deficit increased amid rising expenditures, while state and local governments also boosted spending to fill personnel vacancies.

Despite high spending and healthy household balance sheets, consumer sentiment remained below pre-pandemic levels, as elevated inflation and high interest rates weighed on consumers’ outlook. While inflation declined early in the reporting period — decreasing from 4.9% in April 2023 to 3% in June 2023 — it remained stubbornly persistent thereafter, fluctuating between 3% and 4%, above the pre-pandemic average. While improved supply chains eased goods inflation, the tight labor market kept labor costs near record highs, and growing services inflation was a significant driver of inflation’s overall persistence.

To counteract inflation, the U.S. Federal Reserve (“Fed”) raised interest rates twice early in the reporting period, reaching the highest level since 2001. However, the Fed paused its interest rate increases thereafter as inflation edged down, keeping interest rates steady after its July 2023 meeting. The Fed also continued to decrease the size of its balance sheet by reducing the store of U.S. Treasuries it had accumulated to stabilize markets in the early phases of the coronavirus pandemic. Projections released by the Fed late in the reporting period included several interest rate decreases later in 2024, as it forecast inflation would continue to moderate despite the robust economy.

The strong economy supported corporate profits, which grew substantially in the last three quarters of 2023. Despite higher input costs, companies were able to raise prices sufficiently to widen profit margins, as the U.S. consumer continued to spend. Firms increasingly kept assets in short-term investments that earned higher yields due to elevated interest rates. This helped to mitigate the negative impact of higher borrowing costs, which drove a rise in interest expense. Innovations in computing also drove enthusiasm for equities, as new technologies drove hopes for economy-wide improvements in productivity.

Despite the strong economic conditions during the reporting period, analysts noted several areas of caution about potential disruptions to markets. Geopolitical tensions were high amid Russia’s ongoing invasion of Ukraine and fighting in Gaza following Hamas’ terrorist attack on Israel. Missile attacks on a major shipping lane in the Middle East raised concerns about a wider conflict while disrupting some supply chains. While inflation declined during the reporting period, it remained more persistent than some analysts expected, raising concerns about the effect of continued inflation on the Fed’s interest rate policy.

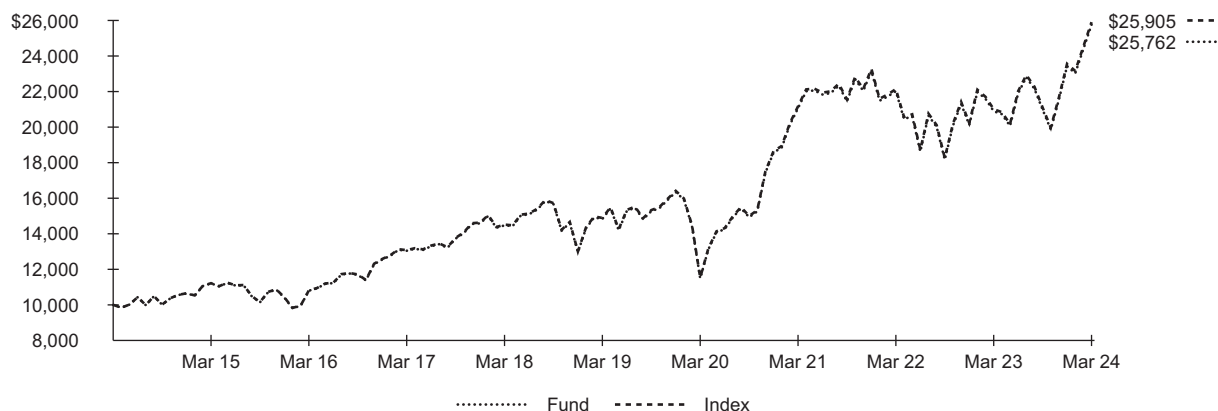
### Investment Objective

The iShares Core S&P Mid-Cap ETF (the “Fund”) seeks to track the investment results of an index composed of mid-capitalization U.S. equities, as represented by the S&P MidCap 400® (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

### Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	23.30%	11.67%	9.93%	23.30%	73.67%	157.62%
Fund Market .....	23.19	11.64	9.92	23.19	73.43	157.38
Index.....	23.33	11.71	9.99	23.33	73.98	159.05

**GROWTH OF \$10,000 INVESTMENT  
(AT NET ASSET VALUE)**



Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” for more information.

### Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/23)	Ending Account Value (03/31/24)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (10/01/23)	Ending Account Value (03/31/24)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,227.70	\$ 0.28	\$ 1,000.00	\$ 1,024.75	\$ 0.25	0.05%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

## Portfolio Management Commentary

Mid-capitalization U.S. stocks advanced strongly for the reporting period, as receding inflation, shifting monetary policy, and robust U.S. economic growth supported equities. The industrials sector was the largest contributor to the Index's performance. Strong economic growth bolstered stocks in the sector, which is sensitive to overall conditions in the broader economy, improving investor confidence and boosting earnings. A key measure of confidence among purchasing managers in manufacturing rose to its highest level in nearly two years, as output improved and suppliers' delivery times shortened. Moderating inflation also helped reduce cost pressures, allowing companies to maintain profitability. The capital goods industry was the leading source of strength, as spending on factory construction increased following passage of federal legislation granting subsidies for certain types of production facilities. The surge in manufacturing construction benefited makers of machinery, manufacturing equipment, building products, and tools.

The consumer discretionary sector also contributed to the Index's performance. Despite rising interest rates and higher borrowing costs, consumer spending remained resilient, as strong household balance sheets, higher wages, and elevated asset prices supported consumers. Meanwhile, inflation cooled and supply chains improved, easing cost pressures on companies in the sector. The household durables industry gained, as homebuilders benefited from tight inventories, strong demand, and loosening monetary policy. The specialty retail industry also advanced amid signs of improving retail sales.

The financials sector was another strong contributor to the Index's return, as interest rates rose to the highest levels in 22 years while the economy remained fundamentally healthy. The capital markets industry advanced, as higher short-term interest rates drove increased interest income, bolstering the industry's revenue. Additionally, higher premiums, greater income from investments amid higher bond yields, and slowing inflation in claim costs benefited the property and casualty insurance industry.

## Portfolio Information

### SECTOR ALLOCATION

Sector	<i>Percent of Total Investments<sup>(a)</sup></i>
Industrials .....	22.1%
Financials .....	15.8
Consumer Discretionary .....	15.6
Information Technology .....	9.3
Health Care .....	8.0
Real Estate .....	7.2
Materials .....	7.1
Energy .....	5.4
Consumer Staples .....	4.7
Utilities .....	3.4
Communication Services .....	1.4

### TEN LARGEST HOLDINGS

Security	<i>Percent of Total Investments<sup>(a)</sup></i>
Vistra Corp.....	0.9%
Williams-Sonoma, Inc. ....	0.8
Reliance, Inc. ....	0.7
Carlisle Cos., Inc. ....	0.7
GoDaddy, Inc., Class A.....	0.6
EMCOR Group, Inc.....	0.6
Graco, Inc. ....	0.6
Lennox International, Inc.....	0.6
Saia, Inc. ....	0.6
Pure Storage, Inc., Class A.....	0.6

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

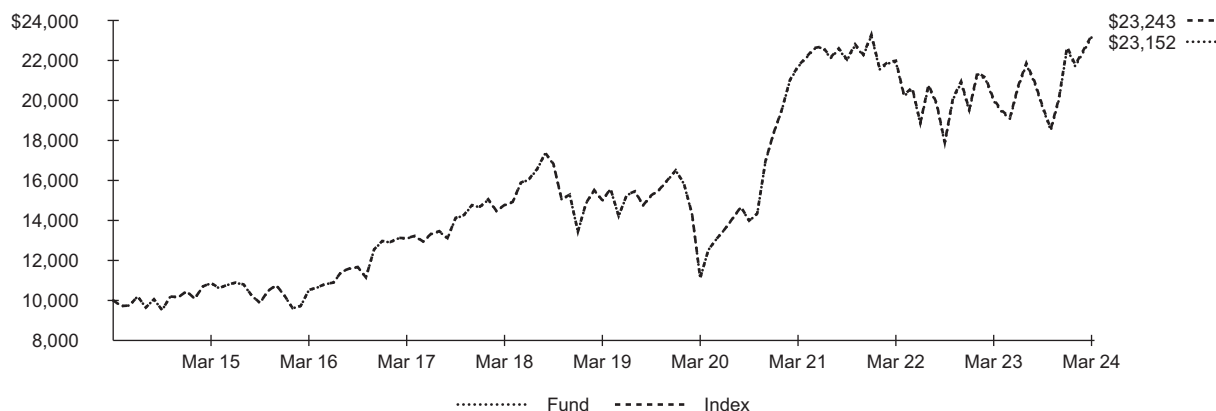
### Investment Objective

The iShares Core S&P Small-Cap ETF (the “Fund”) seeks to track the investment results of an index composed of small-capitalization U.S. equities, as represented by the S&P SmallCap 600® (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

### Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	15.91%	9.09%	8.76%	15.91%	54.48%	131.52%
Fund Market .....	15.91	9.07	8.75	15.91	54.37	131.43
Index.....	15.93	9.15	8.80	15.93	54.90	132.43

**GROWTH OF \$10,000 INVESTMENT  
(AT NET ASSET VALUE)**



Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” for more information.

### Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/23)	Ending Account Value (03/31/24)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (10/01/23)	Ending Account Value (03/31/24)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,179.30	\$ 0.33	\$ 1,000.00	\$ 1,024.70	\$ 0.30	0.06%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

## Portfolio Management Commentary

Small-capitalization U.S. stocks advanced strongly for the reporting period, as receding inflation, shifting monetary policy, and robust U.S. economic growth supported equities. The industrials sector was the largest contributor to the Index's performance. Strong economic growth bolstered stocks in the sector, which is sensitive to overall conditions in the broader economy. This supportive backdrop led to investor confidence that demand would continue to expand, boosting earnings in the sector. Manufacturing output improved and suppliers' delivery times shortened while moderating inflation also helped the sector by reducing cost pressures and allowing companies to maintain profitability. The capital goods industry advanced, as spending on factory construction increased following passage of federal legislation granting subsidies for certain types of production facilities. The surge in manufacturing construction benefited makers of machinery, manufacturing equipment, building products, and tools.

The consumer discretionary sector contributed significantly to the Index's performance. As the U.S. economy continued to expand, consumers increased their spending at a robust pace. Meanwhile, inflation cooled and supply chains improved, easing cost pressures on companies in the sector. The specialty retail industry advanced amid new product lines and a focus on e-commerce sales. The household durables industry also gained, as homebuilders benefited from stabilizing interest rates, solid demand for starter homes, and faster build times.

The financials sector was another strong contributor to the Index's return, as interest rates rose to the highest levels in 22 years while the economy remained fundamentally healthy. The financials services industry advanced, as mortgage servicing revenues rose, offsetting weaker revenues from mortgage originations amid higher mortgage rates. Regional bank stocks also gained amid a shift in the Fed's monetary policy. Investors anticipated that looser financial conditions would benefit regional banks, bolstering the industry.

## Portfolio Information

### SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Industrials .....	18.6%
Financials .....	17.0
Consumer Discretionary .....	15.2
Information Technology .....	12.4
Health Care .....	10.4
Real Estate .....	7.5
Materials .....	5.8
Energy .....	4.9
Consumer Staples .....	3.5
Communication Services .....	2.6
Utilities .....	2.1

### TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Ensign Group, Inc. (The) .....	0.6%
Fabrinet .....	0.6
SPS Commerce, Inc. ....	0.6
ATI, Inc. ....	0.6
Meritage Homes Corp. ....	0.5
Abercrombie & Fitch Co., Class A .....	0.5
Mueller Industries, Inc. ....	0.5
Boise Cascade Co. ....	0.5
Installed Building Products, Inc. ....	0.5
AAON, Inc. ....	0.5

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



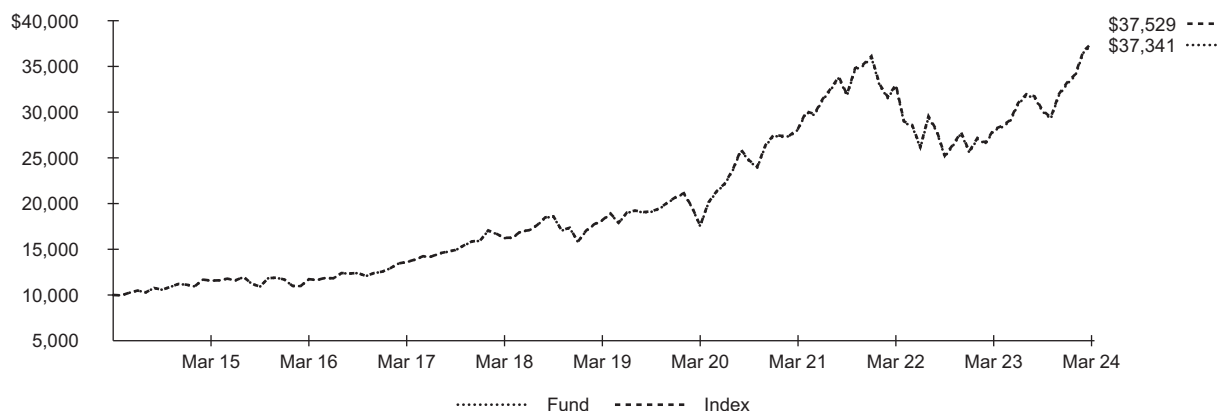
### Investment Objective

The iShares Core S&P U.S. Growth ETF (the “Fund”) seeks to track the investment results of an index composed of large-and mid-capitalization U.S. equities that exhibit growth characteristics, as represented by the S&P 900 Growth Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

### Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	33.45%	15.51%	14.08%	33.45%	105.65%	273.41%
Fund Market .....	33.45	15.50	14.08	33.45	105.54	273.42
Index.....	33.50	15.58	14.14	33.50	106.22	275.29

**GROWTH OF \$10,000 INVESTMENT  
(AT NET ASSET VALUE)**



Index performance through January 22, 2017 reflects the performance of the Russell 3000® Growth Index. Index performance beginning on January 23, 2017 reflects the performance of the S&P 900 Growth Index™.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” for more information.

### Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/23)	Ending Account Value (03/31/24)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (10/01/23)	Ending Account Value (03/31/24)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,242.70	\$ 0.22	\$ 1,000.00	\$ 1,024.80	\$ 0.20	0.04%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

## Portfolio Management Commentary

Growth-oriented large- and mid-capitalization U.S. stocks advanced strongly for the reporting period, as receding inflation, shifting monetary policy, and robust U.S. economic growth supported equities. Growth stocks benefited from strong corporate earnings and the resilience of the U.S. economy in the face of higher interest rates.

The information technology sector was the largest contributor to the Index's return for the reporting period amid notable innovations in artificial intelligence ("AI") technology. Rapid advances in generative AI, which allows users to generate outputs using simple natural language queries, drove a surge in investor enthusiasm for products and technologies associated with AI. The semiconductors industry gained the most, as companies purchased specialized chips used to provide computing capacity for AI applications, which require significant processing power. Corporations seeking to use AI technologies invested significantly in this hardware, in some cases setting up separate budgetary allocations to expedite the increased investment. Consequently, industry revenues and earnings grew rapidly, driving strong equity performance. Additionally, the semiconductors industry continued to invest in building the next generation of processors for AI applications, further supporting stock prices.

The communication services sector also contributed significantly to the Index's performance, led by the interactive media and services industry. Growth in online advertising drove large increases in both revenue and income, and led a prominent company in the industry to initiate a dividend payment while continuing stock buybacks. Cost cutting efforts and reduced headcount also boosted profitability. Implementation of AI tools into advertising services fueled analysts' optimism about continued growth. Strong sales of cloud computing products further bolstered earnings, and a proposed deal between a large company in the industry and a smartphone manufacturer to license an AI product generated investor enthusiasm.

## Portfolio Information

### SECTOR ALLOCATION

Sector	<i>Percent of Total Investments<sup>(a)</sup></i>
Information Technology	45.4%
Consumer Discretionary	14.5
Communication Services	11.9
Industrials	7.8
Health Care	7.4
Financials	5.3
Consumer Staples	2.8
Energy	2.0
Materials	1.7
Real Estate	1.0
Other (each representing less than 1%)	0.2

### TEN LARGEST HOLDINGS

Security	<i>Percent of Total Investments<sup>(a)</sup></i>
Microsoft Corp.	12.3%
Apple Inc.	9.8
NVIDIA Corp.	8.8
Amazon.com, Inc.	6.5
Meta Platforms, Inc., Class A	4.2
Alphabet, Inc., Class A	3.5
Alphabet, Inc., Class C, NVS	3.0
Eli Lilly & Co.	2.4
Broadcom, Inc.	2.3
Tesla, Inc.	1.9

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

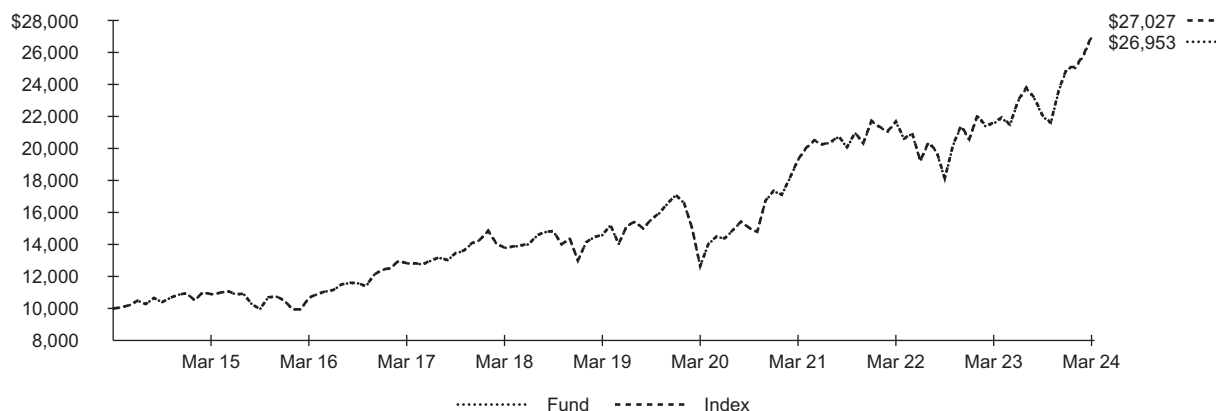
### Investment Objective

The iShares Core S&P U.S. Value ETF (the “Fund”) seeks to track the investment results of an index composed of large- and mid-capitalization U.S. equities that exhibit value characteristics, as represented by the S&P 900 Value Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

### Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV .....	25.02%	13.07%	10.42%	25.02%	84.85%	169.53%
Fund Market .....	24.99	13.07	10.42	24.99	84.80	169.43
Index.....	25.06	13.11	10.45	25.06	85.17	170.27

**GROWTH OF \$10,000 INVESTMENT  
(AT NET ASSET VALUE)**



Index performance through January 22, 2017 reflects the performance of the Russell 3000® Value Index. Index performance beginning on January 23, 2017 reflects the performance of the S&P 900 Value Index™.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. See “About Fund Performance” for more information.

### Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/23)	Ending Account Value (03/31/24)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (10/01/23)	Ending Account Value (03/31/24)	Expenses Paid During the Period <sup>(a)</sup>	
\$ 1,000.00	\$ 1,224.80	\$ 0.22	\$ 1,000.00	\$ 1,024.80	\$ 0.20	0.04%

<sup>(a)</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

## Portfolio Management Commentary

Value-oriented large- and mid-capitalization U.S. stocks advanced strongly for the reporting period, as receding inflation, shifting monetary policy, and robust U.S. economic growth supported equities. The financials sector was the strongest contributor to the Index's return, as interest rates rose to the highest levels in 22 years while the economy remained fundamentally healthy. The financial services industry gained, as a large multi-sector holding company with investments in a broad array of companies benefited from rising equity prices and strength among insurance companies, where rising premiums and higher investment income bolstered profitability. Banks also advanced, as robust net interest income (the difference between the interest received from a bank's assets and the interest paid on deposits) supported earnings. The Fed's shift in monetary policy also benefited banks, raising investor hopes for increased loan activity and dealmaking as borrowing costs subside.

The information technology sector was another strong contributor to the Index's return amid notable innovations in artificial intelligence ("AI") technology. The software and services industry gained, driven by strength among systems software companies. Enthusiasm for generative AI products benefited a large company in the industry with a significant investment in a prominent consumer-facing AI platform, a chatbot which grew its user base more rapidly than any other consumer application in history.

The industrials sector further contributed to the Index's performance, supported by strong economic growth. The capital goods industry advanced notably, as a surge in manufacturing construction benefited makers of machinery, manufacturing equipment, building products, and tools.

As the U.S. economy continued to expand, consumer spending increased at a robust pace, driving substantial gains in the consumer discretionary sector. Higher online sales and new AI cloud services propelled gains in the broadline retail industry amid strong revenue and earnings growth.

## Portfolio Information

### SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Financials .....	22.8%
Health Care .....	17.8
Industrials .....	11.6
Consumer Staples .....	9.7
Information Technology .....	8.1
Energy .....	6.5
Consumer Discretionary .....	6.1
Utilities .....	4.7
Real Estate .....	4.5
Communication Services .....	4.4
Materials .....	3.8

### TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Berkshire Hathaway, Inc., Class B .....	3.6%
JPMorgan Chase & Co. ....	2.7
Exxon Mobil Corp. ....	2.2
Johnson & Johnson .....	1.8
UnitedHealth Group, Inc. ....	1.3
Chevron Corp. ....	1.3
Bank of America Corp. ....	1.2
Walmart, Inc. ....	1.2
Home Depot, Inc. (The) .....	1.1
Procter & Gamble Co. (The) .....	1.1

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

## About Fund Performance

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of each Fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at [iShares.com](https://www.fidelity.com). Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, index returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, index returns would be lower.

## Disclosure of Expenses

Shareholders of each Fund may incur the following charges: (1) transactional expenses, including brokerage commissions on purchases and sales of fund shares and (2) ongoing expenses, including management fees and other fund expenses. The expense examples shown (which are based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other funds.

The expense examples provide information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on a fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in the Funds and other funds, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect any transactional expenses, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

# Schedule of Investments

March 31, 2024

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.3%</b>		
BWX Technologies, Inc.	2,847,070	\$ 292,166,323
Curtiss-Wright Corp.	1,189,742	304,502,568
Hexcel Corp.	2,627,246	191,394,871
Woodward, Inc.	1,875,939	289,119,719
		1,077,183,481
<b>Air Freight &amp; Logistics — 0.2%</b>		
GXO Logistics, Inc. (a)(b)	3,703,408	199,095,214
<b>Automobile Components — 1.4%</b>		
Adient PLC (a)(b)	2,840,741	93,517,194
Autoliv, Inc.	2,288,242	275,572,984
Fox Factory Holding Corp. (a)(b)	1,319,201	68,690,796
Genlex Corp.	7,256,273	262,096,581
Goodyear Tire & Rubber Co. (The) (a)(b)	8,812,380	120,993,977
Lear Corp.	1,775,626	257,252,695
Visteon Corp. (a)	865,837	101,831,090
		1,179,955,317
<b>Automobiles — 0.4%</b>		
Harley-Davidson, Inc.	3,945,661	172,583,212
Thor Industries, Inc. (b)	1,658,291	194,583,866
		367,167,078
<b>Banks — 5.3%</b>		
Associated Banc-Corp.	4,630,678	99,605,884
Bank OZK	3,271,138	148,705,933
Cadence Bank	4,706,890	136,499,810
Columbia Banking System, Inc.	6,493,846	125,655,920
Commerce Bancshares, Inc.	3,688,010	196,202,132
Cullen/Frost Bankers, Inc.	1,996,946	224,796,211
East West Bancorp, Inc.	4,384,942	346,892,762
First Financial Bankshares, Inc.	3,998,657	131,195,936
First Horizon Corp.	17,382,581	267,691,747
FNB Corp.	11,156,646	157,308,709
Glacier Bancorp, Inc.	3,452,072	139,049,460
Hancock Whitney Corp.	2,677,531	123,273,527
Home BancShares, Inc.	5,834,899	143,363,468
International Bancshares Corp.	1,661,548	93,279,305
New York Community Bancorp, Inc., Class A (b)	21,993,290	70,818,394
Old National Bancorp	9,111,178	158,625,609
Pinnacle Financial Partners, Inc.	2,365,454	203,145,190
Prosperity Bancshares, Inc.	2,914,640	191,725,019
SouthState Corp.	2,366,245	201,201,812
Synovus Financial Corp.	4,547,743	182,182,585
Texas Capital Bancshares, Inc. (a)(b)	1,470,643	90,518,077
UMB Financial Corp.	1,359,808	118,289,698
United Bankshares, Inc.	4,185,019	149,781,830
Valley National Bancorp	13,277,442	105,688,438
Webster Financial Corp.	5,351,505	271,695,909
Wintrust Financial Corp.	1,904,482	198,808,876
Zions Bancorp N.A.	4,607,458	199,963,677
		4,475,965,918
<b>Beverages — 0.7%</b>		
Boston Beer Co., Inc. (The), Class A, NVS (a)(b)	292,990	89,192,016
Celsius Holdings, Inc. (a)(b)	4,613,787	382,575,218
Coca-Cola Consolidated, Inc. (b)	145,917	123,505,608
		595,272,842
<b>Biotechnology — 1.9%</b>		
Arrowhead Pharmaceuticals, Inc. (a)(b)	3,857,277	110,318,122
Cytokinetics, Inc. (a)	3,052,717	214,025,989
Exelixis, Inc. (a)(b)	9,430,845	223,793,952

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Halozyyme Therapeutics, Inc. (a)(b)	4,107,613	\$ 167,097,697
Neurocrine Biosciences, Inc. (a)(b)	3,096,364	427,050,523
Roivant Sciences Ltd. (a)	10,506,573	110,739,279
United Therapeutics Corp. (a)(b)	1,462,268	335,912,205
		1,588,937,767
<b>Broadline Retail — 0.5%</b>		
Macy's, Inc.	8,532,677	170,568,213
Nordstrom, Inc.	3,032,331	61,465,350
Ollie's Bargain Outlet Holdings, Inc. (a)(b)	1,914,895	152,368,195
		384,401,758
<b>Building Products — 3.6%</b>		
Advanced Drainage Systems, Inc. (b)	2,125,283	366,058,744
Carlisle Cos., Inc.	1,510,982	592,078,297
Fortune Brands Innovations, Inc.	3,923,249	332,181,493
Lennox International, Inc.	996,486	487,042,497
Owens Corning	2,765,528	461,290,070
Simpson Manufacturing Co., Inc.	1,327,525	272,381,580
Trex Co., Inc. (a)(b)	3,378,840	337,039,290
UFP Industries, Inc.	1,924,414	236,722,166
		3,084,794,137
<b>Capital Markets — 2.9%</b>		
Affiliated Managers Group, Inc.	1,052,560	176,272,223
Carlyle Group, Inc. (The)	6,735,251	315,950,624
Evercore, Inc., Class A	1,079,026	207,809,617
Federated Hermes, Inc., Class B	2,543,841	91,883,537
Houlihan Lokey, Inc., Class A	1,622,619	208,003,530
Interactive Brokers Group, Inc., Class A (b)	3,329,884	371,981,342
Janus Henderson Group PLC	4,125,930	135,701,838
Jefferies Financial Group, Inc.	5,274,148	232,589,927
Morningstar, Inc.	810,920	250,063,400
SEI Investments Co.	3,100,970	222,959,743
Stifel Financial Corp.	3,172,790	248,016,994
		2,461,232,775
<b>Chemicals — 2.4%</b>		
Arcadium Lithium PLC (a)(b)	32,099,235	138,347,703
Ashland, Inc.	1,557,496	151,653,385
Avient Corp.	2,833,314	122,965,828
Axalta Coating Systems Ltd. (a)	6,845,827	235,427,991
Cabot Corp.	1,725,720	159,111,384
Chemours Co. (The)	4,621,294	121,355,180
NewMarket Corp.	214,955	136,414,742
Olin Corp.	3,742,174	220,039,831
RPM International, Inc.	4,010,116	477,003,298
Scotts Miracle-Gro Co. (The)	1,306,081	97,420,582
Westlake Corp. (b)	996,006	152,189,717
		2,011,929,641
<b>Commercial Services &amp; Supplies — 1.3%</b>		
Brink's Co. (The)	1,402,577	129,570,063
Clean Harbors, Inc. (a)(b)	1,564,979	315,045,923
MSA Safety, Inc.	1,149,409	222,514,088
Stericycle, Inc. (a)(b)	2,876,723	151,747,138
Tetra Tech, Inc.	1,663,448	307,255,480
		1,126,132,692
<b>Communications Equipment — 0.4%</b>		
Ciena Corp. (a)	4,514,546	223,244,300
Lumentum Holdings, Inc. (a)(b)	2,098,363	99,357,488
		322,601,788
<b>Construction &amp; Engineering — 2.3%</b>		
AECOM	4,232,666	415,139,881

# Schedule of Investments (continued)

March 31, 2024

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

Security	Shares	Value
<b>Construction &amp; Engineering (continued)</b>		
Comfort Systems U.S.A., Inc. <sup>(b)</sup>	1,108,033	\$ 352,033,164
EMCOR Group, Inc.	1,463,870	512,647,274
Fluor Corp. <sup>(a)(b)</sup>	5,304,265	224,264,324
MasTec, Inc. <sup>(a)(b)</sup>	1,879,668	175,279,041
MDU Resources Group, Inc.	6,331,373	159,550,600
Valmont Industries, Inc.	650,409	148,475,367
		1,987,389,651
<b>Construction Materials — 0.5%</b>		
Eagle Materials, Inc. <sup>(b)</sup>	1,071,803	291,262,465
Knife River Corp. <sup>(a)(b)</sup>	1,761,066	142,787,232
		434,049,697
<b>Consumer Finance — 0.8%</b>		
Ally Financial, Inc.	8,446,444	342,841,162
FirstCash Holdings, Inc.	1,149,955	146,665,261
SLM Corp.	6,858,570	149,448,240
		638,954,663
<b>Consumer Staples Distribution &amp; Retail — 2.0%</b>		
BJ's Wholesale Club Holdings, Inc. <sup>(a)(b)</sup>	4,149,857	313,936,682
Casey's General Stores, Inc.	1,154,693	367,711,986
Grocery Outlet Holding Corp. <sup>(a)(b)</sup>	3,090,527	88,945,367
Performance Food Group Co. <sup>(a)</sup>	4,841,171	361,345,004
Sprouts Farmers Market, Inc. <sup>(a)(b)</sup>	3,158,767	203,677,296
U.S. Foods Holding Corp. <sup>(a)(b)</sup>	7,038,065	379,844,368
		1,715,460,703
<b>Containers &amp; Packaging — 1.7%</b>		
AptarGroup, Inc.	2,053,865	295,530,635
Berry Global Group, Inc.	3,608,311	218,230,649
Crown Holdings, Inc.	3,724,043	295,167,648
Graphic Packaging Holding Co.	9,521,373	277,833,664
Greif, Inc., Class A, NVS	793,095	54,763,210
Silgan Holdings, Inc.	2,515,484	122,151,903
Sonoco Products Co.	3,049,662	176,392,450
		1,440,070,159
<b>Diversified Consumer Services — 0.9%</b>		
Graham Holdings Co., Class B	111,455	85,561,774
Grand Canyon Education, Inc. <sup>(a)(b)</sup>	920,193	125,339,489
H&R Block, Inc.	4,339,466	213,111,175
Service Corp. International	4,596,996	341,143,073
		765,155,511
<b>Diversified REITs — 0.5%</b>		
WP Carey, Inc.	6,804,239	384,031,249
<b>Diversified Telecommunication Services — 0.3%</b>		
Frontier Communications Parent, Inc. <sup>(a)(b)</sup>	6,886,905	168,729,172
Iridium Communications, Inc.	3,855,843	100,868,853
		269,598,025
<b>Electric Utilities — 0.8%</b>		
ALLETE, Inc.	1,789,428	106,721,486
IDACORP, Inc.	1,573,597	146,171,426
OGE Energy Corp.	6,229,501	213,671,884
PNM Resources, Inc.	2,672,280	100,584,619
Portland General Electric Co.	3,148,273	132,227,466
		699,376,881
<b>Electrical Equipment — 1.5%</b>		
Acuity Brands, Inc. <sup>(b)</sup>	949,336	255,115,063
EnerSys	1,256,115	118,652,623
nVent Electric PLC	5,162,649	389,263,735

Security	Shares	Value
<b>Electrical Equipment (continued)</b>		
Regal Rexnord Corp.	2,062,991	\$ 371,544,679
Sensata Technologies Holding PLC	4,712,118	173,123,215
		1,307,699,315
<b>Electronic Equipment, Instruments &amp; Components — 2.4%</b>		
Arrow Electronics, Inc. <sup>(a)(b)</sup>	1,673,705	216,677,849
Avnet, Inc.	2,813,283	139,482,571
Belden, Inc. <sup>(b)</sup>	1,297,700	120,179,997
Cognex Corp.	5,359,275	227,340,445
Coherent Corp. <sup>(a)(b)</sup>	4,108,607	249,063,756
Crane NXT Co.	1,502,861	93,027,096
IPG Photonics Corp. <sup>(a)(b)</sup>	920,313	83,463,186
Littelfuse, Inc.	774,430	187,683,111
Novanta, Inc. <sup>(a)(b)</sup>	1,114,866	194,845,131
TD SYNNEX Corp.	1,775,898	200,854,064
Vishay Intertechnology, Inc.	3,930,184	89,136,573
Vontier Corp. <sup>(b)</sup>	4,800,155	217,735,031
		2,019,488,810
<b>Energy Equipment &amp; Services — 1.0%</b>		
ChampionX Corp.	5,949,498	213,527,483
NOV, Inc.	12,253,574	239,189,765
Valaris Ltd. <sup>(a)</sup>	1,951,708	146,885,544
Weatherford International PLC <sup>(a)(b)</sup>	2,249,698	259,660,143
		859,262,935
<b>Entertainment — 0.2%</b>		
TKO Group Holdings, Inc., Class A	1,865,061	161,159,921
<b>Financial Services — 1.6%</b>		
Equitable Holdings, Inc.	3,604,512	137,007,501
Essent Group Ltd.	3,318,667	197,493,873
Euronet Worldwide, Inc. <sup>(a)(b)</sup>	1,362,247	149,751,813
MGIC Investment Corp.	8,474,328	189,485,974
Voya Financial, Inc.	3,203,892	236,831,697
Western Union Co. (The)	9,480,549	132,538,075
WEX, Inc. <sup>(a)(b)</sup>	1,329,667	315,835,802
		1,358,944,735
<b>Food Products — 1.1%</b>		
Darling Ingredients, Inc. <sup>(a)(b)</sup>	4,966,696	231,001,031
Flowers Foods, Inc.	5,972,642	141,850,248
Ingredion, Inc.	2,028,151	236,989,444
Lancaster Colony Corp.	633,934	131,623,716
Pilgrim's Pride Corp. <sup>(a)(b)</sup>	1,251,129	42,938,747
Post Holdings, Inc. <sup>(a)(b)</sup>	1,568,021	166,649,272
		951,052,458
<b>Gas Utilities — 1.0%</b>		
National Fuel Gas Co.	2,864,330	153,871,807
New Jersey Resources Corp.	3,060,481	131,325,240
ONE Gas, Inc.	1,726,437	111,406,980
Southwest Gas Holdings, Inc.	1,867,636	142,183,129
Spire, Inc.	1,711,792	105,052,675
UGI Corp.	6,523,923	160,097,070
		803,936,901
<b>Ground Transportation — 2.1%</b>		
Avis Budget Group, Inc.	575,093	70,425,889
Hertz Global Holdings, Inc. <sup>(a)(b)</sup>	4,077,564	31,927,326
Knight-Swift Transportation Holdings, Inc.	5,020,087	276,205,187
Landstar System, Inc.	1,118,023	215,510,113
Ryder System, Inc.	1,379,888	165,848,739
Saia, Inc. <sup>(a)(b)</sup>	826,095	483,265,575

# Schedule of Investments (continued)

March 31, 2024

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

Security	Shares	Value
<b>Ground Transportation (continued)</b>		
Werner Enterprises, Inc. ....	1,975,216	\$ 77,270,450
XPO, Inc. <sup>(a)(b)</sup> .....	3,613,094	440,905,861
		1,761,359,140
<b>Health Care Equipment &amp; Supplies — 2.2%</b>		
Enovis Corp. <sup>(a)(b)</sup> .....	1,546,625	96,586,731
Envista Holdings Corp. <sup>(a)(b)</sup> .....	5,329,665	113,948,238
Globus Medical, Inc., Class A <sup>(a)(b)</sup> .....	3,587,703	192,444,389
Haemonetics Corp. <sup>(a)(b)</sup> .....	1,581,100	134,946,885
Integra LifeSciences Holdings Corp. <sup>(a)(b)</sup> .....	2,117,438	75,063,177
Lantheus Holdings, Inc. <sup>(a)(b)</sup> .....	2,132,275	132,712,796
LivaNova PLC <sup>(a)</sup> .....	1,676,429	93,779,438
Masimo Corp. <sup>(a)(b)</sup> .....	1,381,867	202,927,169
Neogen Corp. <sup>(a)(b)</sup> .....	6,134,119	96,796,398
Penumbra, Inc. <sup>(a)(b)</sup> .....	1,200,700	267,972,226
QuidelOrtho Corp. <sup>(a)(b)</sup> .....	1,539,404	73,799,028
Shockwave Medical, Inc. <sup>(a)(b)</sup> .....	1,148,083	373,850,267
		1,854,826,742
<b>Health Care Providers &amp; Services — 2.1%</b>		
Acadia Healthcare Co., Inc. <sup>(a)(b)</sup> .....	2,870,943	227,436,104
Amedisys, Inc. <sup>(a)(b)</sup> .....	1,015,975	93,632,256
Chemed Corp. <sup>(b)</sup> .....	468,602	300,809,682
Encompass Health Corp. ....	3,118,176	257,498,974
HealthEquity, Inc. <sup>(a)(b)</sup> .....	2,668,712	217,846,961
Option Care Health, Inc. <sup>(a)(b)</sup> .....	5,508,500	184,755,090
Progyny, Inc. <sup>(a)(b)</sup> .....	2,595,713	99,026,451
R1 RCM, Inc. <sup>(a)(b)</sup> .....	6,135,505	79,025,304
Tenet Healthcare Corp. <sup>(a)(b)</sup> .....	3,159,661	332,111,968
		1,792,142,790
<b>Health Care REITs — 0.6%</b>		
Healthcare Realty Trust, Inc. ....	11,857,704	167,786,511
Omega Healthcare Investors, Inc. ....	7,629,834	241,636,843
Sabra Health Care REIT, Inc. ....	7,198,548	106,322,554
		515,745,908
<b>Health Care Technology — 0.1%</b>		
Doximity, Inc., Class A <sup>(a)(b)</sup> .....	3,803,264	102,345,834
<b>Hotel &amp; Resort REITs — 0.1%</b>		
Park Hotels & Resorts, Inc. ....	6,525,833	114,136,819
<b>Hotels, Restaurants &amp; Leisure — 3.6%</b>		
Aramark .....	8,164,510	265,509,865
Boyd Gaming Corp. ....	2,163,164	145,624,200
Choice Hotels International, Inc. <sup>(b)</sup> .....	769,457	97,220,892
Churchill Downs, Inc. <sup>(b)</sup> .....	2,111,676	261,319,905
Hilton Grand Vacations, Inc. <sup>(a)(b)</sup> .....	2,214,622	104,552,305
Hyatt Hotels Corp., Class A <sup>(b)</sup> .....	1,375,483	219,554,596
Light & Wonder, Inc., Class A <sup>(a)(b)</sup> .....	2,801,525	286,007,687
Marriott Vacations Worldwide Corp. ....	1,028,338	110,782,853
Penn Entertainment, Inc. <sup>(a)(b)</sup> .....	4,638,494	84,466,976
Planet Fitness, Inc., Class A <sup>(a)(b)</sup> .....	2,659,973	166,594,109
Texas Roadhouse, Inc. ....	2,077,822	320,961,164
Travel + Leisure Co. ....	2,254,634	110,386,881
Vail Resorts, Inc. ....	1,181,111	263,186,964
Wendy's Co. (The) .....	5,201,376	97,993,924
Wingstop, Inc. <sup>(b)</sup> .....	915,222	335,337,341
Wyndham Hotels & Resorts, Inc. ....	2,582,836	198,232,663
		3,067,732,325
<b>Household Durables — 2.2%</b>		
Helen of Troy Ltd. <sup>(a)(b)</sup> .....	739,270	85,193,475
KB Home .....	2,287,925	162,168,124
Leggett & Platt, Inc. ....	4,153,126	79,532,363

Security	Shares	Value
<b>Household Durables (continued)</b>		
Taylor Morrison Home Corp., Class A <sup>(a)(b)</sup> .....	3,341,866	\$ 207,763,809
Tempur Sealy International, Inc. ....	5,359,824	304,545,200
Toll Brothers, Inc. ....	3,245,166	419,827,125
TopBuild Corp. <sup>(a)(b)</sup> .....	983,423	433,424,019
Whirlpool Corp. ....	1,712,322	204,845,081
		1,897,299,196
<b>Independent Power and Renewable Electricity Producers — 1.0%</b>		
Ormat Technologies, Inc. <sup>(b)</sup> .....	1,672,301	110,689,603
Vistra Corp. ....	10,458,405	728,427,909
		839,117,512
<b>Industrial REITs — 1.2%</b>		
EastGroup Properties, Inc. ....	1,483,900	266,760,703
First Industrial Realty Trust, Inc. ....	4,114,168	216,158,387
Rexford Industrial Realty, Inc. ....	6,557,081	329,821,174
STAG Industrial, Inc. ....	5,647,476	217,088,978
		1,029,829,242
<b>Insurance — 4.5%</b>		
American Financial Group, Inc. ....	2,029,484	276,983,976
Brighthouse Financial, Inc. <sup>(a)</sup> .....	1,994,838	102,813,950
CNO Financial Group, Inc. ....	3,405,514	93,583,525
Erie Indemnity Co., Class A, NVS .....	776,018	311,625,548
Fidelity National Financial, Inc., Class A .....	5,432,166	288,448,015
First American Financial Corp. ....	3,208,875	195,901,819
Hanover Insurance Group, Inc. (The) .....	1,113,035	151,561,976
Kemper Corp. ....	1,879,240	116,362,541
Kinsale Capital Group, Inc. <sup>(b)</sup> .....	684,984	359,438,504
Old Republic International Corp. ....	8,111,273	249,178,307
Primerica, Inc. ....	1,089,919	275,705,910
Reinsurance Group of America, Inc. ....	2,050,794	395,557,147
RenaissanceRe Holdings Ltd. ....	1,639,649	385,366,704
RLI Corp. ....	1,249,014	185,441,109
Selective Insurance Group, Inc. ....	1,886,056	205,900,733
Unum Group .....	4,977,954	267,117,012
		3,860,986,776
<b>Interactive Media &amp; Services — 0.3%</b>		
Ziff Davis, Inc. <sup>(a)(b)</sup> .....	1,431,657	90,251,657
ZoomInfo Technologies, Inc., Class A <sup>(a)(b)</sup> .....	9,222,612	147,838,471
		238,090,128
<b>IT Services — 0.8%</b>		
GoDaddy, Inc., Class A <sup>(a)</sup> .....	4,382,058	520,062,643
Kyndryl Holdings, Inc. <sup>(a)</sup> .....	7,163,763	155,883,483
		675,946,126
<b>Leisure Products — 0.8%</b>		
Brunswick Corp. ....	2,142,337	206,778,367
Mattel, Inc. <sup>(a)(b)</sup> .....	10,986,857	217,649,637
Polaris, Inc. ....	1,652,685	165,466,822
YETI Holdings, Inc. <sup>(a)(b)</sup> .....	2,703,979	104,238,391
		694,133,217
<b>Life Sciences Tools &amp; Services — 1.2%</b>		
Azenta, Inc. <sup>(a)(b)</sup> .....	1,736,132	104,654,037
Bruker Corp. <sup>(b)</sup> .....	2,884,971	271,014,176
Medpace Holdings, Inc. <sup>(a)</sup> .....	725,493	293,207,996
Repligen Corp. <sup>(a)(b)</sup> .....	1,615,445	297,112,644
Sotera Health Co. <sup>(a)(b)</sup> .....	3,871,499	46,496,703
		1,012,485,556
<b>Machinery — 4.9%</b>		
AGCO Corp. ....	1,933,232	237,826,201
Chart Industries, Inc. <sup>(a)(b)</sup> .....	1,306,005	215,125,144
Crane Co. <sup>(b)</sup> .....	1,521,170	205,555,702



# Schedule of Investments (continued)

March 31, 2024

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

Security	Shares	Value
<b>Machinery (continued)</b>		
Donaldson Co., Inc. ....	3,737,479	\$ 279,114,932
Esab Corp. ....	1,763,832	195,026,904
Flowserve Corp. ....	4,080,521	186,398,199
Graco, Inc. ....	5,252,185	490,869,210
ITT, Inc. ....	2,554,541	347,494,212
Lincoln Electric Holdings, Inc. ....	1,779,895	454,656,379
Middleby Corp. (The) <sup>(a)(b)</sup> ....	1,667,522	268,120,862
Oshkosh Corp. ....	2,036,524	253,974,908
RBC Bearings, Inc. <sup>(a)(b)</sup> ....	901,802	243,802,171
Terex Corp. ....	2,085,892	134,331,445
Timken Co. (The) ....	2,020,754	176,674,522
Toro Co. (The) ....	3,247,984	297,612,774
Watts Water Technologies, Inc., Class A ....	852,035	181,100,039
		<u>4,167,683,604</u>
<b>Marine Transportation — 0.2%</b>		
Kirby Corp. <sup>(a)(b)</sup> ....	1,837,847	175,183,576
<b>Media — 0.6%</b>		
Cable One, Inc. ....	141,650	59,936,365
New York Times Co. (The), Class A ....	5,094,137	220,168,601
Nexstar Media Group, Inc., Class A ....	1,003,549	172,901,457
TEGNA, Inc. ....	6,131,000	91,597,140
		<u>544,603,563</u>
<b>Metals &amp; Mining — 2.3%</b>		
Alcoa Corp. ....	5,550,015	187,535,007
Cleveland-Cliffs, Inc. <sup>(a)(b)</sup> ....	15,503,905	352,558,800
Commercial Metals Co. ....	3,620,004	212,747,635
MP Materials Corp., Class A <sup>(a)(b)</sup> ....	4,482,135	64,094,530
Reliance, Inc. ....	1,788,328	597,623,451
Royal Gold, Inc. ....	2,043,373	248,903,265
United States Steel Corp. ....	6,960,433	283,846,458
		<u>1,947,309,146</u>
<b>Mortgage Real Estate Investment Trusts (REITs) — 0.6%</b>		
Annaly Capital Management, Inc. ....	15,558,454	306,345,959
Starwood Property Trust, Inc. ....	9,253,927	188,132,336
		<u>494,478,295</u>
<b>Multi-Utilities — 0.3%</b>		
Black Hills Corp. ....	2,116,780	115,576,188
Northwestern Energy Group, Inc. ....	1,906,651	97,105,736
		<u>212,681,924</u>
<b>Office REITs — 0.5%</b>		
COPT Defense Properties ....	3,493,270	84,432,336
Cousins Properties, Inc. ....	4,725,141	113,592,389
Kilroy Realty Corp. ....	3,318,267	120,884,467
Vornado Realty Trust ....	4,977,240	143,195,195
		<u>462,104,387</u>
<b>Oil, Gas &amp; Consumable Fuels — 4.4%</b>		
Antero Midstream Corp. ....	10,589,240	148,884,714
Antero Resources Corp. <sup>(a)(b)</sup> ....	8,788,083	254,854,407
Chesapeake Energy Corp. <sup>(b)</sup> ....	3,458,888	307,253,021
Chord Energy Corp. ....	1,285,104	229,056,937
Civitas Resources, Inc. ....	2,671,591	202,800,473
CNX Resources Corp. <sup>(a)(b)</sup> ....	4,725,702	112,093,651
DT Midstream, Inc. ....	3,015,607	184,253,588
Equitrans Midstream Corp. ....	13,488,679	168,473,601
HF Sinclair Corp. ....	4,853,304	292,993,963
Matador Resources Co. ....	3,446,304	230,109,718
Murphy Oil Corp. ....	4,516,292	206,394,544
Ovintiv, Inc. ....	7,862,629	408,070,445
PBF Energy, Inc., Class A ....	3,385,989	194,931,387

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Permian Resources Corp., Class A ....	14,328,352	\$ 253,038,696
Range Resources Corp. ....	7,506,490	258,448,451
Southwestern Energy Co. <sup>(a)(b)</sup> ....	34,259,235	259,685,001
		<u>3,711,342,597</u>
<b>Paper &amp; Forest Products — 0.2%</b>		
Louisiana-Pacific Corp. ....	1,998,174	167,666,780
<b>Personal Care Products — 0.9%</b>		
BellRing Brands, Inc. <sup>(a)(b)</sup> ....	4,074,388	240,511,124
Coty, Inc., Class A <sup>(a)(b)</sup> ....	11,705,050	139,992,398
elf Beauty, Inc. <sup>(a)(b)</sup> ....	1,727,077	338,558,904
		<u>719,062,426</u>
<b>Pharmaceuticals — 0.4%</b>		
Jazz Pharmaceuticals PLC <sup>(a)</sup> ....	1,958,345	235,823,905
Perrigo Co. PLC ....	4,218,697	135,799,856
		<u>371,623,761</u>
<b>Professional Services — 2.7%</b>		
ASGN, Inc. <sup>(a)(b)</sup> ....	1,467,470	153,732,157
CACI International, Inc., Class A <sup>(a)(b)</sup> ....	693,256	262,626,170
Concentrix Corp. <sup>(b)</sup> ....	1,463,825	96,934,492
ExlService Holdings, Inc. <sup>(a)(b)</sup> ....	5,134,534	163,278,181
Exponent, Inc. ....	1,576,026	130,321,590
FTI Consulting, Inc. <sup>(a)(b)</sup> ....	1,084,227	228,002,096
Genpact Ltd. ....	5,134,927	169,195,845
Insperty, Inc. ....	1,102,858	120,884,265
KBR, Inc. ....	4,199,799	267,359,204
ManpowerGroup, Inc. ....	1,519,582	117,980,346
Maximus, Inc. ....	1,900,073	159,416,125
Paylocity Holding Corp. <sup>(a)(b)</sup> ....	1,349,232	231,879,012
Science Applications International Corp. ....	1,620,874	211,345,761
		<u>2,312,955,244</u>
<b>Real Estate Management &amp; Development — 0.3%</b>		
Jones Lang LaSalle, Inc. <sup>(a)(b)</sup> ....	1,480,037	288,740,418
<b>Residential REITs — 1.2%</b>		
American Homes 4 Rent, Class A ....	9,896,210	363,982,604
Apartment Income REIT Corp. ....	4,498,177	146,055,807
Equity LifeStyle Properties, Inc. ....	5,800,806	373,571,906
Independence Realty Trust, Inc. ....	6,974,344	112,496,169
		<u>996,106,486</u>
<b>Retail REITs — 0.9%</b>		
Agree Realty Corp. ....	3,123,339	178,405,124
Brixmor Property Group, Inc. ....	9,349,492	219,245,587
Kite Realty Group Trust ....	6,830,145	148,077,544
NNN REIT, Inc. ....	5,676,195	242,600,574
		<u>788,328,829</u>
<b>Semiconductors &amp; Semiconductor Equipment — 2.7%</b>		
Allegro MicroSystems, Inc. <sup>(a)(b)</sup> ....	2,224,638	59,976,240
Amkor Technology, Inc. ....	3,213,620	103,607,109
Cirrus Logic, Inc. <sup>(a)(b)</sup> ....	1,676,919	155,215,623
Lattice Semiconductor Corp. <sup>(a)(b)</sup> ....	4,294,631	335,968,983
MACOM Technology Solutions Holdings, Inc. <sup>(a)(b)</sup> ....	1,705,180	163,083,415
MKS Instruments, Inc. <sup>(b)</sup> ....	1,957,183	260,305,339
Onto Innovation, Inc. <sup>(a)(b)</sup> ....	1,526,914	276,493,587
Power Integrations, Inc. <sup>(b)</sup> ....	1,770,169	126,655,592
Rambus, Inc. <sup>(a)(b)</sup> ....	3,343,839	206,682,689
Silicon Laboratories, Inc. <sup>(a)(b)</sup> ....	993,038	142,719,421
Synaptics, Inc. <sup>(a)(b)</sup> ....	1,221,558	119,175,198

# Schedule of Investments (continued)

March 31, 2024

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

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
Universal Display Corp. <sup>(b)</sup>	1,355,219	\$ 228,286,641
Wolfspeed, Inc. <sup>(a)(b)</sup>	3,916,559	115,538,491
		<u>2,293,708,328</u>
<b>Software — 2.4%</b>		
Appfolio, Inc., Class A <sup>(a)</sup>	636,217	156,980,183
Aspen Technology, Inc. <sup>(a)(b)</sup>	869,540	185,455,491
Blackbaud, Inc. <sup>(a)(b)</sup>	1,307,728	96,954,954
CommVault Systems, Inc. <sup>(a)</sup>	1,359,312	137,875,016
Dolby Laboratories, Inc., Class A	1,849,778	154,955,903
Dropbox, Inc., Class A <sup>(a)(b)</sup>	7,975,681	193,809,048
Dynatrace, Inc. <sup>(a)</sup>	7,460,032	346,443,886
Manhattan Associates, Inc. <sup>(a)(b)</sup>	1,915,752	479,378,623
Qualys, Inc. <sup>(a)(b)</sup>	1,145,224	191,103,529
Teradata Corp. <sup>(a)(b)</sup>	3,039,631	117,542,531
		<u>2,060,499,164</u>
<b>Specialized REITs — 1.7%</b>		
CubeSmart	6,995,954	316,357,040
EPR Properties	2,345,209	99,554,122
Gaming & Leisure Properties, Inc.	8,308,553	382,775,037
Lamar Advertising Co., Class A	2,724,829	325,371,831
National Storage Affiliates Trust	2,404,774	94,170,950
PotlatchDeltic Corp.	2,466,531	115,976,287
Rayonier, Inc.	4,247,078	141,172,873
		<u>1,475,378,140</u>
<b>Specialty Retail — 4.3%</b>		
AutoNation, Inc. <sup>(a)(b)</sup>	807,497	133,705,353
Burlington Stores, Inc. <sup>(a)(b)</sup>	1,989,624	461,970,797
Dick's Sporting Goods, Inc.	1,810,199	407,041,347
Five Below, Inc. <sup>(a)(b)</sup>	1,717,185	311,463,015
Floor & Decor Holdings, Inc., Class A <sup>(a)(b)</sup>	3,316,144	429,838,585
GameStop Corp., Class A <sup>(a)(b)</sup>	8,362,468	104,698,099
Gap, Inc. (The)	6,688,945	184,280,435
Lithia Motors, Inc., Class A	856,095	257,564,742
Murphy U.S.A., Inc. <sup>(b)</sup>	589,854	247,266,797
Penske Automotive Group, Inc.	606,832	98,300,716
RH <sup>(a)(b)</sup>	476,459	165,931,611
Valvoline, Inc. <sup>(a)</sup>	4,031,740	179,694,652
Williams-Sonoma, Inc. <sup>(b)</sup>	1,996,003	633,790,833
		<u>3,615,546,982</u>
<b>Technology Hardware, Storage &amp; Peripherals — 0.6%</b>		
Pure Storage, Inc., Class A <sup>(a)(b)</sup>	9,242,219	480,502,966
<b>Textiles, Apparel &amp; Luxury Goods — 1.4%</b>		
Capri Holdings Ltd. <sup>(a)</sup>	3,629,066	164,396,690

Security	Shares	Value
<b>Textiles, Apparel &amp; Luxury Goods (continued)</b>		
Carter's, Inc.	1,146,471	\$ 97,083,164
Columbia Sportswear Co.	1,073,747	87,166,781
Crocs, Inc. <sup>(a)(b)</sup>	1,884,187	270,946,091
PVH Corp. <sup>(b)</sup>	1,855,233	260,864,312
Skechers U.S.A., Inc., Class A <sup>(a)(b)</sup>	4,159,228	254,794,307
Under Armour, Inc., Class A <sup>(a)(b)</sup>	5,867,269	43,300,445
Under Armour, Inc., Class C, NVS <sup>(a)(b)</sup>	5,937,682	42,395,050
		<u>1,220,946,840</u>
<b>Trading Companies &amp; Distributors — 1.7%</b>		
Applied Industrial Technologies, Inc.	1,202,859	237,624,795
Core & Main, Inc., Class A <sup>(a)(b)</sup>	5,307,166	303,835,253
GATX Corp.	1,105,210	148,131,296
MSC Industrial Direct Co., Inc., Class A	1,422,272	138,017,275
Watsco, Inc.	973,248	420,413,939
WESCO International, Inc.	1,366,334	234,025,688
		<u>1,482,048,246</u>
<b>Water Utilities — 0.3%</b>		
Essential Utilities, Inc.	7,822,293	289,815,956
<b>Total Long-Term Investments — 99.2%</b>		
(Cost: \$66,068,250,655)		<u>84,404,796,991</u>

## Short-Term Securities

<b>Money Market Funds — 5.4%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% <sup>(c)(d)(e)</sup>	3,952,001,091	3,953,977,091
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.29% <sup>(c)(d)</sup>	620,525,039	620,525,039
<b>Total Short-Term Securities — 5.4%</b>		
(Cost: \$4,572,117,395)		<u>4,574,502,130</u>
<b>Total Investments — 104.6%</b>		
(Cost: \$70,640,368,050)		88,979,299,121
<b>Liabilities in Excess of Other Assets — (4.6)%</b>		
		<u>(3,917,590,372)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 85,061,708,749</u>

(a) Non-income producing security.

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

(c) Affiliate of the Fund.

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

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

March 31, 2024

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/24	Shares Held at 03/31/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ...	\$ 4,068,703,325	\$ —	\$ (115,539,839) <sup>(a)</sup>	\$ 450,299	\$ 363,306	\$ 3,953,977,091	3,952,001,091	\$ 13,739,979 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ...	225,712,057	394,812,982 <sup>(a)</sup>	—	—	—	620,525,039	620,525,039	18,984,846	—
				<u>\$ 450,299</u>	<u>\$ 363,306</u>	<u>\$ 4,574,502,130</u>		<u>\$ 32,724,825</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 fees and collateral investment expenses, and other payments to and from borrowers of securities.

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

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts S&P Mid 400 E-Mini Index .....	563	06/21/24	\$ 173,258	\$ 5,653,490

**OTC Total Return Swaps**

Reference Entity	Payment Frequency	Counterparty <sup>(a)</sup>	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long/Short ..	Monthly	Goldman Sachs Bank USA <sup>(b)</sup>	08/19/26	\$ 132,736,372	\$ 10,079,253 <sup>(c)</sup>	\$ 142,985,020	0.2%
	Monthly	HSBC Bank PLC <sup>(d)</sup>	02/10/28	217,348,699	25,833,595 <sup>(e)</sup>	243,925,507	0.3
	Monthly	JPMorgan Chase Bank NA <sup>(f)</sup>	02/10/25	71,880,708	2,932,702 <sup>(g)</sup>	75,037,325	0.1
					<u>\$ 38,845,550</u>	<u>\$ 461,947,852</u>	

<sup>(a)</sup> The Fund receives the total return on a portfolio of long positions underlying the total return swap. The Fund pays the total return on a portfolio of short positions underlying the total return swap. In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark. The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions.

<sup>(b)</sup> Amount includes \$(169,395) of net dividends, payable for referenced securities purchased and financing fees.

<sup>(c)</sup> Amount includes \$(743,213) of net dividends, payable for referenced securities purchased and financing fees.

<sup>(d)</sup> Amount includes \$(223,915) of net dividends, payable for referenced securities purchased and financing fees.

The following are the specified benchmarks (plus or minus a range) used in determining the variable rate of interest:

Range:	(b) 40 basis points	(d) 40 basis points	(f) 40 basis points
Benchmarks:	USD - 1D Overnight Fed Funds Effective Rate (FEDL01)	USD - 1D Overnight Bank Funding Rate (OBFR01)	USD - 1D Overnight Bank Funding Rate (OBFR01)

# Schedule of Investments (continued)

iShares® Core S&P Mid-Cap ETF

March 31, 2024

The following table represents the individual long positions and related values of the equity securities underlying the total return swap with Goldman Sachs Bank USA as of period end, termination date August 19, 2026.

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Banks</b>			
Cadence Bank .....	276,378	\$ 8,014,962	5.6%
<b>Insurance</b>			
Fidelity National Financial, Inc., Class A .....	2,541,809	134,970,058	94.4
<b>Net Value of Reference Entity —</b>			
Goldman Sachs Bank USA .....		\$ 142,985,020	

The following table represents the individual long positions and related values of the equity securities underlying the total return swap with HSBC Bank PLC as of period end, termination date February 10, 2028.

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Banks</b>			
Cadence Bank .....	433,484	\$ 12,571,036	5.1%
<b>Financial Services</b>			
Equitable Holdings, Inc. ....	5,896,007	224,107,226	91.9
Western Union Co. (The) .....	334,545	4,676,939	1.9
		228,784,165	

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps .....	\$ —	\$ —	\$ 38,845,550	\$ —

	Shares	Value	% of Basket Value
<b>Insurance</b>			
Fidelity National Financial, Inc., Class A .....	48,405	\$ 2,570,306	1.1%
<b>Net Value of Reference Entity —</b>			
HSBC Bank PLC .....		\$ 243,925,507	

The following table represents the individual long positions and related values of the equity securities underlying the total return swap with JPMorgan Chase Bank NA as of period end, termination date February 10, 2025.

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Banks</b>			
Cadence Bank .....	278,080	\$ 8,064,320	10.8%
New York Community Bancorp, Inc., Class A. ....	518,109	1,668,311	2.2
		9,732,631	
<b>Financial Services</b>			
Equitable Holdings, Inc. ....	281,754	10,709,470	14.3
Western Union Co. (The) .....	1,112,225	15,548,905	20.7
		26,258,375	
<b>Insurance</b>			
Fidelity National Financial, Inc., Class A .....	38,275	2,032,402	2.7
Unum Group .....	689,786	37,013,917	49.3
		39,046,319	
<b>Net Value of Reference Entity —</b>			
JPMorgan Chase Bank NA .....		\$ 75,037,325	

March 31, 2024

**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> .....	\$ —	\$ —	\$ 5,653,490	\$ —	\$ —	\$ —	\$ 5,653,490
Swaps — OTC							
Unrealized appreciation on OTC swaps;							
Swap premiums paid .....	—	—	38,845,550	—	—	—	38,845,550
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 44,499,040</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 44,499,040</u>

<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 March 31, 2024, 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 .....	\$ —	\$ —	\$ 32,499,748	\$ —	\$ —	\$ —	\$ 32,499,748
Swaps .....	—	—	29,903,976	—	—	—	29,903,976
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 62,403,724</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 62,403,724</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts .....	\$ —	\$ —	\$ (1,857,834)	\$ —	\$ —	\$ —	\$ (1,857,834)
Swaps .....	—	—	41,246,291	—	—	—	41,246,291
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 39,388,457</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 39,388,457</u>

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

Futures contracts		
Average notional value of contracts — long .....		\$177,335,515
Total return swaps		
Average notional amount .....		\$324,511,593

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

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

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

	Assets	Liabilities
Derivative Financial Instruments		
Swaps — OTC <sup>(a)</sup> .....	\$ 38,845,550	\$ —
Total derivative assets and liabilities in the Statements of Assets and Liabilities .....	<u>\$ 38,845,550</u>	<u>\$ —</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") .....	—	—
Total derivative assets and liabilities subject to an MNA .....	<u>\$ 38,845,550</u>	<u>\$ —</u>

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

March 31, 2024

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-Cash Collateral Received <sup>(b)</sup>	Cash Collateral Received <sup>(b)</sup>	Net Amount of Derivative Assets <sup>(c)</sup>
Goldman Sachs Bank USA .....	\$ 10,079,253	\$ —	\$ —	\$ (6,380,000)	\$ 3,699,253
HSBC Bank PLC .....	25,833,595	—	—	(25,280,000)	553,595
JPMorgan Chase Bank N.A. ....	2,932,702	—	—	(2,932,702)	—
	<u>\$ 38,845,550</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (34,592,702)</u>	<u>\$ 4,252,848</u>

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

<sup>(b)</sup> Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.

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

### Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. 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 .....	\$ 84,404,796,991	\$ —	\$ —	\$ 84,404,796,991
Short-Term Securities				
Money Market Funds .....	4,574,502,130	—	—	4,574,502,130
	<u>\$ 88,979,299,121</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 88,979,299,121</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts .....	\$ 5,653,490	\$ 38,845,550	\$ —	\$ 44,499,040

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

See notes to financial statements.

# Schedule of Investments

March 31, 2024

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

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.3%</b>		
AAR Corp. <sup>(a)(b)(c)</sup>	2,241,309	\$ 134,187,170
AeroVironment, Inc. <sup>(a)(b)(c)</sup>	1,890,233	289,734,914
Kaman Corp. <sup>(a)</sup>	1,921,925	88,158,700
Mercury Systems, Inc. <sup>(a)(b)(c)</sup>	3,546,760	104,629,420
Moog, Inc., Class A <sup>(a)</sup>	1,941,814	310,010,605
National Presto Industries, Inc.	355,028	29,751,346
Triumph Group, Inc. <sup>(a)(b)(c)</sup>	4,076,599	61,312,049
		1,017,784,204
<b>Air Freight &amp; Logistics — 0.3%</b>		
Forward Air Corp. <sup>(a)</sup>	2,080,257	64,716,795
Hub Group, Inc., Class A <sup>(a)</sup>	4,213,224	182,095,541
		246,812,336
<b>Automobile Components — 1.4%</b>		
American Axle & Manufacturing Holdings, Inc. <sup>(a)(b)(c)</sup>	7,931,058	58,372,587
Dana, Inc. <sup>(a)</sup>	8,720,714	110,753,068
Dorman Products, Inc. <sup>(a)(b)(c)</sup>	1,913,931	184,483,809
Gentherm, Inc. <sup>(a)(b)(c)</sup>	2,215,108	127,545,919
LCI Industries <sup>(a)</sup>	1,714,826	211,026,488
Patrick Industries, Inc. <sup>(a)</sup>	1,408,997	168,332,872
Phinia, Inc. <sup>(a)</sup>	3,153,235	121,178,821
Standard Motor Products, Inc. <sup>(a)</sup>	1,266,067	42,476,548
XPEL, Inc. <sup>(a)(b)(c)</sup>	1,437,029	77,628,307
		1,101,798,419
<b>Automobiles — 0.2%</b>		
Winnebago Industries, Inc. <sup>(a)</sup>	1,974,732	146,130,168
<b>Banks — 8.3%</b>		
Ameris Bancorp <sup>(a)</sup>	4,303,100	208,183,978
Atlantic Union Bankshares Corp. <sup>(a)</sup>	4,872,012	172,030,744
Axos Financial, Inc. <sup>(a)(b)(c)</sup>	3,415,322	184,564,001
Banc of California, Inc. <sup>(a)</sup>	9,386,981	142,775,981
BancFirst Corp.	978,796	86,163,412
Bancorp, Inc. (The) <sup>(a)(b)(c)</sup>	3,557,097	119,020,466
Bank of Hawaii Corp. <sup>(a)</sup>	2,635,272	164,414,620
BankUnited, Inc. <sup>(a)</sup>	4,933,171	138,128,788
Banner Corp. <sup>(a)</sup>	2,277,083	109,299,984
Berkshire Hills Bancorp, Inc. <sup>(a)</sup>	2,842,310	65,145,745
Brookline Bancorp, Inc. <sup>(a)</sup>	5,916,346	58,926,806
Capitol Federal Financial, Inc. <sup>(a)</sup>	8,395,493	50,037,138
Cathay General Bancorp <sup>(a)</sup>	4,397,573	166,360,187
Central Pacific Financial Corp. <sup>(a)</sup>	1,597,517	31,550,961
City Holding Co. <sup>(a)</sup>	983,280	102,477,442
Community Bank System, Inc. <sup>(a)</sup>	3,539,197	169,987,632
Customers Bancorp, Inc. <sup>(a)(b)(c)</sup>	1,910,432	101,367,522
CVB Financial Corp. <sup>(a)</sup>	8,775,473	156,554,438
Dime Community Bancshares, Inc. <sup>(a)</sup>	2,346,117	45,186,213
Eagle Bancorp, Inc. <sup>(a)</sup>	1,990,479	46,756,352
FB Financial Corp. <sup>(a)</sup>	2,373,091	89,370,607
First BanCorp/Puerto Rico <sup>(a)</sup>	11,196,845	196,392,661
First Bancorp/Southern Pines NC <sup>(a)</sup>	2,724,106	98,394,709
First Commonwealth Financial Corp. <sup>(a)</sup>	6,769,396	94,229,992
First Financial Bancorp <sup>(a)</sup>	6,306,064	141,381,955
First Hawaiian, Inc. <sup>(a)</sup>	8,641,768	189,773,225
Fulton Financial Corp. <sup>(a)</sup>	9,992,228	158,776,503
Hanmi Financial Corp. <sup>(a)</sup>	2,014,954	32,078,068
Heritage Financial Corp. <sup>(a)</sup>	2,313,744	44,863,496
Hilltop Holdings, Inc.	3,082,013	96,528,647
Hope Bancorp, Inc. <sup>(a)</sup>	7,962,497	91,648,340
Independent Bank Corp. <sup>(a)</sup>	2,844,212	147,955,908

Security	Shares	Value
<b>Banks (continued)</b>		
Independent Bank Group, Inc. <sup>(a)</sup>	2,425,863	\$ 110,740,646
Lakeland Financial Corp. <sup>(a)</sup>	1,686,001	111,815,586
National Bank Holdings Corp., Class A <sup>(a)</sup>	2,503,346	90,295,690
NBT Bancorp, Inc. <sup>(a)</sup>	3,121,674	114,503,002
Northfield Bancorp, Inc. <sup>(a)</sup>	2,660,311	25,858,223
Northwest Bancshares, Inc. <sup>(a)</sup>	8,426,294	98,166,325
OFG Bancorp <sup>(a)</sup>	3,119,686	114,835,642
Pacific Premier Bancorp, Inc. <sup>(a)</sup>	6,357,641	152,583,384
Park National Corp. <sup>(a)</sup>	968,750	131,604,688
Pathward Financial, Inc. <sup>(a)(c)</sup>	1,723,034	86,978,756
Preferred Bank	590,912	45,364,314
Provident Financial Services, Inc. <sup>(a)</sup>	5,007,951	72,965,846
Renasant Corp. <sup>(a)</sup>	3,721,905	116,570,065
S&T Bancorp, Inc. <sup>(a)</sup>	2,534,769	81,315,390
Seacoast Banking Corp. of Florida <sup>(a)</sup>	5,644,975	143,325,915
ServisFirst Bancshares, Inc. <sup>(a)</sup>	3,308,635	219,561,019
Simmons First National Corp., Class A <sup>(a)</sup>	8,298,014	161,479,352
Southside Bancshares, Inc. <sup>(a)</sup>	1,944,414	56,835,221
Stellar Bancorp, Inc. <sup>(a)</sup>	3,167,712	77,165,464
Tompkins Financial Corp. <sup>(a)</sup>	846,582	42,574,609
Triumph Financial, Inc. <sup>(a)(b)(c)</sup>	1,455,995	115,489,523
TrustCo Bank Corp. <sup>(a)</sup>	1,261,186	35,514,998
Trustmark Corp. <sup>(a)</sup>	4,048,604	113,806,258
United Community Banks, Inc. <sup>(a)</sup>	7,887,717	207,604,711
Veritex Holdings, Inc. <sup>(a)</sup>	3,601,249	73,789,592
WaFd, Inc. <sup>(a)</sup>	4,584,363	133,084,058
Westamerica BanCorp <sup>(a)</sup>	1,766,682	86,355,416
WSFS Financial Corp. <sup>(a)</sup>	4,026,196	181,742,487
		6,702,252,701
<b>Beverages — 0.2%</b>		
MGP Ingredients, Inc. <sup>(c)</sup>	1,055,859	90,941,136
National Beverage Corp. <sup>(b)</sup>	1,585,248	75,235,870
		166,177,006
<b>Biotechnology — 1.5%</b>		
Alkermes PLC <sup>(a)(b)(c)</sup>	11,269,856	305,075,002
Arcus Biosciences, Inc. <sup>(b)(c)</sup>	3,662,404	69,146,188
Catalyst Pharmaceuticals, Inc. <sup>(a)(b)(c)</sup>	7,564,637	120,580,314
Dynavax Technologies Corp. <sup>(a)(b)(c)</sup>	8,775,003	108,897,787
Ironwood Pharmaceuticals, Inc., Class A <sup>(a)(b)(c)</sup>	9,280,632	80,834,305
Myriad Genetics, Inc. <sup>(a)(b)(c)</sup>	5,979,815	127,489,656
REGENXBIO, Inc. <sup>(a)(b)(c)</sup>	2,733,835	57,601,903
Vericor Corp. <sup>(a)(b)(c)</sup>	3,223,240	167,672,945
Vir Biotechnology, Inc. <sup>(b)</sup>	5,832,973	59,088,016
Xencor, Inc. <sup>(a)(b)(c)</sup>	4,111,968	90,997,852
		1,187,383,968
<b>Broadline Retail — 0.3%</b>		
Kohl's Corp. <sup>(a)</sup>	7,476,978	217,953,909
<b>Building Products — 2.6%</b>		
AAON, Inc. <sup>(a)(c)</sup>	4,553,825	401,191,982
American Woodmark Corp. <sup>(a)(b)(c)</sup>	1,087,912	110,597,134
Apogee Enterprises, Inc. <sup>(a)</sup>	1,491,789	88,313,909
Armstrong World Industries, Inc. <sup>(a)</sup>	2,983,517	370,612,482
AZZ, Inc. <sup>(a)</sup>	1,693,732	130,942,421
Gibraltar Industries, Inc. <sup>(a)(b)</sup>	2,061,125	165,982,396
Griffon Corp. <sup>(a)</sup>	2,587,333	189,755,002
Hayward Holdings, Inc. <sup>(b)(c)</sup>	8,515,763	130,376,332
Insteel Industries, Inc. <sup>(a)(c)</sup>	1,317,650	50,360,583
Masterbrand, Inc. <sup>(a)(b)(c)</sup>	8,584,459	160,872,762

# Schedule of Investments (continued)

March 31, 2024

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

Security	Shares	Value
<b>Building Products (continued)</b>		
Quanex Building Products Corp. <sup>(a)</sup>	2,242,834	\$ 86,192,111
Resideo Technologies, Inc. <sup>(a)(b)(c)</sup>	9,866,030	221,196,393
		<u>2,106,393,507</u>
<b>Capital Markets — 1.6%</b>		
Artisan Partners Asset Management, Inc., Class A <sup>(a)</sup>	4,605,053	210,773,276
B Riley Financial, Inc. <sup>(c)</sup>	1,138,877	24,110,026
BGC Group, Inc., Class A <sup>(c)</sup>	18,003,208	139,884,926
BrightSphere Investment Group, Inc. <sup>(a)</sup>	2,193,547	50,100,613
Donnelley Financial Solutions, Inc. <sup>(a)(b)(c)</sup>	1,679,689	104,157,515
Moelis & Co., Class A	2,824,315	160,336,363
Piper Sandler Cos. <sup>(a)</sup>	1,026,539	203,757,726
PJT Partners, Inc., Class A <sup>(c)</sup>	1,105,689	104,222,245
StoneX Group, Inc. <sup>(a)(b)(c)</sup>	1,841,688	129,396,999
Virtus Investment Partners, Inc. <sup>(a)</sup>	458,472	113,691,887
WisdomTree, Inc.	7,481,003	68,750,418
		<u>1,309,181,994</u>
<b>Chemicals — 2.4%</b>		
AdvanSix, Inc. <sup>(a)</sup>	1,826,172	52,228,519
Balchem Corp. <sup>(a)(c)</sup>	2,177,289	337,370,931
Hawkins, Inc. <sup>(a)</sup>	1,291,302	99,171,994
HB Fuller Co. <sup>(a)</sup>	3,660,799	291,912,112
Ingevity Corp. <sup>(a)(b)(c)</sup>	2,287,461	109,111,890
Innospec, Inc. <sup>(a)</sup>	1,679,323	216,531,908
Koppers Holdings, Inc. <sup>(a)</sup>	1,413,806	77,999,677
Mativ Holdings, Inc. <sup>(a)</sup>	3,672,171	68,853,206
Minerals Technologies, Inc. <sup>(a)(c)</sup>	2,203,842	165,905,226
Quaker Chemical Corp. <sup>(a)</sup>	937,704	192,463,746
Sensient Technologies Corp. <sup>(a)</sup>	2,853,400	197,426,746
Stepan Co. <sup>(a)</sup>	1,435,169	129,222,617
		<u>1,938,198,572</u>
<b>Commercial Services &amp; Supplies — 2.2%</b>		
ABM Industries, Inc. <sup>(a)</sup>	4,245,415	189,430,417
Brady Corp., Class A, NVS	3,025,185	179,332,967
CoreCivic, Inc. <sup>(a)(b)</sup>	7,711,462	120,375,922
Deluxe Corp. <sup>(a)</sup>	2,960,724	60,961,307
Enviri Corp. <sup>(a)(b)(c)</sup>	5,408,879	49,491,243
GEO Group, Inc. (The) <sup>(a)(b)(c)</sup>	8,285,684	116,993,858
Healthcare Services Group, Inc. <sup>(a)(b)</sup>	5,003,346	62,441,758
HNI Corp. <sup>(a)</sup>	3,154,605	142,367,324
Interface, Inc., Class A <sup>(a)</sup>	3,936,813	66,217,195
Liquidity Services, Inc. <sup>(b)(c)</sup>	1,519,289	28,258,775
Matthews International Corp., Class A <sup>(a)</sup>	2,078,722	64,606,680
MillerKnoll, Inc. <sup>(a)</sup>	4,918,067	121,771,339
OPENLANE, Inc. <sup>(a)(b)(c)</sup>	7,295,760	126,216,648
Pitney Bowes, Inc.	7,894,604	34,183,635
UniFirst Corp. <sup>(a)</sup>	1,020,552	176,994,333
Vestis Corp. <sup>(a)(c)</sup>	8,877,358	171,066,689
Viad Corp. <sup>(a)(b)(c)</sup>	1,417,267	55,967,874
		<u>1,766,677,964</u>
<b>Communications Equipment — 0.9%</b>		
ADTRAN Holdings, Inc. <sup>(a)</sup>	4,798,807	26,105,510
Calix, Inc. <sup>(a)(b)(c)</sup>	3,970,355	131,656,972
Digi International, Inc. <sup>(a)(b)(c)</sup>	2,456,451	78,434,480
Extreme Networks, Inc. <sup>(b)(c)</sup>	5,838,562	67,377,005
Harmonic, Inc. <sup>(a)(b)(c)</sup>	7,631,385	102,565,814
NetScout Systems, Inc. <sup>(a)(b)(c)</sup>	4,822,387	105,320,932
Viasat, Inc. <sup>(b)(c)</sup>	5,094,381	92,157,352
Viavi Solutions, Inc. <sup>(a)(b)(c)</sup>	15,032,104	136,641,825
		<u>740,259,890</u>

Security	Shares	Value
<b>Construction &amp; Engineering — 1.2%</b>		
Arcosa, Inc. <sup>(a)(c)</sup>	3,292,892	\$ 282,727,707
Dycom Industries, Inc. <sup>(a)(b)(c)</sup>	1,981,269	284,371,540
Granite Construction, Inc. <sup>(a)</sup>	2,967,129	169,512,080
MYR Group, Inc. <sup>(a)(b)(c)</sup>	1,128,519	199,465,733
		<u>936,077,060</u>
<b>Consumer Finance — 0.8%</b>		
Bread Financial Holdings, Inc.	1,781,705	66,350,694
Encore Capital Group, Inc. <sup>(a)(b)(c)</sup>	1,597,565	72,864,940
Enova International, Inc. <sup>(a)(b)</sup>	1,966,237	123,538,671
EZCORP, Inc., Class A, NVS <sup>(b)(c)</sup>	3,535,512	40,057,351
Green Dot Corp., Class A <sup>(a)(b)(c)</sup>	2,992,313	27,918,280
Navient Corp.	5,544,273	96,470,350
PRA Group, Inc. <sup>(a)(b)(c)</sup>	2,664,502	69,490,212
PROG Holdings, Inc. <sup>(a)</sup>	3,036,225	104,567,589
World Acceptance Corp. <sup>(b)(c)</sup>	227,513	32,984,835
		<u>634,242,922</u>
<b>Consumer Staples Distribution &amp; Retail — 0.6%</b>		
Andersons, Inc. (The) <sup>(a)</sup>	2,137,521	122,629,580
Chefs' Warehouse, Inc. (The) <sup>(a)(b)(c)</sup>	2,384,563	89,802,643
PriceSmart, Inc. <sup>(a)</sup>	1,691,446	142,081,464
SpartanNash Co. <sup>(a)</sup>	2,345,806	47,408,739
United Natural Foods, Inc. <sup>(a)(b)(c)</sup>	4,025,015	46,247,422
		<u>448,169,848</u>
<b>Containers &amp; Packaging — 0.6%</b>		
Myers Industries, Inc. <sup>(a)</sup>	2,495,839	57,828,590
O-I Glass, Inc. <sup>(a)(b)(c)</sup>	10,449,909	173,363,990
Sealed Air Corp.	5,991,747	222,892,988
		<u>454,085,568</u>
<b>Diversified Consumer Services — 1.0%</b>		
Adtalem Global Education, Inc. <sup>(a)(b)(c)</sup>	2,646,785	136,044,749
Frontdoor, Inc. <sup>(a)(b)</sup>	5,377,453	175,197,419
Mister Car Wash, Inc. <sup>(b)(c)</sup>	6,170,763	47,823,413
Perdoceo Education Corp. <sup>(a)</sup>	4,430,197	77,794,259
Strategic Education, Inc. <sup>(a)</sup>	1,469,232	152,976,436
Stride, Inc. <sup>(a)(b)(c)</sup>	2,687,847	169,468,753
		<u>759,305,029</u>
<b>Diversified REITs — 0.7%</b>		
Alexander & Baldwin, Inc. <sup>(a)</sup>	4,924,986	81,114,519
American Assets Trust, Inc. <sup>(a)</sup>	3,300,653	72,317,307
Armada Hoffer Properties, Inc. <sup>(a)</sup>	4,566,535	47,491,964
Essential Properties Realty Trust, Inc. <sup>(a)</sup>	10,536,770	280,910,288
Global Net Lease, Inc.	8,704,032	67,630,329
		<u>549,464,407</u>
<b>Diversified Telecommunication Services — 0.5%</b>		
ATN International, Inc.	699,957	22,052,145
Cogent Communications Holdings, Inc. <sup>(a)</sup>	2,838,834	185,461,025
Consolidated Communications Holdings, Inc. <sup>(b)(c)</sup>	5,038,114	21,764,652
Lumen Technologies, Inc. <sup>(b)</sup>	47,061,267	73,415,577
Shenandoah Telecommunications Co. <sup>(a)(c)</sup>	3,395,235	58,975,232
		<u>361,668,631</u>
<b>Electric Utilities — 0.5%</b>		
MGE Energy, Inc. <sup>(a)</sup>	2,442,312	192,258,801
Otter Tail Corp. <sup>(a)</sup>	2,816,916	243,381,542
		<u>435,640,343</u>
<b>Electrical Equipment — 0.8%</b>		
Encore Wire Corp. <sup>(a)(c)</sup>	1,065,391	279,963,447
Powell Industries, Inc. <sup>(a)</sup>	624,317	88,840,309
SunPower Corp. <sup>(b)(c)</sup>	5,804,166	17,412,498



Schedule of Investments (continued)

March 31, 2024

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

Security	Shares	Value
<b>Electrical Equipment (continued)</b>		
Sunrun, Inc. <sup>(a)(b)</sup>	14,714,712	\$ 193,939,904
Vicor Corp. <sup>(b)(c)</sup>	1,528,979	58,468,157
		638,624,315
<b>Electronic Equipment, Instruments &amp; Components — 3.9%</b>		
Advanced Energy Industries, Inc. <sup>(a)(c)</sup>	2,517,723	256,757,392
Arlo Technologies, Inc. <sup>(a)(b)(c)</sup>	6,425,036	81,276,705
Badger Meter, Inc. <sup>(a)(c)</sup>	1,981,861	320,684,928
Benchmark Electronics, Inc. <sup>(a)</sup>	2,422,733	72,706,217
CTS Corp. <sup>(a)(c)</sup>	2,104,607	98,474,562
ePlus, Inc. <sup>(a)(b)(c)</sup>	1,799,540	141,335,872
Fabrinet <sup>(a)(b)(c)</sup>	2,451,869	463,452,278
Insight Enterprises, Inc. <sup>(a)(b)(c)</sup>	1,869,964	346,915,721
Itron, Inc. <sup>(a)(b)(c)</sup>	3,072,273	284,246,698
Knowles Corp. <sup>(a)(b)(c)</sup>	6,017,980	96,889,478
Methode Electronics, Inc. <sup>(a)</sup>	2,417,023	29,439,340
OSI Systems, Inc. <sup>(a)(b)(c)</sup>	1,062,049	151,681,838
PC Connection, Inc.	765,369	50,460,778
Plexus Corp. <sup>(a)(b)(c)</sup>	1,864,833	176,823,465
Rogers Corp. <sup>(a)(b)(c)</sup>	1,131,654	134,316,013
Sanmina Corp. <sup>(a)(b)</sup>	3,766,802	234,219,748
ScanSource, Inc. <sup>(a)(b)(c)</sup>	1,705,293	75,101,104
TTM Technologies, Inc. <sup>(a)(b)(c)</sup>	6,941,351	108,632,143
		3,123,414,280
<b>Energy Equipment &amp; Services — 1.9%</b>		
Archrock, Inc. <sup>(a)</sup>	9,299,607	182,923,270
Bristow Group, Inc. <sup>(a)(b)(c)</sup>	1,626,641	44,244,635
Core Laboratories, Inc. <sup>(a)(c)</sup>	3,156,089	53,906,000
Dril-Quip, Inc. <sup>(a)(b)(c)</sup>	2,308,983	52,021,387
Helix Energy Solutions Group, Inc. <sup>(a)(b)(c)</sup>	9,617,898	104,258,014
Helmerich & Payne, Inc. <sup>(a)</sup>	6,674,055	280,710,753
Liberty Energy, Inc., Class A <sup>(a)</sup>	10,243,819	212,251,930
Nabors Industries Ltd. <sup>(a)(b)(c)</sup>	602,750	51,914,858
Oceaneering International, Inc. <sup>(a)(b)(c)</sup>	6,802,830	159,186,222
Patterson-UTI Energy, Inc. <sup>(a)</sup>	21,699,012	259,086,203
ProPetro Holding Corp. <sup>(a)(b)(c)</sup>	5,750,898	46,467,256
RPC, Inc.	5,764,002	44,613,375
U.S. Silica Holdings, Inc. <sup>(a)(b)(c)</sup>	5,227,271	64,870,433
		1,556,454,336
<b>Entertainment — 0.5%</b>		
Cinemark Holdings, Inc. <sup>(a)(b)(c)</sup>	7,164,919	128,753,594
Madison Square Garden Sports Corp., Class A <sup>(a)(b)</sup>	1,127,693	208,081,912
Marcus Corp. (The) <sup>(a)(c)</sup>	1,667,844	23,783,455
		360,618,961
<b>Financial Services — 1.6%</b>		
EVERTEC, Inc. <sup>(a)</sup>	4,365,011	174,163,939
Jackson Financial, Inc., Class A	1,652,947	109,325,915
Mr. Cooper Group, Inc. <sup>(a)(b)(c)</sup>	4,356,819	339,614,041
NCR Atleos Corp. <sup>(a)(b)</sup>	4,519,319	89,256,550
NMI Holdings, Inc., Class A <sup>(a)(b)(c)</sup>	5,490,621	177,566,683
Payoneer Global, Inc. <sup>(b)</sup>	15,464,961	75,159,710
Radian Group, Inc.	3,139,430	105,076,722
Walker & Dunlop, Inc. <sup>(a)</sup>	2,259,029	228,297,471
		1,298,461,031
<b>Food Products — 1.3%</b>		
B&G Foods, Inc. <sup>(a)</sup>	5,326,814	60,938,752
Calavo Growers, Inc. <sup>(a)</sup>	1,205,875	33,535,384
Cal-Maine Foods, Inc. <sup>(a)(c)</sup>	2,752,678	161,995,100
Fresh Del Monte Produce, Inc.	2,282,532	59,140,404
Hain Celestial Group, Inc. (The) <sup>(a)(b)(c)</sup>	6,086,249	47,837,917

Security	Shares	Value
<b>Food Products (continued)</b>		
J & J Snack Foods Corp. <sup>(a)</sup>	1,047,125	\$ 151,372,390
John B Sanfilippo & Son, Inc. <sup>(a)</sup>	609,944	64,605,268
Simply Good Foods Co. (The) <sup>(a)(b)(c)</sup>	6,134,236	208,748,051
Tootsie Roll Industries, Inc. <sup>(c)</sup>	1,219,796	39,070,080
TreeHouse Foods, Inc. <sup>(a)(b)(c)</sup>	3,398,862	132,385,675
WK Kellogg Co. <sup>(a)</sup>	4,453,810	83,731,628
		1,043,360,649
<b>Gas Utilities — 0.3%</b>		
Chesapeake Utilities Corp. <sup>(a)</sup>	1,501,715	161,134,020
Northwest Natural Holding Co. <sup>(a)</sup>	2,484,275	92,464,716
		253,598,736
<b>Ground Transportation — 0.6%</b>		
ArcBest Corp. <sup>(a)(c)</sup>	1,598,000	227,715,000
Heartland Express, Inc. <sup>(c)</sup>	3,105,871	37,084,100
Marten Transport Ltd.	3,919,759	72,437,146
RXO, Inc. <sup>(a)(b)(c)</sup>	7,903,697	172,853,853
		510,090,099
<b>Health Care Equipment &amp; Supplies — 2.7%</b>		
Artivion, Inc. <sup>(a)(b)(c)</sup>	2,642,081	55,906,434
Avanos Medical, Inc. <sup>(a)(b)(c)</sup>	3,135,973	62,437,222
CONMED Corp. <sup>(a)(c)</sup>	2,076,918	166,319,593
Embecta Corp. <sup>(a)</sup>	3,901,050	51,766,934
Glaukos Corp. <sup>(a)(b)(c)</sup>	3,295,574	310,739,672
ICU Medical, Inc. <sup>(a)(b)(c)</sup>	1,369,542	146,979,247
Inari Medical, Inc. <sup>(a)(b)</sup>	3,461,670	166,090,927
Integer Holdings Corp. <sup>(a)(b)(c)</sup>	2,250,685	262,609,926
LeMaitre Vascular, Inc. <sup>(a)</sup>	1,338,388	88,815,428
Merit Medical Systems, Inc. <sup>(a)(b)(c)</sup>	3,899,999	295,424,924
Omniceil, Inc. <sup>(a)(b)(c)</sup>	3,071,326	89,774,859
OraSure Technologies, Inc. <sup>(a)(b)(c)</sup>	4,978,627	30,618,556
STAAR Surgical Co. <sup>(a)(b)(c)</sup>	3,296,391	126,185,847
Tandem Diabetes Care, Inc. <sup>(a)(b)(c)</sup>	4,404,210	155,953,076
UFP Technologies, Inc. <sup>(a)(b)(c)</sup>	477,075	120,318,315
Varex Imaging Corp. <sup>(a)(b)(c)</sup>	2,750,682	49,787,344
		2,179,728,304
<b>Health Care Providers &amp; Services — 3.3%</b>		
AdaptHealth Corp. <sup>(b)(c)</sup>	5,544,377	63,815,779
Addus HomeCare Corp. <sup>(a)(b)(c)</sup>	1,081,030	111,713,640
Agility, Inc. <sup>(b)(c)</sup>	2,375,276	24,037,793
AMN Healthcare Services, Inc. <sup>(a)(b)(c)</sup>	2,559,053	159,966,403
Astrana Health, Inc. <sup>(a)(b)(c)</sup>	2,844,329	119,433,375
CorVel Corp. <sup>(b)(c)</sup>	613,521	161,331,482
Cross Country Healthcare, Inc. <sup>(a)(b)(c)</sup>	2,238,648	41,907,491
Enhabit, Inc. <sup>(a)(b)(c)</sup>	3,396,315	39,567,070
Ensign Group, Inc. (The) <sup>(a)(c)</sup>	3,795,717	472,263,109
Fulgent Genetics, Inc. <sup>(b)(c)</sup>	1,365,229	29,625,469
MotivCare, Inc. <sup>(a)(b)(c)</sup>	833,714	19,550,593
National HealthCare Corp. <sup>(a)</sup>	910,944	86,093,317
NeoGenomics, Inc. <sup>(a)(b)(c)</sup>	8,609,232	135,337,127
Owens & Minor, Inc. <sup>(a)(b)(c)</sup>	5,166,858	143,173,635
Patterson Cos., Inc. <sup>(a)</sup>	5,569,807	154,005,164
Pediatrix Medical Group, Inc. <sup>(a)(b)(c)</sup>	5,594,906	56,116,907
Premier, Inc., Class A <sup>(a)</sup>	8,113,798	179,314,936
Privia Health Group, Inc. <sup>(a)(b)(c)</sup>	6,937,472	135,905,076
RadNet, Inc. <sup>(b)(c)</sup>	3,513,849	170,983,892
Select Medical Holdings Corp. <sup>(a)</sup>	7,100,354	214,075,673
U.S. Physical Therapy, Inc. <sup>(a)</sup>	1,017,387	114,832,471
		2,633,050,402
<b>Health Care REITs — 0.7%</b>		
CareTrust REIT, Inc. <sup>(a)</sup>	8,813,538	214,785,921

# Schedule of Investments (continued)

March 31, 2024

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

Security	Shares	Value
<b>Health Care REITs (continued)</b>		
Community Healthcare Trust, Inc. <sup>(a)</sup>	1,645,553	\$ 43,689,432
LTC Properties, Inc. <sup>(a)</sup>	2,797,260	90,938,923
Medical Properties Trust, Inc. <sup>(a)(c)</sup>	40,454,242	190,134,937
Universal Health Realty Income Trust <sup>(a)</sup>	861,560	31,627,868
		<u>571,177,081</u>
<b>Health Care Technology — 0.4%</b>		
Certara, Inc. <sup>(b)(c)</sup>	7,233,468	129,334,408
HealthStream, Inc. <sup>(a)</sup>	1,620,914	43,213,567
Schrodinger, Inc. <sup>(a)(b)(c)</sup>	3,694,533	99,752,391
Simulations Plus, Inc. <sup>(a)(c)</sup>	1,082,204	44,532,695
		<u>316,833,061</u>
<b>Hotel &amp; Resort REITs — 1.1%</b>		
Apple Hospitality REIT, Inc. <sup>(a)</sup>	14,407,524	235,995,243
Chatham Lodging Trust <sup>(a)</sup>	3,309,890	33,462,988
DiamondRock Hospitality Co. <sup>(a)</sup>	14,158,392	136,062,147
Pebblebrook Hotel Trust <sup>(a)(c)</sup>	8,138,941	125,421,081
Service Properties Trust <sup>(a)</sup>	11,255,229	76,310,453
Summit Hotel Properties, Inc. <sup>(a)</sup>	7,288,654	47,449,138
Sunstone Hotel Investors, Inc. <sup>(a)</sup>	13,875,492	154,572,981
Xenia Hotels & Resorts, Inc. <sup>(a)</sup>	7,141,689	107,196,752
		<u>916,470,783</u>
<b>Hotels, Restaurants &amp; Leisure — 2.0%</b>		
BJ's Restaurants, Inc. <sup>(a)(b)(c)</sup>	1,569,605	56,788,309
Bloomin' Brands, Inc. <sup>(a)</sup>	5,863,219	168,157,121
Brinker International, Inc. <sup>(a)(b)(c)</sup>	2,995,298	148,806,405
Cheesecake Factory, Inc. (The) <sup>(a)</sup>	3,155,031	114,054,371
Chuy's Holdings, Inc. <sup>(a)(b)(c)</sup>	1,175,694	39,656,159
Cracker Barrel Old Country Store, Inc. <sup>(a)</sup>	1,506,060	109,535,744
Dave & Buster's Entertainment, Inc. <sup>(a)(b)(c)</sup>	2,171,519	135,937,089
Dine Brands Global, Inc. <sup>(a)</sup>	1,048,501	48,734,326
Golden Entertainment, Inc. <sup>(a)</sup>	1,457,249	53,670,481
Jack in the Box, Inc. <sup>(a)</sup>	1,321,033	90,464,340
Monarch Casino & Resort, Inc.	901,593	67,610,459
Papa John's International, Inc. <sup>(a)</sup>	2,218,289	147,738,047
Sabre Corp. <sup>(a)(b)(c)</sup>	25,710,407	62,219,185
Shake Shack, Inc., Class A <sup>(a)(b)(c)</sup>	2,532,131	263,417,588
Six Flags Entertainment Corp. <sup>(a)(b)(c)</sup>	4,900,127	128,971,343
		<u>1,635,760,967</u>
<b>Household Durables — 3.6%</b>		
Cavco Industries, Inc. <sup>(a)(b)(c)</sup>	524,245	209,205,210
Century Communities, Inc. <sup>(a)</sup>	1,909,921	184,307,376
Ethan Allen Interiors, Inc. <sup>(a)</sup>	1,548,764	53,540,771
Green Brick Partners, Inc. <sup>(b)(c)</sup>	1,725,175	103,907,290
Installed Building Products, Inc. <sup>(a)(c)</sup>	1,583,140	409,605,812
La-Z-Boy, Inc. <sup>(a)</sup>	2,904,172	109,254,951
LGI Homes, Inc. <sup>(a)(b)(c)</sup>	1,388,321	161,558,915
M/I Homes, Inc. <sup>(a)(b)(c)</sup>	1,885,565	256,983,654
MDC Holdings, Inc. <sup>(a)</sup>	4,033,712	253,760,822
Meritage Homes Corp. <sup>(a)</sup>	2,461,479	431,891,105
Newell Brands, Inc. <sup>(a)</sup>	25,735,429	206,655,495
Sonos, Inc. <sup>(a)(b)(c)</sup>	8,364,152	159,420,737
Tri Pointe Homes, Inc. <sup>(a)(b)(c)</sup>	6,554,297	253,389,122
Worthington Enterprises, Inc.	2,059,769	128,179,425
		<u>2,921,660,685</u>
<b>Household Products — 0.7%</b>		
Central Garden & Pet Co. <sup>(a)(b)(c)</sup>	645,442	27,644,281
Central Garden & Pet Co., Class A, NVS <sup>(b)(c)</sup>	3,657,226	135,024,784
Energizer Holdings, Inc. <sup>(a)</sup>	4,508,878	132,741,368
WD-40 Co. <sup>(a)(c)</sup>	915,894	232,005,109
		<u>527,415,542</u>

Security	Shares	Value
<b>Independent Power and Renewable Electricity Producers — 0.2%</b>		
Clearway Energy, Inc., Class A <sup>(a)</sup>	2,345,132	\$ 50,443,789
Clearway Energy, Inc., Class C <sup>(a)</sup>	4,959,617	114,319,172
		<u>164,762,961</u>
<b>Industrial REITs — 0.5%</b>		
Innovative Industrial Properties, Inc. <sup>(a)</sup>	1,898,705	196,591,916
LXP Industrial Trust <sup>(a)</sup>	19,763,804	178,269,512
		<u>374,861,428</u>
<b>Insurance — 2.6%</b>		
Ambac Financial Group, Inc. <sup>(b)</sup>	2,217,455	34,658,822
American Equity Investment Life Holding Co. <sup>(a)(b)(c)</sup>	4,216,150	237,031,953
AMERISAFE, Inc. <sup>(a)</sup>	1,294,881	64,964,180
Assured Guaranty Ltd. <sup>(a)</sup>	3,670,840	320,280,790
Employers Holdings, Inc. <sup>(a)</sup>	1,707,559	77,506,103
Genworth Financial, Inc., Class A <sup>(a)(b)(c)</sup>	29,327,808	188,577,805
Goosehead Insurance, Inc., Class A <sup>(b)(c)</sup>	1,659,650	110,565,883
HCI Group, Inc.	460,444	53,448,340
Horace Mann Educators Corp. <sup>(a)</sup>	2,707,135	100,136,924
Lincoln National Corp.	8,036,595	256,608,478
Mercury General Corp.	1,795,269	92,635,880
Palomar Holdings, Inc. <sup>(a)(b)(c)</sup>	1,674,939	140,410,136
ProAssurance Corp. <sup>(a)</sup>	3,378,963	43,453,464
Safety Insurance Group, Inc. <sup>(a)</sup>	980,628	80,597,815
SiriusPoint Ltd. <sup>(b)(c)</sup>	6,144,197	78,092,744
Stewart Information Services Corp. <sup>(a)</sup>	1,813,950	118,015,587
Trupanion, Inc. <sup>(a)(b)(c)</sup>	2,413,386	66,633,587
United Fire Group, Inc. <sup>(a)</sup>	1,437,844	31,301,864
		<u>2,094,920,355</u>
<b>Interactive Media &amp; Services — 0.9%</b>		
Cargurus, Inc., Class A <sup>(a)(b)(c)</sup>	5,786,925	133,562,229
Cars.com, Inc. <sup>(a)(b)(c)</sup>	4,181,970	71,846,245
QuinStreet, Inc. <sup>(a)(b)(c)</sup>	3,532,979	62,392,409
Shutterstock, Inc.	1,624,615	74,423,613
TripAdvisor, Inc. <sup>(a)(b)(c)</sup>	7,301,608	202,911,686
Yelp, Inc. <sup>(a)(b)(c)</sup>	4,636,777	182,689,014
		<u>727,825,196</u>
<b>IT Services — 0.5%</b>		
DXC Technology Co. <sup>(a)(b)(c)</sup>	12,349,922	261,941,846
Perficient, Inc. <sup>(a)(b)(c)</sup>	2,360,058	132,847,665
		<u>394,789,511</u>
<b>Leisure Products — 0.4%</b>		
Sturm Ruger & Co., Inc. <sup>(a)</sup>	1,200,750	55,414,613
Topgolf Callaway Brands Corp. <sup>(a)(b)(c)</sup>	9,595,780	155,163,763
Vista Outdoor, Inc. <sup>(a)(b)(c)</sup>	3,927,337	128,738,107
		<u>339,316,483</u>
<b>Life Sciences Tools &amp; Services — 0.5%</b>		
BioLife Solutions, Inc. <sup>(a)(b)(c)</sup>	2,396,872	44,461,976
Cytek Biosciences, Inc. <sup>(a)(b)(c)</sup>	6,704,088	44,984,430
Fortrea Holdings, Inc. <sup>(a)(b)(c)</sup>	5,906,178	237,073,985
Mesa Laboratories, Inc. <sup>(a)(c)</sup>	347,179	38,095,952
OmniAb, Inc., 12.50 Earnout Shares <sup>(b)(d)</sup>	450,637	—
OmniAb, Inc., 15.00 Earnout Shares <sup>(b)(d)</sup>	450,637	—
		<u>364,616,343</u>
<b>Machinery — 0.5%</b>		
3D Systems Corp. <sup>(a)(b)(c)</sup>	9,040,262	40,138,763
Alamo Group, Inc. <sup>(a)</sup>	697,689	159,303,329
Albany International Corp., Class A <sup>(a)</sup>	2,107,104	197,035,295
Astec Industries, Inc. <sup>(a)</sup>	1,535,967	67,137,118
Barnes Group, Inc. <sup>(a)</sup>	3,432,261	127,508,496

# Schedule of Investments (continued)

March 31, 2024

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

Security	Shares	Value
<b>Machinery (continued)</b>		
Enerpac Tool Group Corp., Class A <sup>(a)(c)</sup>	3,666,165	\$ 130,735,444
Enpro, Inc. <sup>(a)(c)</sup>	1,411,932	238,291,764
ESCO Technologies, Inc. <sup>(a)</sup>	1,746,933	187,009,178
Federal Signal Corp. <sup>(a)(c)</sup>	4,114,619	349,207,715
Franklin Electric Co., Inc. <sup>(a)</sup>	2,679,029	286,147,087
Greenbrier Cos., Inc. (The) <sup>(a)</sup>	2,110,698	109,967,366
Hillenbrand, Inc. <sup>(a)</sup>	4,737,666	238,257,223
John Bean Technologies Corp. <sup>(a)(c)</sup>	2,150,237	225,538,359
Kennametal, Inc. <sup>(a)</sup>	5,368,903	133,900,441
Lindsay Corp. <sup>(a)</sup>	745,111	87,669,760
Mueller Industries, Inc. <sup>(a)</sup>	7,666,684	413,464,268
Proto Labs, Inc. <sup>(a)(b)(c)</sup>	1,741,795	62,269,171
SPX Technologies, Inc. <sup>(a)(b)(c)</sup>	3,082,648	379,566,448
Standex International Corp. <sup>(a)</sup>	804,052	146,514,355
Tennant Co. <sup>(a)</sup>	1,265,074	153,845,649
Titan International, Inc. <sup>(b)(c)</sup>	3,438,332	42,841,617
Trinity Industries, Inc. <sup>(a)</sup>	5,529,471	153,995,767
Wabash National Corp. <sup>(a)</sup>	3,066,200	91,802,028
		4,022,146,641
<b>Marine Transportation — 0.3%</b>		
Matson, Inc. <sup>(a)</sup>	2,359,274	265,182,398
<b>Media — 0.5%</b>		
AMC Networks, Inc., Class A <sup>(a)(b)(c)</sup>	2,058,397	24,968,356
EchoStar Corp., Class A <sup>(a)(b)(c)</sup>	8,176,750	116,518,688
EW Scripps Co. (The), Class A, NVS <sup>(a)(b)(c)</sup>	3,977,044	15,629,783
John Wiley & Sons, Inc., Class A <sup>(a)</sup>	2,863,402	109,181,518
Scholastic Corp., NVS <sup>(a)</sup>	1,772,885	66,855,493
TechTarget, Inc. <sup>(a)(b)(c)</sup>	1,751,877	57,952,091
Thryv Holdings, Inc. <sup>(a)(b)(c)</sup>	2,096,575	46,606,862
		437,712,791
<b>Metals &amp; Mining — 2.4%</b>		
Alpha Metallurgical Resources, Inc. <sup>(a)</sup>	798,420	264,412,751
Arch Resources, Inc., Class A <sup>(a)</sup>	1,240,564	199,470,286
ATI, Inc. <sup>(a)(b)(c)</sup>	8,615,311	440,845,464
Carpenter Technology Corp. <sup>(a)</sup>	3,337,014	238,329,540
Century Aluminum Co. <sup>(b)(c)</sup>	3,505,923	53,956,155
Compass Minerals International, Inc. <sup>(a)</sup>	2,295,089	36,124,701
Haynes International, Inc. <sup>(a)</sup>	859,335	51,663,220
Kaiser Aluminum Corp. <sup>(a)</sup>	1,073,658	95,942,079
Materion Corp. <sup>(a)(c)</sup>	1,394,073	183,669,118
Metallus, Inc. <sup>(a)(b)(c)</sup>	2,594,345	57,724,176
Olympic Steel, Inc. <sup>(a)</sup>	663,751	47,046,671
SunCoke Energy, Inc. <sup>(a)</sup>	5,657,529	63,760,352
Warrior Met Coal, Inc. <sup>(a)</sup>	2,470,246	149,943,932
Worthington Steel, Inc. <sup>(c)</sup>	2,068,420	74,152,857
		1,957,041,302
<b>Mortgage Real Estate Investment Trusts (REITs) — 1.6%</b>		
Apollo Commercial Real Estate Finance, Inc. <sup>(a)</sup>	8,856,322	98,659,427
Arbor Realty Trust, Inc. <sup>(a)(c)</sup>	9,861,728	130,667,896
ARMOUR Residential REIT, Inc. <sup>(a)(c)</sup>	3,319,467	65,625,863
Blackstone Mortgage Trust, Inc., Class A <sup>(a)</sup>	11,636,072	231,674,194
Ellington Financial, Inc. <sup>(a)</sup>	5,370,974	63,431,203
Franklin BSP Realty Trust, Inc. <sup>(a)</sup>	5,572,478	74,448,306
Hannon Armstrong Sustainable Infrastructure Capital, Inc. <sup>(a)</sup>	7,497,573	212,931,073
KKR Real Estate Finance Trust, Inc. <sup>(a)</sup>	3,944,687	39,683,551
New York Mortgage Trust, Inc. <sup>(a)(c)</sup>	6,143,898	44,236,066
PennyMac Mortgage Investment Trust <sup>(a)</sup>	5,851,251	85,896,365
Ready Capital Corp. <sup>(a)</sup>	10,696,463	97,658,707

Security	Shares	Value
<b>Mortgage Real Estate Investment Trusts (REITs) (continued)</b>		
Redwood Trust, Inc. <sup>(a)</sup>	8,882,547	\$ 56,581,824
Two Harbors Investment Corp. <sup>(a)</sup>	6,971,360	92,300,806
		1,293,795,281
<b>Multi-Utilities — 0.3%</b>		
Avista Corp. <sup>(a)</sup>	5,190,615	181,775,337
Unitil Corp. <sup>(a)</sup>	1,087,383	56,924,500
		238,699,837
<b>Office REITs — 1.0%</b>		
Brandywine Realty Trust <sup>(a)</sup>	11,578,470	55,576,656
Douglas Emmett, Inc.	8,150,864	113,052,484
Easterly Government Properties, Inc. <sup>(a)</sup>	6,420,643	73,901,601
Highwoods Properties, Inc. <sup>(a)</sup>	7,158,262	187,403,299
Hudson Pacific Properties, Inc. <sup>(a)</sup>	8,556,509	55,189,483
JBG SMITH Properties <sup>(a)</sup>	5,773,387	92,662,861
SL Green Realty Corp. <sup>(a)</sup>	4,376,441	241,273,192
		819,059,576
<b>Oil, Gas &amp; Consumable Fuels — 2.9%</b>		
California Resources Corp. <sup>(a)</sup>	4,367,274	240,636,797
Comstock Resources, Inc.	6,206,409	57,595,476
CONSOL Energy, Inc. <sup>(a)</sup>	1,799,420	150,719,419
CVR Energy, Inc.	1,969,274	70,224,311
Dorian LPG Ltd. <sup>(a)</sup>	2,315,122	89,039,592
Green Plains, Inc. <sup>(a)(b)(c)</sup>	3,751,114	86,725,756
Magnolia Oil & Gas Corp., Class A <sup>(a)</sup>	12,508,487	324,595,238
Northern Oil & Gas, Inc. <sup>(a)</sup>	6,179,904	245,218,591
Par Pacific Holdings, Inc. <sup>(b)(c)</sup>	2,888,579	107,050,738
Peabody Energy Corp. <sup>(a)</sup>	7,437,444	180,432,391
REX American Resources Corp. <sup>(a)(b)(c)</sup>	1,031,747	60,573,866
SM Energy Co. <sup>(a)</sup>	7,813,328	389,494,401
Talos Energy, Inc. <sup>(b)(c)</sup>	9,104,216	126,821,729
Vital Energy, Inc. <sup>(b)(c)</sup>	1,675,148	88,012,276
World Kinect Corp. <sup>(a)</sup>	4,086,958	108,100,039
		2,325,240,620
<b>Paper &amp; Forest Products — 0.3%</b>		
Clearwater Paper Corp. <sup>(a)(b)(c)</sup>	1,122,159	49,072,013
Mercer International, Inc.	2,972,235	29,573,738
Sylvamo Corp. <sup>(a)</sup>	2,385,560	147,284,474
		225,930,225
<b>Passenger Airlines — 1.0%</b>		
Alaska Air Group, Inc. <sup>(a)(b)(c)</sup>	8,515,011	366,060,323
Allegiant Travel Co. <sup>(a)</sup>	972,714	73,157,820
JetBlue Airways Corp. <sup>(a)(b)(c)</sup>	22,509,680	167,021,826
SkyWest, Inc. <sup>(a)(b)</sup>	2,765,197	191,019,809
Sun Country Airlines Holdings, Inc. <sup>(b)(c)</sup>	2,640,728	39,848,586
		837,108,364
<b>Personal Care Products — 0.5%</b>		
Edgewell Personal Care Co. <sup>(a)</sup>	3,372,524	130,314,327
Inter Parfums, Inc.	1,209,561	169,955,416
Medifast, Inc. <sup>(a)</sup>	730,148	27,979,271
Nu Skin Enterprises, Inc., Class A <sup>(a)</sup>	3,347,490	46,295,787
USANA Health Sciences, Inc. <sup>(b)(c)</sup>	751,724	36,458,614
		411,003,415
<b>Pharmaceuticals — 1.8%</b>		
Amphastar Pharmaceuticals, Inc. <sup>(a)(b)(c)</sup>	2,536,638	111,383,775
ANI Pharmaceuticals, Inc. <sup>(b)(c)</sup>	1,023,565	70,759,048
Collegium Pharmaceutical, Inc. <sup>(a)(b)(c)</sup>	2,202,806	85,512,929
Corcept Therapeutics, Inc. <sup>(a)(b)(c)</sup>	6,126,543	154,327,618
Harmony Biosciences Holdings, Inc. <sup>(b)(c)</sup>	2,226,999	74,782,626
Innoviva, Inc. <sup>(a)(b)(c)</sup>	3,820,945	58,231,202

# Schedule of Investments (continued)

March 31, 2024

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

Security	Shares	Value
<b>Pharmaceuticals (continued)</b>		
Ligand Pharmaceuticals, Inc. <sup>(a)(b)(c)</sup>	1,107,084	\$ 80,927,840
Organon & Co. <sup>(a)</sup>	17,261,591	324,517,911
Pacira BioSciences, Inc. <sup>(a)(b)(c)</sup>	3,136,782	91,656,770
Phibro Animal Health Corp., Class A <sup>(a)</sup>	1,373,776	17,762,924
Prestige Consumer Healthcare, Inc. <sup>(a)(b)(c)</sup>	3,361,563	243,915,011
Supernus Pharmaceuticals, Inc. <sup>(a)(b)(c)</sup>	3,700,424	126,221,463
		1,439,999,117
<b>Professional Services — 1.0%</b>		
CSG Systems International, Inc. <sup>(a)</sup>	1,909,686	98,425,216
Heidrick & Struggles International, Inc. <sup>(a)</sup>	1,363,310	45,889,015
Kelly Services, Inc., Class A, NVS	2,164,917	54,209,522
Korn Ferry <sup>(a)</sup>	3,548,325	233,337,852
NV5 Global, Inc. <sup>(a)(b)(c)</sup>	863,377	84,619,580
Resources Connection, Inc. <sup>(a)</sup>	2,156,679	28,381,896
TTEC Holdings, Inc.	1,281,348	13,287,579
Verra Mobility Corp., Class A <sup>(a)(b)(c)</sup>	11,231,675	280,454,925
		838,605,585
<b>Real Estate Management &amp; Development — 0.6%</b>		
Anywhere Real Estate, Inc. <sup>(a)(b)(c)</sup>	7,501,707	46,360,549
Cushman & Wakefield PLC <sup>(b)(c)</sup>	9,581,275	100,220,137
eXp World Holdings, Inc. <sup>(c)</sup>	5,221,231	53,935,316
Kennedy-Wilson Holdings, Inc. <sup>(a)</sup>	8,003,226	68,667,679
Marcus & Millichap, Inc.	1,615,258	55,193,366
St. Joe Co. (The)	2,404,900	139,412,053
		463,789,100
<b>Residential REITs — 0.3%</b>		
Centerspace <sup>(a)</sup>	1,019,861	58,274,858
Elme Communities <sup>(a)</sup>	5,963,619	83,013,576
NexPoint Residential Trust, Inc. <sup>(a)</sup>	1,519,767	48,921,300
Veris Residential, Inc. <sup>(a)</sup>	5,444,267	82,807,301
		273,017,035
<b>Retail REITs — 1.8%</b>		
Acadia Realty Trust <sup>(a)</sup>	6,942,661	118,094,664
Getty Realty Corp. <sup>(a)</sup>	3,316,407	90,703,731
Macerich Co. (The) <sup>(a)</sup>	14,585,764	251,312,714
Phillips Edison & Co., Inc. <sup>(a)</sup>	8,240,610	295,590,681
Retail Opportunity Investments Corp. <sup>(a)</sup>	8,553,621	109,657,421
Saul Centers, Inc.	876,000	33,717,240
SITE Centers Corp.	10,042,064	147,116,238
Tanger, Inc. <sup>(a)</sup>	7,272,380	214,753,381
Urban Edge Properties <sup>(a)</sup>	7,945,631	137,221,047
Whitestone REIT <sup>(a)</sup>	3,191,460	40,052,823
		1,438,219,940
<b>Semiconductors &amp; Semiconductor Equipment — 2.9%</b>		
Alpha & Omega Semiconductor Ltd. <sup>(a)(b)(c)</sup>	1,551,851	34,202,796
Axcelis Technologies, Inc. <sup>(a)(b)(c)</sup>	2,212,972	246,790,637
CEVA, Inc. <sup>(a)(b)(c)</sup>	1,596,318	36,252,382
Cohu, Inc. <sup>(a)(b)(c)</sup>	3,225,099	107,492,550
Diodes, Inc. <sup>(a)(b)(c)</sup>	3,102,552	218,729,916
FormFactor, Inc. <sup>(a)(b)(c)</sup>	5,257,006	239,877,184
Ichor Holdings Ltd. <sup>(a)(b)</sup>	1,988,276	76,787,219
Kulicke & Soffa Industries, Inc. <sup>(a)</sup>	3,815,123	191,938,838
MaxLinear, Inc. <sup>(a)(b)(c)</sup>	5,050,990	94,301,983
PDF Solutions, Inc. <sup>(a)(b)(c)</sup>	2,067,547	69,614,307
Photronics, Inc. <sup>(a)(b)(c)</sup>	4,228,499	119,751,092
Semtech Corp. <sup>(a)(b)(c)</sup>	4,341,977	119,360,948
SiTime Corp. <sup>(a)(b)(c)</sup>	1,180,197	110,029,766
SMART Global Holdings, Inc. <sup>(a)(b)(c)</sup>	3,501,008	92,146,531
SolarEdge Technologies, Inc. <sup>(a)(b)(c)</sup>	3,836,630	272,323,997

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
Ultra Clean Holdings, Inc. <sup>(a)(b)(c)</sup>	3,036,328	\$ 139,488,908
Veeco Instruments, Inc. <sup>(a)(b)(c)</sup>	3,805,396	133,835,777
		2,302,924,831
<b>Software — 3.7%</b>		
A10 Networks, Inc. <sup>(a)</sup>	4,735,618	64,830,610
ACI Worldwide, Inc. <sup>(a)(b)(c)</sup>	7,361,371	244,471,131
Adeia, Inc. <sup>(a)</sup>	7,007,031	76,516,779
Agilysys, Inc. <sup>(a)(b)(c)</sup>	1,369,672	115,408,563
Alarm.com Holdings, Inc. <sup>(a)(b)(c)</sup>	3,375,882	244,650,169
BlackLine, Inc. <sup>(a)(b)(c)</sup>	3,434,430	221,795,489
Box, Inc., Class A <sup>(a)(b)(c)</sup>	9,697,124	274,622,552
Cerence, Inc. <sup>(a)(b)(c)</sup>	2,829,587	44,565,995
DoubleVerify Holdings, Inc. <sup>(a)(b)(c)</sup>	9,413,229	330,969,132
Envestnet, Inc. <sup>(b)(c)</sup>	1,836,051	106,325,713
InterDigital, Inc. <sup>(a)</sup>	1,740,475	185,290,969
LiveRamp Holdings, Inc. <sup>(a)(b)(c)</sup>	4,482,145	154,634,003
N-able, Inc. <sup>(b)(c)</sup>	4,695,395	61,368,813
NCR Voyix Corp. <sup>(a)(b)(c)</sup>	9,060,314	114,431,766
Progress Software Corp. <sup>(a)</sup>	2,971,624	158,417,275
Sprinklr, Inc., Class A <sup>(b)(c)</sup>	5,260,219	64,542,887
SPS Commerce, Inc. <sup>(a)(b)(c)</sup>	2,478,207	458,220,474
Xperi, Inc. <sup>(a)(b)(c)</sup>	2,944,855	35,514,951
		2,956,577,271
<b>Specialized REITs — 0.6%</b>		
Four Corners Property Trust, Inc. <sup>(a)</sup>	6,116,709	149,675,869
Outfront Media, Inc. <sup>(a)</sup>	9,809,517	164,701,790
Safehold, Inc. <sup>(c)</sup>	3,024,220	62,298,932
Uniti Group, Inc. <sup>(a)</sup>	16,121,627	95,117,599
		471,794,190
<b>Specialty Retail — 5.0%</b>		
Abercrombie & Fitch Co., Class A <sup>(a)(b)(c)</sup>	3,403,949	426,616,928
Academy Sports & Outdoors, Inc. <sup>(a)(c)</sup>	5,007,531	338,208,644
Advance Auto Parts, Inc. <sup>(a)</sup>	3,991,662	339,650,520
American Eagle Outfitters, Inc. <sup>(a)</sup>	12,539,763	323,400,488
Asbury Automotive Group, Inc. <sup>(a)(b)(c)</sup>	1,389,593	327,638,238
Boot Barn Holdings, Inc. <sup>(a)(b)(c)</sup>	2,046,417	194,716,578
Buckle, Inc. (The)	1,983,396	79,871,357
Caleres, Inc. <sup>(a)</sup>	2,254,192	92,489,498
Designer Brands, Inc., Class A <sup>(a)(c)</sup>	2,901,747	31,716,095
Foot Locker, Inc. <sup>(a)</sup>	5,532,824	157,685,484
Group 1 Automotive, Inc. <sup>(a)(c)</sup>	896,841	262,083,845
Guess?, Inc.	1,855,528	58,393,466
Haverty Furniture Cos., Inc. <sup>(a)</sup>	903,664	30,833,016
Hibbett, Inc. <sup>(a)</sup>	795,172	61,077,161
Leslie's, Inc. <sup>(a)(b)(c)</sup>	12,463,461	81,012,497
MarineMax, Inc. <sup>(a)(b)(c)</sup>	1,367,038	45,467,684
Monro, Inc. <sup>(a)(c)</sup>	2,019,808	63,704,744
National Vision Holdings, Inc. <sup>(a)(b)(c)</sup>	5,311,347	117,699,450
ODP Corp. (The) <sup>(a)(b)(c)</sup>	2,258,185	119,796,714
Sally Beauty Holdings, Inc. <sup>(a)(b)(c)</sup>	7,084,687	87,991,813
Shoe Carnival, Inc. <sup>(c)</sup>	1,215,861	44,549,147
Signet Jewelers Ltd. <sup>(a)(c)</sup>	2,992,838	299,493,299
Sonic Automotive, Inc., Class A	1,003,936	57,164,116
Upbound Group, Inc. <sup>(a)</sup>	3,022,508	106,422,507
Urban Outfitters, Inc. <sup>(b)(c)</sup>	3,832,792	166,419,829
Victoria's Secret & Co. <sup>(a)(b)(c)</sup>	5,230,433	101,365,792
		4,015,468,910

# Schedule of Investments (continued)

March 31, 2024

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

Security	Shares	Value
<b>Technology Hardware, Storage &amp; Peripherals — 0.2%</b>		
Corsair Gaming, Inc. <sup>(b)(c)</sup>	2,930,316	\$ 36,160,099
Xerox Holdings Corp. <sup>(a)</sup>	7,637,081	136,703,750
		172,863,849
<b>Textiles, Apparel &amp; Luxury Goods — 1.0%</b>		
G-III Apparel Group Ltd. <sup>(a)(b)(c)</sup>	2,763,228	80,161,244
Hanesbrands, Inc. <sup>(a)(b)</sup>	23,642,232	137,124,946
Kontoor Brands, Inc. <sup>(a)</sup>	3,376,801	203,452,260
Movado Group, Inc. <sup>(a)</sup>	1,056,703	29,513,715
Oxford Industries, Inc. <sup>(a)</sup>	997,034	112,066,622
Steven Madden Ltd. <sup>(a)</sup>	4,736,380	200,254,146
Wolverine World Wide, Inc. <sup>(a)</sup>	5,388,424	60,404,233
		822,977,166
<b>Tobacco — 0.2%</b>		
Universal Corp. <sup>(a)</sup>	1,668,433	86,291,355
Vector Group Ltd. <sup>(a)</sup>	8,952,870	98,123,455
		184,414,810
<b>Trading Companies &amp; Distributors — 1.8%</b>		
Air Lease Corp., Class A <sup>(a)</sup>	6,972,961	358,689,114
Boise Cascade Co. <sup>(a)</sup>	2,673,532	410,039,603
DNOW, Inc. <sup>(a)(b)</sup>	7,218,368	109,719,194
DXP Enterprises, Inc. <sup>(a)(b)</sup>	900,586	48,388,486
GMS, Inc. <sup>(a)(b)</sup>	2,689,039	261,751,056
Rush Enterprises, Inc., Class A <sup>(a)</sup>	4,160,083	222,647,642
		1,411,235,095
<b>Water Utilities — 0.7%</b>		
American States Water Co. <sup>(a)</sup>	2,497,584	180,425,468
California Water Service Group <sup>(a)</sup>	3,897,625	181,161,610
Middlesex Water Co. <sup>(a)</sup>	1,202,817	63,147,893
SJW Group <sup>(a)</sup>	1,972,638	111,631,584
		536,366,555

Security	Shares	Value
<b>Wireless Telecommunication Services — 0.2%</b>		
Gogo, Inc. <sup>(b)(c)</sup>	4,189,999	\$ 36,788,191
Telephone & Data Systems, Inc. <sup>(a)</sup>	6,692,156	107,208,339
		143,996,530
<b>Total Long-Term Investments — 97.7%</b>		
(Cost: \$66,647,645,499)		78,478,640,389
<b>Short-Term Securities</b>		
<b>Money Market Funds — 7.2%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% <sup>(a)(e)(f)</sup>	4,166,759,455	4,168,842,834
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.29% <sup>(a)(e)</sup>	1,650,477,675	1,650,477,675
<b>Total Short-Term Securities — 7.2%</b>		
(Cost: \$5,816,812,131)		5,819,320,509
<b>Total Investments — 104.9%</b>		
(Cost: \$72,464,457,630)		84,297,960,898
<b>Liabilities in Excess of Other Assets — (4.9)%</b>		
		(3,938,698,282)
<b>Net Assets — 100.0%</b>		
		\$ 80,359,262,616

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

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/24	Shares Held at 03/31/24	Income	Capital Gain Distributions from Underlying Funds
3D Systems Corp.	\$ 102,182,418	\$ 12,535,672	\$ (15,925,134)	\$ (18,192,885)	\$ (40,461,308)	\$ 40,138,763	9,040,262	\$ —	\$ —
8x8, Inc. <sup>(a)</sup>	34,349,003	2,690,047	(24,464,675)	(106,508,755)	93,934,380	—	—	—	—
A10 Networks, Inc.	72,406,332	16,151,187	(15,421,656)	255,275	(8,560,528)	64,830,610	4,735,618	1,114,266	—
AAON, Inc.	296,224,899	52,699,613	(55,128,107)	19,744,027	87,651,550	401,191,982	4,553,825	1,461,245	—
AAR Corp.	130,130,171	27,466,734	(35,570,614)	7,356,601	4,804,278	134,187,170	2,241,309	—	—
Aaron's Co., Inc. <sup>(a)</sup>	22,311,151	2,358,610	(25,150,477)	(19,683,119)	20,163,835	—	—	553,564	—
Abercrombie & Fitch Co., Class A	98,817,944	41,754,452	(47,903,252)	19,226,147	314,721,637	426,616,928	3,403,949	—	—
ABM Industries, Inc.	216,184,140	37,927,279	(61,464,964)	2,038,348	(5,254,386)	189,430,417	4,245,415	4,037,440	—
Academy Sports & Outdoors, Inc.	371,182,519	56,830,146	(91,132,017)	13,582,535	(12,254,539)	338,208,644	5,007,531	2,009,900	—
Acadia Realty Trust	95,963,864	19,720,282	(18,009,354)	(9,325,161)	29,745,033	118,094,664	6,942,661	4,739,971	—
ACI Worldwide, Inc.	—	208,374,425	(15,822,981)	927,228	50,992,459	244,471,131	7,361,371	—	—
Addus HomeCare Corp.	125,019,590	20,296,776	(28,024,534)	119,613	(5,697,805)	111,713,640	1,081,030	—	—
Adeia, Inc.	62,082,295	—	—	—	14,434,484	76,516,779	7,007,031	1,401,406	—
Adtalem Global Education, Inc.	127,926,317	27,790,650	(57,065,516)	4,699,007	32,694,291	136,044,749	2,646,785	—	—
ADTRAN Holdings, Inc.	81,436,976	8,334,821	(11,366,496)	(9,090,010)	(43,209,781)	26,105,510	4,798,807	922,309	—
Advance Auto Parts, Inc.	—	314,287,457	(42,593,866)	(1,103,745)	69,060,674	339,650,520	3,991,662	1,995,495	—

March 31, 2024

Affiliates (continued)

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/24	Shares Held at 03/31/24	Income	Capital Gain Distributions from Underlying Funds
Advanced Energy Industries, Inc. ....	\$ 266,681,030	\$ 48,745,071	\$ (69,642,189)	\$ 13,855,286	\$ (2,881,806)	\$ 256,757,392	2,517,723	\$ 1,042,618	\$ —
AdvanSix, Inc. ....	76,656,303	12,628,479	(18,296,453)	872,176	(19,631,986)	52,228,519	1,826,172	1,188,538	—
Aerojet Rocketdyne Holdings, Inc. <sup>(a)</sup> .....	309,930,501	17,956,693	(337,322,963)	113,289,725	(103,853,956)	—	—	—	—
AeroVironment, Inc. ....	167,676,570	53,773,956	(41,679,813)	12,179,683	97,784,518	289,734,914	1,890,233	—	—
Agilysys, Inc. ....	119,751,301	22,219,338	(27,667,199)	9,223,842	(8,118,719)	115,408,563	1,369,672	—	—
Air Lease Corp., Class A	—	331,037,137	(2,377,521)	31,965	29,997,533	358,689,114	6,972,961	—	—
Alamo Group, Inc. ....	138,123,499	25,989,432	(34,989,468)	8,365,199	21,814,667	159,303,329	697,689	656,965	—
Alarm.com Holdings, Inc.	182,914,919	37,566,899	(52,111,317)	(6,178,890)	82,458,558	244,650,169	3,375,882	—	—
Alaska Air Group, Inc. ....	—	352,464,751	(20,999,661)	(42,842)	34,638,075	366,060,323	8,515,011	—	—
Albany International Corp., Class A .....	202,299,869	35,618,488	(49,041,613)	8,469,380	(310,829)	197,035,295	2,107,104	2,207,633	—
Alexander & Baldwin, Inc.	99,630,606	17,838,628	(23,695,680)	(3,478,816)	(9,180,219)	81,114,519	4,924,986	4,478,387	—
Alkermes PLC .....	—	324,662,642	(15,203,457)	(158,782)	(4,225,401)	305,075,002	11,269,856	—	—
Allegiant Travel Co. ....	104,538,121	19,130,529	(32,778,352)	(24,065,074)	6,332,596	73,157,820	972,714	1,890,415	—
Alpha & Omega Semiconductor Ltd. ....	43,950,060	8,982,018	(11,361,752)	(2,058,133)	(5,309,397)	34,202,796	1,551,851	—	—
Alpha Metallurgical Resources, Inc. ....	—	202,673,954	(27,894,535)	4,340,258	85,293,074	264,412,751	798,420	405,803	—
AMC Networks, Inc., Class A .....	35,658,903	6,695,360	(6,206,835)	(2,630,731)	(8,548,341)	24,968,356	2,058,397	—	—
American Assets Trust, Inc. ....	70,755,064	13,248,344	(21,387,249)	(18,557,232)	28,258,380	72,317,307	3,300,653	4,183,601	—
American Axle & Manufacturing Holdings, Inc. ....	65,189,406	12,453,467	(15,431,216)	(7,324,447)	3,485,377	58,372,587	7,931,058	—	—
American Eagle Outfitters, Inc. ....	170,730,968	44,079,077	(47,146,065)	7,761,605	147,974,903	323,400,488	12,539,763	5,341,492	—
American Equity Investment Life Holding Co. ....	184,632,248	41,084,859	(78,114,398)	17,633,998	71,795,246	237,031,953	4,216,150	—	—
American States Water Co. ....	239,487,349	38,288,209	(54,892,192)	7,577,550	(50,035,448)	180,425,468	2,497,584	4,334,250	—
American Vanguard Corp. <sup>(a)</sup> .....	44,332,031	3,392,514	(25,952,536)	(13,972,592)	(7,799,417)	—	—	113,526	—
American Woodmark Corp. ....	63,064,789	18,117,918	(27,180,138)	783,132	55,811,433	110,597,134	1,087,912	—	—
America's Car-Mart, Inc. <sup>(a)</sup> .....	33,227,486	6,428,044	(33,231,072)	(21,996,273)	15,571,815	—	—	—	—
Ameris Bancorp .....	173,814,150	5,628,006	(22,696,563)	(2,757,721)	54,196,106	208,183,978	4,303,100	2,626,926	—
AMERISAFE, Inc. ....	68,324,067	14,189,248	(19,459,858)	(1,660,710)	3,571,433	64,964,180	1,294,881	6,315,443	—
AMN Healthcare Services, Inc. ....	261,702,877	42,272,807	(101,097,642)	9,462,115	(52,373,754)	159,966,403	2,559,053	—	—
Amphastar Pharmaceuticals, Inc.	102,744,038	25,344,936	(34,763,222)	8,831,273	9,226,750	111,383,775	2,536,638	—	—
Andersons, Inc. (The) ...	93,462,493	21,847,664	(27,525,578)	5,859,730	28,985,271	122,629,580	2,137,521	1,611,295	—
AngioDynamics, Inc. <sup>(a)</sup> ...	29,484,283	2,522,880	(23,591,858)	(31,724,349)	23,309,044	—	—	—	—
ANI Pharmaceuticals, Inc. <sup>(b)</sup> .....	35,360,373	21,576,536	(13,503,979)	1,904,292	5,744,594	N/A	N/A	—	—
Anika Therapeutics, Inc. <sup>(a)</sup> .....	30,577,724	2,113,877	(20,932,066)	(23,274,993)	11,515,458	—	—	—	—
Anywhere Real Estate, Inc. ....	43,897,144	10,426,494	(15,035,893)	(11,283,518)	18,356,322	46,360,549	7,501,707	—	—
Apogee Enterprises, Inc.	69,807,317	15,867,484	(21,490,677)	1,883,671	22,246,114	88,313,909	1,491,789	1,493,977	—
Apollo Commercial Real Estate Finance, Inc. ....	88,167,627	18,643,458	(19,511,825)	(14,320,479)	25,680,646	98,659,427	8,856,322	10,529,773	—

Schedule of Investments (continued)

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/24	Shares Held at 03/31/24	Income	Capital Gain Distributions from Underlying Funds
Apple Hospitality REIT, Inc.....	\$ —	\$ 258,770,536	\$ (25,166,587)	\$ (113,085)	\$ 2,504,379	\$ 235,995,243	14,407,524	\$ 8,584,355	\$ —
Applied Industrial Technologies, Inc. <sup>(a)</sup> ...	399,375,919	74,919,983	(598,953,556)	315,406,994	(190,749,340)	—	—	3,814,688	—
Arbor Realty Trust, Inc.....	—	140,226,702	—	—	(9,558,806)	130,667,896	9,861,728	11,890,192	—
ArcBest Corp. ....	162,821,305	34,747,441	(50,232,553)	13,484,314	66,894,493	227,715,000	1,598,000	800,508	—
Arch Resources, Inc., Class A.....	—	201,188,547	(1,441,664)	(9,860)	(266,737)	199,470,286	1,240,564	—	—
Archrock, Inc.....	95,015,517	24,785,823	(25,737,313)	88,781	88,770,462	182,923,270	9,299,607	3,555,401	—
Arconic Corp. <sup>(a)</sup> .....	194,186,802	11,920,917	(233,498,142)	99,041,991	(71,651,568)	—	—	—	—
Arcosa, Inc. ....	222,096,270	45,908,816	(62,191,990)	16,803,683	60,110,928	282,727,707	3,292,892	672,652	—
Arcus Biosciences, Inc. <sup>(b)</sup>	69,313,550	13,651,691	(16,400,309)	(6,163,910)	56,650,434	N/A	N/A	—	—
Arlo Technologies, Inc. ....	39,065,554	13,331,312	(13,484,621)	3,280,227	39,084,233	81,276,705	6,425,036	—	—
Armada Hoffer Properties, Inc.....	58,248,207	10,589,974	(12,608,507)	(4,119,541)	(4,618,169)	47,491,964	4,566,535	3,635,239	—
ARMOUR Residential REIT, Inc.....	62,319,873	44,356,159	(17,348,651)	(6,045,333)	(17,656,185)	65,625,863	3,319,467	6,211,695	—
Armstrong World Industries, Inc. ....	—	310,483,512	(15,733,974)	580,813	75,282,131	370,612,482	2,983,517	840,898	—
Artisan Partners Asset Management, Inc., Class A.....	—	181,429,595	(5,126,671)	(190,132)	34,660,484	210,773,276	4,605,053	6,105,566	—
Artivion, Inc.....	38,495,097	9,175,874	(13,479,854)	(4,757,594)	26,472,911	55,906,434	2,642,081	—	—
Asbury Automotive Group, Inc. ....	338,291,310	57,406,677	(106,708,897)	28,773,962	9,875,186	327,638,238	1,389,593	—	—
Assured Guaranty Ltd. ....	219,398,891	48,844,195	(90,029,243)	17,420,984	124,645,963	320,280,790	3,670,840	4,584,663	—
Astec Industries, Inc.....	68,264,543	12,892,866	(18,703,066)	(2,674,292)	7,357,067	67,137,118	1,535,967	825,354	—
Astrana Health, Inc. <sup>(c)(d)</sup> ..	N/A	20,180,869	(20,236,400)	(14,344,089)	(76,644,784)	119,433,375	2,844,329	—	—
ATI, Inc.....	371,755,383	67,622,949	(101,184,445)	32,352,057	70,299,520	440,845,464	8,615,311	—	—
Atlantic Union Bankshares Corp.....	160,737,723	7,405,178	—	—	3,887,843	172,030,744	4,872,012	5,987,101	—
Avanos Medical, Inc.....	100,495,981	15,383,225	(20,654,282)	(8,549,653)	(24,238,049)	62,437,222	3,135,973	—	—
Avantax, Inc. <sup>(a)</sup> .....	76,349,477	8,372,111	(82,983,133)	18,765,580	(20,504,035)	—	—	—	—
Avid Bioservices, Inc. <sup>(a)</sup> ..	84,935,412	7,516,766	(37,318,233)	(101,056,363)	45,922,418	—	—	—	—
Avid Technology, Inc. <sup>(a)</sup> ..	77,158,914	8,031,199	(73,180,877)	(896,022)	(11,113,214)	—	—	—	—
Avista Corp.....	225,297,559	8,236,744	(12,219,467)	(3,055,063)	(36,484,436)	181,775,337	5,190,615	9,700,820	—
Axcelis Technologies, Inc.	317,914,779	60,226,783	(88,765,705)	32,509,367	(75,094,587)	246,790,637	2,212,972	—	—
Axos Financial, Inc. ....	143,594,987	14,697,510	(34,398,094)	1,138,388	59,531,210	184,564,001	3,415,322	—	—
AZZ, Inc. ....	74,597,593	18,464,471	(23,333,066)	(178,621)	61,392,044	130,942,421	1,693,732	1,180,633	—
B&G Foods, Inc.....	80,873,267	15,746,385	(4,535,251)	(19,661,742)	(11,483,907)	60,938,752	5,326,814	3,905,751	—
Badger Meter, Inc.....	259,557,610	56,988,769	(79,398,547)	25,440,119	58,096,977	320,684,928	1,981,861	2,107,443	—
Balchem Corp. ....	295,818,759	54,244,496	(75,911,755)	10,747,073	52,472,358	337,370,931	2,177,289	1,704,543	—
Banc of California, Inc. ....	50,130,563	90,166,357	(11,564,301)	(3,546,721)	17,590,083	142,775,981	9,386,981	2,388,265	—
Bancorp, Inc. (The) .....	110,908,893	1,962,703	(17,310,654)	3,825,773	19,633,751	119,020,466	3,557,097	—	—
Bank of Hawaii Corp. ....	—	117,392,079	(14,295,442)	2,327,182	58,990,801	164,414,620	2,635,272	5,648,069	—
BankUnited, Inc.....	118,713,424	—	(7,973,598)	389,150	26,999,812	138,128,788	4,933,171	5,500,405	—
Banner Corp.....	131,055,405	1,544,299	(7,661,617)	(3,018,905)	(12,619,198)	109,299,984	2,277,083	4,520,978	—
Barnes Group, Inc.....	148,456,693	24,311,415	(34,202,327)	(8,348,208)	(2,709,077)	127,508,496	3,432,261	2,256,628	—
Benchmark Electronics, Inc.....	60,719,294	13,216,029	(16,468,824)	(178,687)	15,418,405	72,706,217	2,422,733	1,608,385	—
Berkshire Hills Bancorp, Inc.....	77,475,120	—	(5,457,946)	(3,082,683)	(3,788,746)	65,145,745	2,842,310	2,155,418	—
Big Lots, Inc. <sup>(a)</sup> .....	22,968,269	841,912	(16,724,496)	(54,047,106)	46,961,421	—	—	—	—
BioLife Solutions, Inc. ....	54,067,629	8,744,444	(9,785,999)	(10,938,789)	2,374,691	44,461,976	2,396,872	—	—
BJ's Restaurants, Inc.....	49,529,579	10,930,082	(14,478,204)	(2,800,573)	13,607,425	56,788,309	1,569,605	—	—
BlackLine, Inc.....	—	226,996,636	(1,578,493)	(18,587)	(3,604,067)	221,795,489	3,434,430	—	—

Schedule of Investments (continued)

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/24	Shares Held at 03/31/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash									
Funds: Institutional, SL									
Agency Shares	\$ 4,009,427,142	\$ 158,638,909 <sup>(e)</sup>	\$ —	\$ (40,253)	\$ 817,036	\$ 4,168,842,834	4,166,759,455	\$ 17,422,714 <sup>(f)</sup>	\$ —
BlackRock Cash									
Funds: Treasury, SL									
Agency Shares	1,360,595,186	289,882,489 <sup>(e)</sup>	—	—	—	1,650,477,675	1,650,477,675	71,001,063	—
Blackstone Mortgage									
Trust, Inc., Class A	—	300,510,773	(27,770,802)	(1,129,703)	(39,936,074)	231,674,194	11,636,072	21,547,037	—
Bloomin' Brands, Inc.	164,133,452	29,869,748	(43,895,355)	4,612,079	13,437,197	168,157,121	5,863,219	5,834,896	—
Boise Cascade Co.	181,861,713	51,507,584	(68,616,359)	21,363,042	223,923,623	410,039,603	2,673,532	23,811,753	—
Boot Barn Holdings, Inc.	166,546,614	33,224,315	(43,638,261)	8,844,665	29,739,245	194,716,578	2,046,417	—	—
Box, Inc., Class A	—	287,117,152	(1,931,947)	(52,595)	(10,510,058)	274,622,552	9,697,124	—	—
Brandywine Realty Trust	59,150,320	4,049,742	(10,991,598)	(12,925,672)	16,293,864	55,576,656	11,578,470	4,464,369	—
Brightsphere Investment									
Group, Inc.	55,527,481	9,602,636	(12,969,587)	2,668,631	(4,728,548)	50,100,613	2,193,547	90,231	—
Brinker International, Inc.	122,025,676	23,874,264	(30,650,629)	1,855,468	31,701,626	148,806,405	2,995,298	—	—
Bristow Group, Inc.	38,410,826	9,233,791	(11,497,213)	(459,288)	8,556,519	44,244,635	1,626,641	—	—
Brookline Bancorp, Inc.	61,759,068	3,575,678	(2,978,679)	(2,795,950)	(633,311)	58,926,806	5,916,346	3,256,631	—
Calavo Growers, Inc.	36,920,281	7,699,977	(9,835,127)	(9,701,597)	8,451,850	33,535,384	1,205,875	486,076	—
Caleres, Inc.	56,132,878	13,965,445	(23,371,221)	980,163	44,782,233	92,489,498	2,254,192	673,804	—
California Resources									
Corp.	—	254,219,698	(68,445,204)	9,603,870	45,258,433	240,636,797	4,367,274	4,109,257	—
California Water Service									
Group	232,582,390	36,917,378	(41,924,271)	2,152,668	(48,566,555)	181,161,610	3,897,625	4,166,587	—
Calix, Inc.	—	135,669,442	(628,481)	(4,301)	(3,379,688)	131,656,972	3,970,355	—	—
Callon Petroleum Co. <sup>(e)</sup>	124,618,741	31,143,921	(163,477,206)	(32,514,187)	40,228,731	—	—	—	—
Cal-Maine Foods, Inc.	168,023,093	31,521,633	(31,794,623)	2,315,614	(8,070,617)	161,995,100	2,752,678	8,455,304	—
Capitol Federal Financial,									
Inc.	62,108,969	4,548,587	(9,234,407)	(5,942,467)	(1,443,544)	50,037,138	8,395,493	2,993,180	—
Cara Therapeutics, Inc. <sup>(e)</sup>	16,036,723	440,017	(10,905,794)	(63,470,393)	57,899,447	—	—	—	—
Cardiovascular Systems,									
Inc. <sup>(a)</sup>	60,718,195	924,107	(62,068,809)	(46,213,982)	46,640,489	—	—	—	—
CareTrust REIT, Inc.	142,006,280	76,072,394	(39,380,809)	2,667,088	33,420,968	214,785,921	8,813,538	6,554,318	—
Cargurus, Inc., Class A	—	157,869,219	(28,450,486)	(2,030,920)	6,174,416	133,562,229	5,786,925	—	—
Carpenter Technology									
Corp.	157,860,239	40,185,294	(51,266,571)	16,348,122	75,202,456	238,329,540	3,337,014	2,720,364	—
Cars.com, Inc.	86,875,148	16,407,531	(21,908,954)	2,147,976	(11,675,456)	71,846,245	4,181,970	—	—
Catalyst									
Pharmaceuticals, Inc.	115,688,475	30,190,387	(20,760,507)	(959,739)	(3,578,302)	120,580,314	7,564,637	—	—
Cathay General Bancorp	—	161,089,161	—	—	5,271,026	166,360,187	4,397,573	2,982,056	—
Cavco Industries, Inc.	187,257,209	31,204,835	(50,047,605)	12,005,941	28,784,830	209,205,210	524,245	—	—
Centerspace	59,983,030	12,247,464	(15,773,017)	(6,817,840)	8,635,221	58,274,858	1,019,861	2,293,648	—
Central Garden & Pet Co.	28,991,932	5,998,091	(13,119,348)	865,123	4,908,483	27,644,281	645,442	—	—
Central Pacific Financial									
Corp.	28,595,554	—	—	—	2,955,407	31,550,961	1,597,517	1,661,418	—
Century Communities,									
Inc.	131,731,066	29,186,015	(39,316,531)	10,457,625	52,249,201	184,307,376	1,909,921	1,875,821	—
Cerence, Inc.	82,103,671	13,905,211	(17,666,717)	(2,038,389)	(31,737,781)	44,565,995	2,829,587	—	—
CEVA, Inc.	51,414,406	7,859,153	(9,939,822)	(4,295,650)	(8,785,705)	36,252,382	1,596,318	—	—
Chatham Lodging Trust	37,098,924	6,680,358	(7,617,132)	(5,977,339)	3,278,177	33,462,988	3,309,890	933,304	—
Cheesecake Factory, Inc.									
(The)	122,152,475	23,481,282	(33,627,808)	(2,230,027)	4,278,449	114,054,371	3,155,031	3,573,135	—
Chefs' Warehouse, Inc.									
(The)	84,273,137	15,416,971	(17,851,493)	(684,683)	8,648,711	89,802,643	2,384,563	—	—
Chesapeake Utilities									
Corp.	148,469,039	65,767,735	(31,812,634)	453,641	(21,743,761)	161,134,020	1,501,715	3,228,501	—
Chico's FAS, Inc. <sup>(e)</sup>	49,993,317	7,948,803	(74,890,841)	8,789,924	8,158,797	—	—	—	—
Children's Place, Inc. <sup>(e)</sup>	35,862,187	1,048,416	(19,068,333)	(41,674,052)	23,831,782	—	—	—	—



Schedule of Investments (continued)

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/24	Shares Held at 03/31/24	Income	Capital Gain Distributions from Underlying Funds
Chuy's Holdings, Inc. ....	\$ 47,009,424	\$ 9,181,536	\$ (14,182,619)	\$ 2,092,601	\$ (4,444,783)	\$ 39,656,159	1,175,694	\$ —	\$ —
Cinemark Holdings, Inc. ...	115,204,324	23,811,289	(34,679,421)	1,247,768	23,169,634	128,753,594	7,164,919	—	—
CIRCOR International, Inc. <sup>(a)</sup> .....	46,173,646	7,032,299	(89,524,761)	25,574,363	10,744,453	—	—	—	—
City Holding Co. ....	92,915,621	4,403,903	(8,359,335)	574,034	12,943,219	102,477,442	983,280	2,796,171	—
Clearfield, Inc. <sup>(a)</sup> .....	42,875,446	4,592,945	(32,278,602)	(72,343,760)	57,153,971	—	—	—	—
Clearwater Paper Corp. ...	40,817,651	8,664,683	(12,109,725)	(1,187,036)	12,886,440	49,072,013	1,122,159	—	—
Clearway Energy, Inc., Class A. ....	—	59,770,728	(4,496,178)	(209,478)	(4,621,283)	50,443,789	2,345,132	949,483	—
Clearway Energy, Inc., Class C. ....	—	124,744,104	(1,587,972)	—	(8,836,960)	114,319,172	4,959,617	1,977,459	—
Cogent Communications Holdings, Inc. ....	198,455,621	38,551,035	(56,568,895)	(431,387)	5,454,651	185,461,025	2,838,834	—	—
Coherus Biosciences, Inc. <sup>(a)</sup> .....	32,171,147	6,249,728	(29,431,002)	(56,521,692)	47,531,819	—	—	—	—
Cohu, Inc. ....	133,262,362	23,878,003	(32,832,002)	5,249,292	(22,065,105)	107,492,550	3,225,099	—	—
Collegium Pharmaceutical, Inc. ...	58,685,154	11,160,903	(17,538,451)	1,820,710	31,384,613	85,512,929	2,202,806	—	—
Comfort Systems U.S.A., Inc. <sup>(a)</sup> .....	379,972,122	50,657,168	(574,259,088)	376,828,714	(233,198,916)	—	—	1,687,811	—
Community Bank System, Inc. ....	194,295,409	—	(7,334,789)	(5,258,218)	(11,714,770)	169,987,632	3,539,197	6,495,638	—
Community Health Systems, Inc. <sup>(a)</sup> .....	44,616,254	4,643,741	(31,324,427)	(27,463,462)	9,527,894	—	—	—	—
Community Healthcare Trust, Inc. ....	62,746,198	11,521,240	(13,092,907)	(3,592,419)	(13,892,680)	43,689,432	1,645,553	2,690,299	—
Compass Minerals International, Inc. ....	85,232,184	14,205,201	(20,128,848)	(8,815,354)	(34,368,482)	36,124,701	2,295,089	1,417,242	—
Computer Programs & Systems, Inc. <sup>(a)</sup> .....	31,093,648	2,177,403	(18,457,135)	(15,712,646)	898,730	—	—	—	—
Comtech Telecommunications Corp. <sup>(a)</sup> .....	25,084,350	777,331	(17,701,565)	(30,196,746)	22,036,630	—	—	—	—
CONMED Corp. ....	230,448,099	44,367,372	(60,590,255)	7,433,346	(55,338,969)	166,319,593	2,076,918	1,706,607	—
Consensus Cloud Solutions, Inc. <sup>(a)</sup> .....	43,749,197	6,801,032	(25,513,541)	(61,077,636)	36,040,948	—	—	—	—
CONSOL Energy, Inc. ....	138,708,588	33,709,772	(84,499,740)	27,588,355	35,212,444	150,719,419	1,799,420	2,590,501	—
Corcept Therapeutics, Inc. ....	150,882,325	31,761,835	(53,576,158)	8,410,240	16,849,376	154,327,618	6,126,543	—	—
Core Laboratories, Inc. ...	74,716,271	13,262,078	(18,906,328)	(1,796,221)	(13,369,800)	53,906,000	3,156,089	129,834	—
CoreCivic, Inc. ....	76,866,984	18,608,191	(24,638,832)	1,681,081	47,858,498	120,375,922	7,711,462	—	—
Cracker Barrel Old Country Store, Inc. ....	183,548,518	25,479,429	(34,167,793)	(7,022,828)	(58,301,582)	109,535,744	1,506,060	7,997,462	—
Cross Country Healthcare, Inc. ....	57,621,468	10,832,192	(19,536,315)	3,221,219	(10,231,073)	41,907,491	2,238,648	—	—
CSG Systems International, Inc. ....	117,406,619	17,252,393	(31,642,409)	915,254	(5,506,641)	98,425,216	1,909,686	2,354,366	—
CTS Corp. ....	114,604,063	20,076,748	(29,099,854)	5,063,011	(12,169,406)	98,474,562	2,104,607	340,550	—
Customers Bancorp, Inc.	39,774,237	9,484,385	(16,231,128)	(951,270)	69,291,298	101,367,522	1,910,432	—	—
Cutera, Inc. <sup>(a)</sup> .....	30,720,361	900,594	(22,352,140)	(29,418,470)	20,149,655	—	—	—	—
CVB Financial Corp. ....	159,788,194	2,882,121	(15,778,630)	(6,724,535)	16,387,288	156,554,438	8,775,473	7,273,234	—
Cytek Biosciences, Inc. ...	—	82,868,585	(10,147,090)	(1,464,310)	(26,272,755)	44,984,430	6,704,088	—	—
Cytokinetics, Inc. <sup>(a)</sup> .....	242,363,841	58,162,910	(494,292,628)	248,775,928	(55,010,051)	—	—	—	—
Dana, Inc. ....	—	171,601,196	(24,201,998)	(2,152,601)	(34,493,529)	110,753,068	8,720,714	2,654,164	—
Dave & Buster's Entertainment, Inc. ....	112,342,054	22,608,344	(59,309,245)	6,822,334	53,473,602	135,937,089	2,171,519	—	—
Deluxe Corp. ....	50,289,328	11,613,181	(14,870,905)	(4,907,041)	18,836,744	60,961,307	2,960,724	3,635,782	—

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## Affiliates (continued)

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/24	Shares Held at 03/31/24	Income	Capital Gain Distributions from Underlying Funds
Designer Brands, Inc., Class A.....	\$ 32,039,144	\$ 6,799,380	\$ (14,873,406)	\$ (9,849,970)	\$ 17,600,947	\$ 31,716,095	2,901,747	\$ 659,059	\$ —
DiamondRock Hospitality Co.....	123,890,737	23,054,664	(31,360,304)	(5,337,248)	25,814,298	136,062,147	14,158,392	1,711,803	—
Digi International, Inc.....	87,721,076	16,185,048	(21,165,332)	4,255,352	(8,561,664)	78,434,480	2,456,451	—	—
Digital Turbine, Inc. <sup>(a)</sup> ....	81,070,266	9,738,419	(30,651,013)	(90,371,212)	30,213,540	—	—	—	—
Dime Community Bancshares, Inc.....	53,270,743	7,173,022	(6,873,384)	(1,533,048)	(6,851,120)	45,186,213	2,346,117	2,327,892	—
Dine Brands Global, Inc.....	77,056,638	13,352,473	(18,334,860)	(4,965,060)	(18,374,865)	48,734,326	1,048,501	2,176,177	—
Diodes, Inc.....	307,146,726	46,179,273	(63,067,103)	11,717,490	(83,246,470)	218,729,916	3,102,552	—	—
DISH Network Corp. <sup>(b)</sup> ....	—	125,028,074	(16,609,746)	(797,520)	—	N/A	N/A	—	—
DMC Global, Inc. <sup>(a)</sup> .....	29,701,199	883,675	(22,351,413)	(48,650,426)	40,416,965	—	—	—	—
DNOW, Inc. <sup>(g)</sup> .....	89,728,989	16,457,081	(25,227,907)	1,210,517	27,550,514	109,719,194	7,218,368	—	—
Donnelley Financial Solutions, Inc.....	74,519,324	19,602,672	(26,599,970)	8,150,371	28,485,118	104,157,515	1,679,689	—	—
Dorian LPG Ltd.....	46,315,296	15,843,628	(14,974,712)	4,866,382	36,988,998	89,039,592	2,315,122	9,161,454	—
Dorman Products, Inc.....	177,785,224	29,209,869	(40,870,163)	(2,066,112)	20,424,991	184,483,809	1,913,931	—	—
DoubleVerify Holdings, Inc. <sup>(d)</sup> .....	N/A	147,387,188	(51,915,324)	4,765,918	57,103,993	330,969,132	9,413,229	—	—
Douglas Elliman, Inc. <sup>(a)</sup> ..	15,688,697	536,047	(13,055,818)	(19,140,743)	15,971,817	—	—	—	—
Dril-Quip, Inc.....	70,712,501	12,084,873	(16,445,602)	(3,638,768)	(10,691,617)	52,021,387	2,308,983	—	—
DXC Technology Co.....	—	320,629,763	(61,145,440)	1,772,098	685,425	261,941,846	12,349,922	—	—
DXP Enterprises, Inc.....	30,708,102	6,542,094	(15,213,872)	369,066	25,983,096	48,388,486	900,586	—	—
Dycom Industries, Inc....	201,762,838	39,195,714	(56,628,197)	2,433,966	97,607,219	284,371,540	1,981,269	—	—
Dynavax Technologies Corp.....	84,578,740	27,408,220	(24,924,185)	2,694,201	19,140,811	108,897,787	8,775,003	—	—
Eagle Bancorp, Inc.....	74,581,737	460,279	(6,125,835)	(7,708,761)	(14,451,068)	46,756,352	1,990,479	3,761,696	—
Eagle Pharmaceuticals, Inc. <sup>(a)</sup> .....	21,589,598	1,001,986	(15,420,271)	(24,836,854)	17,665,541	—	—	—	—
Easterly Government Properties, Inc.....	86,345,087	8,404,273	(5,123,543)	(5,833,834)	(9,890,382)	73,901,601	6,420,643	2,772,794	—
Ebix, Inc. <sup>(a)</sup> .....	22,609,137	3,214,824	(18,608,285)	(48,538,247)	41,322,571	—	—	—	—
EchoStar Corp., Class A <sup>(d)</sup> .....	N/A	41,290,178	(3,426,206)	(468,978)	(28,497,113)	116,518,688	8,176,750	—	—
Edgewell Personal Care Co.....	158,589,503	28,167,998	(42,815,483)	146,657	(13,774,348)	130,314,327	3,372,524	2,130,305	—
elf Beauty, Inc. <sup>(a)</sup> .....	303,507,266	78,853,900	(641,456,144)	457,906,806	(198,811,828)	—	—	—	—
Ellington Financial, Inc. ...	56,245,609	23,971,582	(16,706,351)	(892,316)	812,679	63,431,203	5,370,974	5,679,012	—
Elme Communities.....	113,838,747	16,265,687	(17,409,403)	(16,601,634)	(13,079,821)	83,013,576	5,963,619	1,345,411	—
Embecka Corp.....	117,239,760	14,984,158	(20,422,951)	(5,961,840)	(54,072,193)	51,766,934	3,901,050	2,393,361	—
Emergent BioSolutions, Inc. <sup>(a)</sup> .....	33,542,448	2,202,347	(17,129,626)	(113,500,689)	94,885,520	—	—	—	—
Employers Holdings, Inc.....	72,259,484	1,345,459	(2,401,041)	(284,773)	6,586,974	77,506,103	1,707,559	1,930,476	—
Enanta Pharmaceuticals, Inc. <sup>(a)</sup> .....	57,691,502	3,017,650	(21,610,615)	(63,245,790)	24,147,253	—	—	—	—
Encore Capital Group, Inc.....	85,730,089	16,479,122	(21,025,890)	874,246	(9,192,627)	72,864,940	1,597,565	—	—
Encore Wire Corp.....	247,802,148	41,848,808	(91,218,628)	31,222,233	50,308,886	279,963,447	1,065,391	95,389	—
Energizer Holdings, Inc....	—	170,878,760	(16,392,155)	(659,399)	(21,085,838)	132,741,368	4,508,878	2,693,185	—
Enerpac Tool Group Corp., Class A.....	105,874,139	22,427,416	(35,779,025)	3,475,852	34,737,062	130,735,444	3,666,165	149,983	—
Enhabit, Inc.....	50,148,624	8,310,944	(11,037,692)	(5,380,601)	(2,474,205)	39,567,070	3,396,315	—	—
Enova International, Inc.....	100,809,360	13,709,689	(29,140,266)	7,986,280	30,173,608	123,538,671	1,966,237	—	—
Enpro, Inc. <sup>(h)</sup> .....	157,140,897	33,964,489	(46,265,369)	11,055,339	82,396,408	238,291,764	1,411,932	1,699,482	—
Ensign Group, Inc. (The)	387,611,799	76,083,986	(99,847,906)	31,149,042	77,266,188	472,263,109	3,795,717	896,727	—
Enviri Corp. <sup>(i)</sup> .....	39,551,676	7,658,977	(10,627,483)	(7,374,654)	20,282,727	49,491,243	5,408,879	—	—
ePlus, Inc.....	96,011,051	23,923,687	(33,186,250)	6,074,376	48,513,008	141,335,872	1,799,540	—	—
ESCO Technologies, Inc.....	179,527,801	32,751,324	(46,323,068)	8,868,449	12,184,672	187,009,178	1,746,933	561,331	—

Schedule of Investments (continued)

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/24	Shares Held at 03/31/24	Income	Capital Gain Distributions from Underlying Funds
Essential Properties									
Realty Trust, Inc. ....	\$ 257,903,414	\$ 51,261,193	\$ (45,317,693)	\$ (1,972,093)	\$ 19,035,467	\$ 280,910,288	10,536,770	\$ 10,192,826	\$ —
Ethan Allen Interiors, Inc.	45,645,769	10,311,870	(13,542,150)	1,363,393	9,761,889	53,540,771	1,548,764	3,085,691	—
EVERTEC, Inc. ....	160,007,704	34,199,814	(47,466,426)	7,990,894	19,431,953	174,163,939	4,365,011	907,127	—
EW Scripps Co. (The)									
Class A, NVS .....	39,742,495	6,301,254	(7,439,870)	(6,787,670)	(16,186,426)	15,629,783	3,977,044	—	—
Fabrinet .....	316,931,724	71,451,951	(101,334,134)	33,320,990	143,081,747	463,452,278	2,451,869	—	—
FARO Technologies, Inc. <sup>(a)</sup> .....	33,444,916	1,280,169	(22,381,771)	(46,157,047)	33,813,733	—	—	—	—
FB Financial Corp. ....	79,384,070	16,689,341	(21,338,665)	(3,093,943)	17,729,804	89,370,607	2,373,091	1,514,690	—
Federal Signal Corp. ....	239,607,658	53,266,175	(71,187,019)	22,229,736	105,291,165	349,207,715	4,114,619	1,779,099	—
First BanCorp/Puerto Rico .....	146,853,183	—	(23,845,699)	9,306,526	64,078,651	196,392,661	11,196,845	7,029,600	—
First Bancorp/Southern Pines NC .....	101,721,572	1,710,485	(6,160,158)	(2,923,080)	4,045,890	98,394,709	2,724,106	2,434,871	—
First Commonwealth									
Financial Corp. ....	88,629,082	495,327	(5,226,025)	(1,440,237)	11,771,845	94,229,992	6,769,396	3,487,667	—
First Financial Bancorp. ...	142,830,379	952,884	(6,428,228)	(1,929,382)	5,956,302	141,381,955	6,306,064	5,942,645	—
First Hawaiian, Inc. ....	191,255,634	35,151,486	(45,826,401)	(7,862,176)	17,054,682	189,773,225	8,641,768	9,232,234	—
Foot Locker, Inc. ....	—	117,827,838	(15,403,739)	1,566,101	53,695,284	157,685,484	5,532,824	2,180,912	—
FormFactor, Inc. ....	178,809,435	35,666,050	(45,998,339)	5,469,634	65,930,404	239,877,184	5,257,006	—	—
Fortrea Holdings, Inc. ....	—	239,962,003	(21,403,688)	(3,229,244)	21,744,914	237,073,985	5,906,178	—	—
Forward Air Corp. ....	208,856,122	34,738,776	(41,861,188)	(578,116)	(136,438,799)	64,716,795	2,080,257	1,321,333	—
Four Corners Property Trust, Inc. ....	163,838,640	30,471,127	(28,159,789)	(1,598,459)	(14,875,650)	149,675,869	6,116,709	7,415,777	—
Franklin BSP Realty Trust, Inc. ....	71,662,078	15,433,735	(21,451,301)	(2,489,669)	11,293,463	74,448,306	5,572,478	7,940,437	—
Franklin Electric Co., Inc.	266,513,408	46,937,514	(61,735,536)	15,102,230	19,329,471	286,147,087	2,679,029	2,526,853	—
Frontdoor, Inc. ....	165,202,271	35,407,668	(51,964,750)	5,174,321	21,377,909	175,197,419	5,377,453	—	—
Fulton Financial Corp. ....	—	127,661,096	—	—	31,115,407	158,776,503	9,992,228	5,576,459	—
Gannett Co., Inc. <sup>(a)</sup> .....	20,024,676	743,819	(18,518,247)	(57,896,468)	55,646,220	—	—	—	—
Genesco, Inc. <sup>(a)</sup> .....	32,192,810	1,125,072	(21,442,707)	(21,239,096)	9,363,921	—	—	—	—
Gentherm, Inc. ....	145,834,183	23,968,047	(35,519,049)	(2,419,090)	(4,318,172)	127,545,919	2,215,108	—	—
Genworth Financial, Inc., Class A .....	155,800,113	2,300,656	(11,550,538)	1,782,235	40,245,339	188,577,805	29,327,808	—	—
GEO Group, Inc. (The) ...	71,373,690	16,587,829	(22,894,779)	2,207,516	49,719,602	116,993,858	8,285,684	—	—
Getty Realty Corp. ....	106,746,477	29,428,496	(18,476,125)	(404,809)	(26,590,308)	90,703,731	3,316,407	4,313,631	—
Gibraltar Industries, Inc. ...	109,464,112	28,026,046	(39,947,153)	6,075,617	62,363,774	165,982,396	2,061,125	—	—
G-III Apparel Group Ltd. ...	48,426,354	15,470,876	(22,400,253)	(5,673,667)	44,337,934	80,161,244	2,763,228	—	—
Glaukos Corp. ....	174,195,095	46,095,500	(58,014,131)	10,331,394	138,131,814	310,739,672	3,295,574	—	—
Global Net Lease, Inc. <sup>(b)</sup>	97,000,858	42,968,058	(13,537,064)	(18,787,266)	5,513,976	N/A	N/A	11,892,575	—
GMS, Inc. ....	175,619,967	38,972,840	(62,232,310)	16,985,830	92,404,729	261,751,056	2,689,039	—	—
Golden Entertainment, Inc. ....	69,585,761	12,150,769	(17,306,106)	(4,072,231)	(6,687,712)	53,670,481	1,457,249	3,521,128	—
Goosehead Insurance, Inc. <sup>(b)</sup> .....	—	131,608,995	(15,615,469)	418,189	—	N/A	N/A	—	—
Granite Construction, Inc.	130,924,178	26,606,209	(34,969,865)	4,769,249	42,182,309	169,512,080	2,967,129	1,552,421	—
Green Dot Corp., Class A	59,054,343	—	(7,319,693)	(11,856,373)	(11,959,997)	27,918,280	2,992,313	—	—
Green Plains, Inc. ....	113,286,982	2,209,095	—	—	(28,770,321)	86,725,756	3,751,114	—	—
Greenbrier Cos., Inc. (The) .....	76,631,095	18,584,450	(27,665,355)	(1,797,760)	44,214,936	109,967,366	2,110,698	2,582,429	—
Griffon Corp. ....	110,428,290	28,187,386	(66,585,233)	17,724,195	100,000,364	189,755,002	2,587,333	8,549,145	—
Group 1 Automotive, Inc.	240,279,848	47,492,537	(89,196,505)	24,353,091	39,154,874	262,083,845	896,841	1,788,095	—
Hain Celestial Group, Inc. (The) .....	111,462,378	14,426,253	(18,997,809)	(5,535,117)	(53,517,788)	47,837,917	6,086,249	—	—
Hanesbrands, Inc. ....	133,951,881	21,190,963	(30,035,011)	(1,325,514)	13,342,627	137,124,946	23,642,232	—	—
Hanmi Financial Corp. ...	38,719,323	337,466	(1,542,517)	(1,002,002)	(4,434,202)	32,078,068	2,014,954	2,060,144	—

Schedule of Investments (continued)

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/24	Shares Held at 03/31/24	Income	Capital Gain Distributions from Underlying Funds
Hannon Armstrong Sustainable Infrastructure Capital, Inc.....	\$ —	\$ 195,625,557	\$ (7,864,231)	\$ (602,284)	\$ 25,772,031	\$ 212,931,073	7,497,573	\$ 5,591,041	\$ —
Harmonic, Inc.....	116,507,540	19,203,410	(23,054,372)	3,992,252	(14,083,016)	102,565,814	7,631,385	—	—
Haverly Furniture Cos., Inc.....	30,548,049	6,376,844	(7,856,647)	1,077,053	687,717	30,833,016	903,664	2,017,776	—
Hawaiian Holdings, Inc. <sup>(a)</sup>	34,077,847	3,495,190	(25,547,091)	(74,989,367)	62,963,421	—	—	—	—
Hawkins, Inc.....	60,440,742	16,456,475	(21,282,963)	6,492,292	37,065,448	99,171,994	1,291,302	833,722	—
Haynes International, Inc.	46,049,240	8,991,472	(11,919,780)	1,996,613	6,545,675	51,663,220	859,335	777,741	—
HB Fuller Co.....	267,610,614	52,383,742	(68,400,275)	8,020,506	32,297,525	291,912,112	3,660,799	3,066,858	—
HCI Group, Inc. <sup>(b)</sup> .....	26,351,154	11,768,545	(10,160,362)	(881,980)	(375,685)	N/A	N/A	712,457	—
Healthcare Services Group, Inc.....	74,665,761	12,702,093	(17,230,573)	(10,143,177)	2,447,654	62,441,758	5,003,346	—	—
HealthStream, Inc.....	47,692,179	9,042,224	(12,109,044)	(743,605)	(668,187)	43,213,567	1,620,914	217,232	—
Heidrick & Struggles International, Inc.....	43,935,990	8,102,395	(10,177,651)	(1,543,199)	5,571,480	45,889,015	1,363,310	837,191	—
Helix Energy Solutions Group, Inc.....	80,486,224	18,465,396	(25,397,853)	5,759,061	24,945,186	104,258,014	9,617,898	—	—
Helmerich & Payne, Inc.	271,925,833	49,433,014	(87,465,940)	11,782,049	35,035,797	280,710,753	6,674,055	12,820,018	—
Heritage Financial Corp.	53,901,678	756,986	(4,402,434)	(4,118,305)	(1,274,429)	44,863,496	2,313,744	2,143,029	—
Heska Corp. <sup>(a)</sup> .....	72,186,964	2,798,179	(91,540,180)	3,453,147	13,101,890	—	—	—	—
Hibbett, Inc.....	54,699,291	10,212,944	(17,267,878)	2,386,711	11,046,093	61,077,161	795,172	868,393	—
Highwoods Properties, Inc.....	—	180,344,624	(16,355,052)	(143,130)	23,556,857	187,403,299	7,158,262	7,126,535	—
Hillenbrand, Inc.....	240,061,435	39,450,856	(53,847,371)	6,357,828	6,234,475	238,257,223	4,737,666	4,290,151	—
Hilltop Holdings, Inc. <sup>(b)</sup> ...	98,632,693	—	(7,269,630)	(781,880)	11,663,003	N/A	N/A	2,065,156	—
HNI Corp.....	83,911,068	31,370,216	(28,467,787)	1,183,899	54,369,928	142,367,324	3,154,605	4,139,931	—
HomeStreet, Inc. <sup>(a)</sup> .....	23,604,463	—	(6,914,010)	(30,379,701)	13,689,248	—	—	131,209	—
Hope Bancorp, Inc.....	79,956,414	3,108,608	(4,983,869)	(2,723,814)	16,291,001	91,648,340	7,962,497	4,545,823	—
Horace Mann Educators Corp.....	91,473,889	—	(815,811)	(317,287)	9,796,133	100,136,924	2,707,135	3,624,361	—
Hostess Brands, Inc. <sup>(a)</sup> ...	242,479,510	21,822,578	(343,575,617)	120,238,413	(40,964,884)	—	—	—	—
Hub Group, Inc., Class A	199,789,287	35,202,586	(56,586,920)	8,998,270	(5,307,682)	182,095,541	4,213,224	531,709	—
Hudson Pacific Properties, Inc.....	62,200,117	9,372,556	(13,773,595)	(8,553,583)	5,943,988	55,189,483	8,556,509	1,597,009	—
Ichor Holdings Ltd.....	68,853,399	13,701,036	(17,244,149)	(1,505,896)	12,982,829	76,787,219	1,988,276	—	—
ICU Medical, Inc.....	—	125,432,110	(9,236,339)	487,097	30,296,379	146,979,247	1,369,542	—	—
Inari Medical, Inc.....	—	166,118,305	—	—	(27,378)	166,090,927	3,461,670	—	—
Independent Bank Corp. Independent Bank Group, Inc.....	206,148,445	—	(16,418,063)	(7,580,605)	(34,193,869)	147,955,908	2,844,212	6,542,431	—
Ingevity Corp.....	119,660,451	20,398,305	(25,843,553)	(8,460,639)	4,986,082	110,740,646	2,425,863	3,771,088	—
Innospec, Inc.....	—	147,325,660	(22,322,266)	(1,516,947)	(14,374,557)	109,111,890	2,287,461	—	—
Innospec, Inc.....	185,047,583	34,298,500	(46,818,347)	8,038,392	35,965,780	216,531,908	1,679,323	2,432,873	—
Innovative Industrial Properties, Inc.....	154,533,036	31,385,420	(41,909,321)	(29,652,792)	82,235,573	196,591,916	1,898,705	13,794,898	—
Innovia, Inc.....	51,337,564	12,206,996	(21,604,805)	(567,795)	16,859,242	58,231,202	3,820,945	—	—
Inogen, Inc. <sup>(a)</sup> .....	20,699,378	1,102,569	(18,705,628)	(54,410,781)	51,314,462	—	—	—	—
Insight Enterprises, Inc. ...	315,302,283	57,892,744	(111,670,568)	39,707,645	45,683,617	346,915,721	1,869,964	—	—
Installed Building Products, Inc.....	194,942,723	46,630,916	(62,983,110)	17,759,911	213,255,372	409,605,812	1,583,140	4,764,523	—
Insteel Industries, Inc.....	39,429,230	9,103,989	(12,273,125)	(129,945)	14,230,434	50,360,583	1,317,650	3,405,826	—
Integer Holdings Corp. ...	186,869,395	41,052,758	(53,921,843)	9,628,814	78,980,802	262,609,926	2,250,685	—	—
InterDigital, Inc.....	142,699,271	31,701,738	(50,637,433)	7,905,196	53,622,197	185,290,969	1,740,475	2,732,338	—
Interface, Inc., Class A ...	34,179,987	8,838,181	(11,265,021)	(4,299,410)	38,763,458	66,217,195	3,936,813	161,340	—
Invesco Mortgage Capital, Inc. <sup>(a)</sup> .....	28,489,334	9,331,797	(17,906,395)	(123,333,373)	103,418,637	—	—	3,382,814	—
iRobot Corp. <sup>(a)</sup> .....	86,350,032	14,160,968	(36,779,977)	(106,875,297)	43,144,274	—	—	—	—

Schedule of Investments (continued)

March 31, 2024

Affiliates (continued)

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/24	Shares Held at 03/31/24	Income	Capital Gain Distributions from Underlying Funds
Ironwood									
Pharmaceuticals, Inc., Class A.....	\$ 102,035,794	\$ 20,396,498	\$ (23,671,286)	\$ (1,796,367)	\$ (16,130,334)	\$ 80,834,305	9,280,632	\$ —	\$ —
iTeos Therapeutics,									
Inc. <sup>(a)</sup> .....	24,370,080	3,177,236	(20,780,706)	(46,908,730)	40,142,120	—	—	—	—
Itron, Inc.....	182,591,693	41,027,242	(55,060,983)	(1,608,583)	117,297,329	284,246,698	3,072,273	—	—
J & J Snack Foods Corp.	161,645,916	31,790,803	(38,588,133)	3,052,705	(6,528,901)	151,372,390	1,047,125	3,065,123	—
Jack in the Box, Inc. ....	131,488,619	22,831,986	(36,536,107)	(2,265,766)	(25,054,392)	90,464,340	1,321,033	2,497,070	—
James River Group									
Holdings Ltd. <sup>(a)</sup> .....	54,415,765	116,915	(19,576,552)	(73,242,727)	38,286,599	—	—	389,044	—
JBG SMITH Properties...	108,645,430	9,625,043	(31,982,924)	1,686,769	4,688,543	92,662,861	5,773,387	5,480,902	—
JetBlue Airways Corp.....	—	124,313,387	(12,452,849)	406,728	54,754,560	167,021,826	22,509,680	—	—
John B Sanfilippo & Son, Inc.....	63,262,398	13,418,220	(18,249,758)	2,926,205	3,248,203	64,605,268	609,944	2,242,015	—
John Bean Technologies Corp.....									
	253,447,554	43,430,949	(62,585,186)	(1,534,232)	(7,220,726)	225,538,359	2,150,237	889,431	—
John Wiley & Sons, Inc., Class A.....									
	—	116,999,910	(21,966,165)	813,040	13,334,733	109,181,518	2,863,402	3,043,566	—
Kaiser Aluminum Corp....	86,687,297	15,442,145	(22,123,851)	(5,706,402)	21,642,890	95,942,079	1,073,658	3,433,063	—
Kaman Corp.....	46,934,940	10,411,265	(12,720,976)	(8,491,848)	52,025,319	88,158,700	1,921,925	1,551,466	—
Kennametal, Inc. ....	161,872,343	29,699,250	(42,785,987)	632,760	(15,517,925)	133,900,441	5,368,903	4,453,524	—
Kennedy-Wilson Holdings, Inc.....									
	141,614,695	22,117,281	(36,679,263)	(1,654,549)	(56,730,485)	68,667,679	8,003,226	1,787,279	—
KKR Real Estate Finance Trust, Inc.....									
	48,168,447	9,814,757	(13,740,548)	(4,958,444)	399,339	39,683,551	3,944,687	5,581,738	—
Knowles Corp.....	112,730,077	21,097,060	(30,483,975)	(1,348,596)	(5,105,088)	96,889,478	6,017,980	—	—
Kohl's Corp.....	—	172,763,244	(17,863,203)	1,363,442	61,690,426	217,953,909	7,476,978	7,439,353	—
Kontoor Brands, Inc.....	174,110,704	33,222,785	(42,399,552)	2,233,164	36,285,159	203,452,260	3,376,801	6,771,278	—
Koppers Holdings, Inc....	53,100,966	12,417,510	(16,099,016)	2,039,241	26,540,976	77,999,677	1,413,806	363,144	—
Korn Ferry.....	198,786,374	37,041,839	(51,846,913)	2,736,344	46,620,208	233,337,852	3,548,325	3,649,929	—
Kulicke & Soffa Industries, Inc. ....									
	217,384,819	39,478,004	(55,009,936)	12,540,875	(22,454,924)	191,938,838	3,815,123	2,999,916	—
Lakeland Financial Corp.	115,762,353	1,099,306	(9,587,106)	(3,823,592)	8,364,625	111,815,586	1,686,001	3,258,440	—
La-Z-Boy, Inc. ....	91,153,674	20,306,083	(26,961,522)	159,229	24,597,487	109,254,951	2,904,172	2,286,299	—
LCI Industries	203,655,472	39,819,852	(55,766,612)	1,522,224	21,795,552	211,026,488	1,714,826	7,394,577	—
LeMaitre Vascular, Inc....	72,406,555	16,461,097	(20,756,564)	4,138,936	16,565,404	88,815,428	1,338,388	791,404	—
LendingTree, Inc. <sup>(a)</sup> .....	20,967,477	806,572	(17,818,178)	(88,900,873)	84,945,002	—	—	—	—
Leslie's, Inc.....	119,142,546	27,956,695	(20,166,516)	(5,591,052)	(40,329,176)	81,012,497	12,463,461	—	—
LGI Homes, Inc. ....	169,937,199	32,523,654	(43,572,798)	9,746,694	(7,075,834)	161,558,915	1,388,321	—	—
Liberty Energy, Inc., Class A.....									
	—	214,082,143	(27,944,425)	238,601	25,875,611	212,251,930	10,243,819	1,456,670	—
Ligand Pharmaceuticals, Inc.....									
	86,025,257	16,267,892	(20,193,996)	(4,156,818)	2,985,505	80,927,840	1,107,084	—	—
Lindsay Corp.....	120,919,113	19,927,917	(26,240,129)	(226,426)	(26,710,715)	87,669,760	745,111	1,065,611	—
Liquidity Services, Inc. <sup>(b)</sup>	22,867,914	6,072,971	(9,819,249)	1,740,373	(4,811,282)	N/A	N/A	—	—
Livent Corp. <sup>(a)</sup> .....	283,604,447	35,828,167	(274,280,447)	3,442,624	(48,594,791)	—	—	—	—
LivePerson, Inc. <sup>(a)</sup> .....	22,355,644	998,152	(19,474,188)	(118,802,576)	114,922,968	—	—	—	—
LiveRamp Holdings, Inc.	103,421,134	27,922,124	(33,856,083)	2,922,988	54,223,840	154,634,003	4,482,145	—	—
LTC Properties, Inc.....	103,413,657	19,489,797	(21,663,393)	(6,872,156)	(3,428,982)	90,938,923	2,797,260	6,501,059	—
LXP Industrial Trust.....	207,205,029	40,177,044	(40,115,046)	(9,399,501)	(19,598,014)	178,269,512	19,763,804	7,290,077	—
M/I Homes, Inc.....	125,795,845	36,464,288	(44,205,615)	15,011,269	123,917,867	256,983,654	1,885,565	—	—
Macerich Co. (The) .....	—	209,656,399	(32,040,705)	1,216,880	72,480,140	251,312,714	14,585,764	7,554,221	—
Madison Square Garden Sports Corp., Class A									
	—	294,332,616	(49,388,054)	(6,584,174)	(30,278,476)	208,081,912	1,127,693	—	—
Magnolia Oil & Gas Corp., Class A .....									
	—	300,725,560	(2,208,159)	45,473	26,032,364	324,595,238	12,508,487	—	—
Marcus Corp. (The) .....	28,247,952	6,082,875	(7,558,033)	(3,773,202)	783,863	23,783,455	1,667,844	444,992	—
MarineMax, Inc. ....	45,781,328	10,045,348	(17,009,608)	(1,511,641)	8,162,257	45,467,684	1,367,038	—	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/24	Shares Held at 03/31/24	Income	Capital Gain Distributions from Underlying Funds
Marten Transport Ltd. <sup>(b)</sup>	\$ 87,916,759	\$ 16,111,601	\$ (21,728,763)	\$ 4,273,506	\$ (25,319,312)	\$ N/A	N/A	\$ 963,870	\$ —
Masterbrand, Inc.	75,128,518	22,031,161	(30,563,616)	4,330,515	89,946,184	160,872,762	8,584,459	—	—
Materion Corp.	173,151,692	31,213,771	(41,449,818)	11,384,748	9,368,725	183,669,118	1,394,073	745,559	—
Mativ Holdings, Inc.	85,713,221	12,225,277	(17,116,635)	(20,156,084)	8,187,427	68,853,206	3,672,171	2,717,856	—
Matson, Inc.	164,314,890	42,152,087	(72,068,776)	15,384,293	115,399,904	265,182,398	2,359,274	3,177,733	—
Matthews International Corp., Class A	79,704,067	15,911,245	(21,139,936)	(1,492,746)	(8,375,950)	64,606,680	2,078,722	1,993,297	—
MaxLinear, Inc.	185,644,514	23,739,994	(28,812,763)	(13,151,287)	(73,118,475)	94,301,983	5,050,990	—	—
MDC Holdings, Inc.	164,121,617	38,132,044	(45,592,806)	7,308,498	89,791,469	253,760,822	4,033,712	8,827,739	—
Medical Properties Trust, Inc.	—	179,414,960	(1,328,989)	25,622	12,023,344	190,134,937	40,454,242	—	—
Medifast, Inc.	82,543,091	11,871,106	(16,911,731)	(10,198,517)	(39,324,678)	27,979,271	730,148	2,470,027	—
Mercury Systems, Inc.	—	172,607,255	(39,674,672)	(516,133)	(27,787,030)	104,629,420	3,546,760	—	—
Merit Medical Systems, Inc.	306,831,713	57,076,138	(74,795,572)	17,409,186	(11,096,541)	295,424,924	3,899,999	—	—
Meritage Homes Corp.	310,965,624	65,408,122	(90,152,676)	24,479,624	121,190,411	431,891,105	2,461,479	3,962,174	—
Mesa Laboratories, Inc.	63,979,486	8,754,750	(11,292,646)	(6,958,530)	(16,387,108)	38,095,952	347,179	226,370	—
Metallus, Inc. <sup>(f)</sup>	52,888,690	11,706,074	(17,552,306)	3,430,553	7,251,165	57,724,176	2,594,345	—	—
Methode Electronics, Inc.	115,112,247	14,515,562	(20,250,278)	(5,830,726)	(74,107,465)	29,439,340	2,417,023	1,397,273	—
MGE Energy, Inc.	—	184,767,902	(1,377,697)	25,750	8,842,846	192,258,801	2,442,312	—	—
MGP Ingredients, Inc. <sup>(b)</sup>	108,229,100	21,666,382	(28,063,227)	2,246,840	(9,621,954)	N/A	N/A	518,339	—
Middlesex Water Co.	90,171,104	24,105,543	(20,136,853)	(3,034,825)	(27,957,076)	63,147,893	1,202,817	1,531,942	—
MillerKnoll, Inc.	112,359,805	23,593,687	(35,236,024)	2,305,695	18,748,176	121,771,339	4,918,067	3,915,304	—
Minerals Technologies, Inc.	142,894,327	27,315,687	(36,073,299)	1,113,328	30,655,183	165,905,226	2,203,842	672,196	—
ModivCare, Inc.	77,735,239	7,697,464	(11,012,035)	(14,867,728)	(40,002,347)	19,550,593	833,714	—	—
Monarch Casino & Resort, Inc. <sup>(b)</sup>	71,511,446	13,910,396	(18,112,060)	3,279,607	(21,864,476)	N/A	N/A	1,111,799	—
Monro, Inc.	112,801,237	15,922,865	(24,432,797)	(12,572,954)	(28,013,607)	63,704,744	2,019,808	2,452,500	—
Moog, Inc., Class A	210,593,393	45,900,615	(61,318,650)	13,244,207	101,591,040	310,010,605	1,941,814	2,174,390	—
Movado Group, Inc.	32,925,280	6,310,055	(8,540,860)	(931,606)	(249,154)	29,513,715	1,056,703	2,689,576	—
Mr. Cooper Group, Inc.	192,972,305	—	(20,576,469)	6,615,984	160,602,221	339,614,041	4,356,819	—	—
Mueller Industries, Inc.	304,166,566	61,119,902	(83,867,494)	22,187,113	109,858,181	413,464,268	7,666,684	5,131,287	—
Myers Industries, Inc.	56,831,331	10,109,973	(12,890,088)	(447,734)	4,225,108	57,828,590	2,495,839	1,378,591	—
MYR Group, Inc.	152,100,623	30,941,598	(41,597,009)	13,785,782	44,234,739	199,465,733	1,128,519	—	—
Myriad Genetics, Inc.	137,194,406	30,703,968	(28,491,218)	(5,954,501)	(5,962,999)	127,489,656	5,979,815	—	—
Nabors Industries Ltd.	79,576,874	13,426,406	(19,752,653)	(3,469,664)	(17,866,105)	51,914,858	602,750	—	—
National Bank Holdings Corp., Class A	90,851,696	—	(6,713,905)	(2,279,008)	8,436,907	90,295,690	2,503,346	2,749,994	—
National HealthCare Corp.	—	90,520,573	(4,620,625)	(70,467)	263,836	86,093,317	910,944	1,072,042	—
National Presto Industries, Inc. <sup>(b)</sup>	26,513,693	5,219,654	(6,150,474)	(792,837)	7,242,302	N/A	N/A	1,613,551	—
National Vision Holdings, Inc.	108,050,132	22,855,856	(31,453,144)	(7,343,623)	25,590,229	117,699,450	5,311,347	—	—
Navient Corp. <sup>(b)</sup>	—	145,308,957	(42,306,236)	(1,189,828)	—	N/A	N/A	2,967,498	—
NBT Bancorp, Inc.	100,235,168	6,728,037	(2,641,774)	293,465	9,888,106	114,503,002	3,121,674	3,858,668	—
NCR Atleos Corp.	—	105,737,187	(9,069,173)	(82,596)	(7,328,868)	89,256,550	4,519,319	—	—
NCR Voyix Corp.	—	158,086,041	(4,619,050)	(715,565)	(38,319,660)	114,431,766	9,060,314	—	—
Nektar Therapeutics <sup>(a)</sup>	9,905,892	973	(9,649,944)	(165,202,115)	164,945,194	—	—	—	—
NeoGenomics, Inc.	160,271,933	27,434,719	(35,559,666)	(29,907,014)	13,097,155	135,337,127	8,609,232	—	—
NETGEAR, Inc. <sup>(a)</sup>	38,708,889	2,878,833	(29,811,820)	(33,024,682)	21,248,780	—	—	—	—
NetScout Systems, Inc.	140,765,615	27,398,884	(30,119,172)	(3,618,260)	(29,106,135)	105,320,932	4,822,387	—	—
New York Mortgage Trust, Inc.	69,395,712	11,817,291	(25,635,541)	(18,865,918)	7,524,522	44,236,066	6,143,898	429,440	—
Newell Brands, Inc.	—	266,893,738	(22,602,540)	(1,127,488)	(36,508,215)	206,655,495	25,735,429	3,603,531	—
NexPoint Residential Trust, Inc.	59,857,290	10,252,966	(437,447)	(3,390,431)	(17,361,078)	48,921,300	1,519,767	2,698,030	—

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## Affiliates (continued)

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/24	Shares Held at 03/31/24	Income	Capital Gain Distributions from Underlying Funds
NextGen Healthcare, Inc. <sup>(a)</sup> .....	\$ 67,649,550	\$ 9,016,050	\$ (101,124,217)	\$ 25,349,270	\$ (890,653)	\$ —	—	\$ —	\$ —
NMI Holdings, Inc., Class A.....	136,021,945	30,989,221	(46,886,195)	7,642,814	49,798,898	177,566,683	5,490,621	—	—
Northern Oil & Gas, Inc. ...	163,667,170	75,102,656	(47,666,658)	3,731,116	50,384,307	245,218,591	6,179,904	9,139,167	—
Northfield Bancorp, Inc. ...	36,132,664	3,552,793	(7,727,793)	(3,384,209)	(2,715,232)	25,858,223	2,660,311	1,473,564	—
Northwest Bancshares, Inc.....	104,793,739	1,339,463	(4,532,188)	(2,162,444)	(1,272,245)	98,166,325	8,426,294	6,915,654	—
Northwest Natural Holding Co.....	121,713,935	20,711,119	(23,764,180)	(6,312,492)	(19,883,666)	92,464,716	2,484,275	4,887,134	—
Nu Skin Enterprises, Inc., Class A.....	141,589,824	16,938,215	(23,876,225)	(9,696,865)	(78,659,162)	46,295,787	3,347,490	4,294,178	—
NuVasive, Inc. <sup>(b)</sup> .....	156,966,020	11,789,124	(130,731,239)	(1,908,881)	(3,566,134)	N/A	N/A	—	—
NV5 Global, Inc.....	94,053,237	18,498,382	(22,440,854)	(3,140,342)	(2,350,843)	84,619,580	863,377	—	—
Oceaneering International, Inc. ....	128,820,488	28,085,501	(39,207,846)	8,635,295	32,852,784	159,186,222	6,802,830	—	—
ODP Corp. (The) .....	132,156,368	22,966,491	(51,965,242)	9,662,825	6,976,272	119,796,714	2,258,185	—	—
Office Properties Income Trust <sup>(a)</sup> .....	43,526,404	2,326,941	(27,680,417)	(75,095,144)	56,922,216	—	—	—	—
OFG Bancorp .....	83,033,016	940,403	(7,423,481)	1,354,528	36,931,176	114,835,642	3,119,686	2,890,636	—
O-I Glass, Inc.....	255,527,856	35,892,117	(51,302,960)	4,107,414	(70,860,437)	173,363,990	10,449,909	—	—
Oil States International, Inc. <sup>(a)</sup> .....	38,785,896	6,805,166	(35,197,057)	(51,263,243)	40,869,238	—	—	—	—
Olympic Steel, Inc.....	36,165,345	7,551,899	(8,824,181)	2,942,912	9,210,696	47,046,671	663,751	352,663	—
Omniceil, Inc.....	—	182,643,551	(12,753,881)	(2,745,735)	(77,369,076)	89,774,859	3,071,326	—	—
OneSpan, Inc. <sup>(a)</sup> .....	44,893,310	4,658,221	(33,240,763)	(15,118,551)	(1,192,217)	—	—	—	—
Onto Innovation, Inc. <sup>(a)</sup> ...	316,769,875	32,596,537	(488,789,134)	290,288,822	(150,866,100)	—	—	—	—
OPENLANE, Inc. <sup>(k)</sup> .....	108,570,937	21,328,604	(31,262,636)	770,108	26,809,635	126,216,648	7,295,760	—	—
OraSure Technologies, Inc.....	31,793,506	6,956,077	(8,338,845)	(3,536,083)	3,743,901	30,618,556	4,978,627	—	—
Organon & Co. ....	—	305,798,746	(22,033,703)	(121,873)	40,874,741	324,517,911	17,261,591	9,680,548	—
Orion Office REIT, Inc. <sup>(a)</sup> ...	27,459,287	2,290,218	(25,924,240)	(55,611,679)	51,786,414	—	—	—	—
Orthofix Medical, Inc. <sup>(a)</sup> ...	41,630,802	5,923,318	(36,144,369)	(61,670,839)	50,261,088	—	—	—	—
OSI Systems, Inc. ....	116,917,844	25,478,451	(34,974,746)	7,994,616	36,265,673	151,681,838	1,062,049	—	—
Otter Tail Corp. ....	218,970,729	42,623,050	(58,021,737)	1,631,460	38,178,040	243,381,542	2,816,916	5,154,145	—
Outfront Media, Inc.....	160,477,176	39,590,642	(38,644,492)	(8,561,397)	11,839,861	164,701,790	9,809,517	11,085,788	—
Owens & Minor, Inc. ....	80,595,549	20,349,802	(26,703,702)	(8,194,240)	77,126,226	143,173,635	5,166,858	—	—
Oxford Industries, Inc.....	114,064,865	19,893,823	(28,111,121)	4,042,289	2,176,766	112,066,622	997,034	2,666,660	—
Pacific Premier Bancorp, Inc.....	159,729,950	870,540	(7,616,928)	(5,452,864)	5,052,686	152,583,384	6,357,641	8,612,038	—
Pacira BioSciences, Inc. ....	136,465,947	22,125,372	(29,672,413)	(11,333,889)	(25,928,247)	91,656,770	3,136,782	—	—
Palomar Holdings, Inc. ....	101,500,711	20,027,417	(28,562,129)	(10,841,470)	58,285,607	140,410,136	1,674,939	—	—
Papa John's International, Inc. ....	—	189,391,573	(18,627,710)	(636,945)	(22,388,871)	147,738,047	2,218,289	2,033,396	—
Park National Corp.....	124,774,768	21,064,135	(29,339,850)	(411,037)	15,516,672	131,604,688	968,750	4,220,461	—
Pathward Financial, Inc. ...	81,920,594	569,166	(12,900,069)	3,742,779	13,646,286	86,978,756	1,723,034	365,335	—
Patrick Industries, Inc. ...	107,684,347	25,253,279	(36,825,535)	6,447,166	65,773,615	168,332,872	1,408,997	2,923,608	—
Patterson Cos., Inc.....	—	171,389,244	(10,349,181)	(528,036)	(6,506,863)	154,005,164	5,569,807	1,492,531	—
Patterson-UTI Energy, Inc.....	184,904,881	122,742,760	(69,617,766)	10,623,705	10,432,623	259,086,203	21,699,012	6,518,002	—
PDF Solutions, Inc. ....	91,243,358	15,998,484	(19,070,267)	3,862,871	(22,420,139)	69,614,307	2,067,547	—	—
Peabody Energy Corp. ...	—	197,161,969	(6,320,769)	(307,531)	(10,101,278)	180,432,391	7,437,444	560,639	—
Pebblebrook Hotel Trust	110,799,552	29,119,231	(25,525,220)	776,600	10,250,918	125,421,081	8,138,941	321,340	—
Pediatrix Medical Group, Inc.....	88,757,888	13,638,982	(18,493,524)	(9,198,879)	(18,587,560)	56,116,907	5,594,906	—	—
PennyMac Mortgage Investment Trust .....	79,670,825	17,202,562	(29,969,855)	(8,580,779)	27,573,612	85,896,365	5,851,251	1,557,183	—

Schedule of Investments (continued)

iShares® Core S&P Small-Cap ETF

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/24	Shares Held at 03/31/24	Income	Capital Gain Distributions from Underlying Funds
Perdoceo Education Corp.	\$ 65,730,718	\$ 14,197,743	\$ (21,449,293)	\$ 3,146,892	\$ 16,168,199	\$ 77,794,259	4,430,197	\$ 1,498,963	\$ —
Perficient, Inc.	182,203,662	31,415,966	(41,726,830)	1,976,106	(41,021,239)	132,847,665	2,360,058	—	—
PetMed Express, Inc. <sup>(a)</sup>	24,777,043	818,005	(22,297,338)	(17,191,176)	13,893,466	—	—	454,117	—
PGT Innovations, Inc. <sup>(a)</sup>	109,483,894	24,809,394	(200,585,178)	97,126,888	(30,834,998)	—	—	—	—
Phibro Animal Health Corp., Class A	22,546,153	3,478,562	(4,652,959)	(4,144,404)	535,572	17,762,924	1,373,776	687,275	—
Phillips Edison & Co., Inc.	—	327,492,025	(47,193,626)	816,653	14,475,629	295,590,681	8,240,610	6,092,845	—
Phinia, Inc.	—	133,971,162	(17,899,742)	(2,343,367)	7,450,768	121,178,821	3,153,235	2,403,150	—
Photonics, Inc.	74,377,150	21,490,391	(26,034,688)	6,101,457	43,816,782	119,751,092	4,228,499	—	—
Piper Sandler Cos.	138,401,808	35,675,922	(31,169,658)	10,077,103	50,772,551	203,757,726	1,026,539	3,471,149	—
Plexus Corp.	197,013,149	35,390,474	(49,195,324)	8,027,098	(14,411,932)	176,823,465	1,864,833	—	—
Powell Industries, Inc.	28,087,125	10,987,495	(13,011,461)	4,517,330	58,259,820	88,840,309	624,317	667,720	—
PRA Group, Inc.	110,378,706	12,441,884	(16,136,279)	(6,062,604)	(31,131,495)	69,490,212	2,664,502	—	—
Premier, Inc., Class A	—	195,970,614	(17,710,672)	(263,345)	1,318,339	179,314,936	8,113,798	3,370,149	—
Prestige Consumer Healthcare, Inc.	226,837,405	37,858,853	(52,590,035)	6,208,793	25,599,995	243,915,011	3,361,563	—	—
PriceSmart, Inc.	131,024,556	26,451,683	(36,967,614)	(47,897)	21,620,736	142,081,464	1,691,446	1,803,379	—
Privia Health Group, Inc.	—	224,258,501	(24,705,665)	(2,383,551)	(61,264,209)	135,905,076	6,937,472	—	—
ProAssurance Corp.	65,153,421	—	(2,414,600)	(5,657,381)	(13,627,976)	43,453,464	3,378,963	—	—
PROG Holdings, Inc.	86,731,227	19,889,575	(39,751,305)	6,580,296	31,117,796	104,567,589	3,036,225	367,004	—
Progress Software Corp.	181,504,715	33,891,104	(44,723,631)	8,749,031	(21,003,944)	158,417,275	2,971,624	2,108,255	—
ProPetro Holding Corp.	50,270,388	11,071,330	(24,534,041)	(15,114,578)	24,774,157	46,467,256	5,750,898	—	—
Proto Labs, Inc.	65,500,720	12,556,366	(19,835,958)	(29,611,315)	33,659,358	62,269,171	1,741,795	—	—
Provident Financial Services, Inc.	100,062,405	485,346	(3,901,812)	(1,181,718)	(22,498,375)	72,965,846	5,007,951	4,930,224	—
Quaker Chemical Corp.	196,336,906	34,165,299	(43,434,538)	(1,037,058)	6,433,137	192,463,746	937,704	1,692,961	—
Quanex Building Products Corp.	51,998,546	13,457,887	(17,889,049)	2,834,770	35,789,957	86,192,111	2,242,834	736,064	—
QuinStreet, Inc.	58,321,774	8,279,372	(9,201,796)	(2,447,332)	7,440,391	62,392,409	3,532,979	—	—
Rambus, Inc. <sup>(a)</sup>	401,070,030	53,998,268	(590,745,016)	403,818,657	(268,141,939)	—	—	—	—
Ranger Oil Corp., Class A <sup>(a)</sup>	56,740,686	2,579,172	(53,900,288)	(3,320,048)	(2,099,522)	—	—	103,721	—
Rayonier Advanced Materials, Inc. <sup>(a)</sup>	29,023,980	780,915	(20,167,466)	(23,724,998)	14,087,569	—	—	—	—
Ready Capital Corp.	72,885,125	66,374,312	(35,309,805)	(6,521,875)	230,950	97,658,707	10,696,463	9,991,269	—
Redwood Trust, Inc.	55,577,150	17,450,216	(11,150,369)	(11,115,854)	5,820,681	56,581,824	8,882,547	3,055,307	—
REGENXBIO, Inc.	51,752,926	11,536,505	(11,806,574)	(8,097,757)	14,216,803	57,601,903	2,733,835	—	—
Renasant Corp.	119,652,965	444,101	(5,734,142)	(2,102,551)	4,309,692	116,570,065	3,721,905	3,367,891	—
Resideo Technologies, Inc.	194,322,816	33,116,249	(45,864,043)	(4,022,979)	43,644,350	221,196,393	9,866,030	—	—
Resources Connection, Inc.	39,718,836	7,026,948	(9,631,367)	(926,066)	(7,806,455)	28,381,896	2,156,679	1,245,680	—
Retail Opportunity Investments Corp.	127,259,709	21,218,482	(26,923,477)	(7,796,978)	(4,100,315)	109,657,421	8,553,621	5,245,302	—
REX American Resources Corp.	31,659,279	8,473,606	(11,038,095)	1,977,509	29,501,567	60,573,866	1,031,747	—	—
REX Holdings, Inc. <sup>(a)(i)</sup>	25,663,511	1,984,950	(22,339,770)	(26,595,547)	21,286,856	—	—	—	—
Rogers Corp.	223,929,171	32,227,778	(66,675,029)	(24,162,255)	(31,003,652)	134,316,013	1,131,654	—	—
RPT Realty <sup>(a)</sup>	59,512,895	9,338,462	(87,934,250)	315,979	18,766,914	—	—	829,539	—
Rush Enterprises, Inc., Class A	—	215,998,625	(7,125,047)	121,803	13,652,261	222,647,642	4,160,083	712,013	—
Ruth's Hospitality Group, Inc. <sup>(a)</sup>	36,264,292	1,594,123	(49,039,469)	6,170,918	5,010,136	—	—	—	—
RXO, Inc.	166,623,973	31,461,194	(42,459,548)	2,629,875	14,598,359	172,853,853	7,903,697	—	—
S&T Bancorp, Inc.	86,792,408	346,326	(6,933,574)	(2,337,926)	3,448,156	81,315,390	2,534,769	3,425,058	—
Sabre Corp.	102,368,422	31,135,541	(22,610,096)	(6,020,460)	(42,654,222)	62,219,185	25,710,407	—	—



Schedule of Investments (continued)

March 31, 2024

Affiliates (continued)

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/24	Shares Held at 03/31/24	Income	Capital Gain Distributions from Underlying Funds
Safety Insurance Group, Inc.....	\$ 74,943,572	\$ 3,873,686	\$ (5,526,739)	\$ (840,097)	\$ 8,147,393	\$ 80,597,815	980,628	\$ 3,637,155	\$ —
Sally Beauty Holdings, Inc.....	121,550,237	17,168,629	(24,644,101)	(3,615,551)	(22,467,401)	87,991,813	7,084,687	—	—
Sanmina Corp. ....	259,046,060	41,729,001	(68,302,237)	11,038,694	(9,291,770)	234,219,748	3,766,802	—	—
ScanSource, Inc. ....	56,386,478	12,597,634	(16,584,050)	(1,500,279)	24,201,321	75,101,104	1,705,293	—	—
Scholastic Corp. ....	73,790,913	15,770,885	(30,341,359)	(666,656)	8,301,710	66,855,493	1,772,885	1,590,631	—
Schrodinger, Inc. ....	—	192,456,567	(20,990,065)	(4,975,296)	(66,738,815)	99,752,391	3,694,533	—	—
Seacoast Banking Corp. of Florida .....	134,871,391	10,329,124	(11,224,517)	(6,417,933)	15,767,850	143,325,915	5,644,975	4,178,902	—
Select Medical Holdings Corp. ....	196,195,141	34,872,300	(48,210,114)	7,484,490	23,733,856	214,075,673	7,100,354	3,630,673	—
Semtech Corp. ....	112,170,155	19,466,526	(26,720,188)	(5,188,752)	19,633,207	119,360,948	4,341,977	—	—
Seneca Foods Corp. <sup>(a)</sup> ..	20,048,629	864,059	(13,891,365)	(396,680)	(6,624,643)	—	—	—	—
Sensient Technologies Corp. ....	—	203,430,486	(21,387,848)	8,762	15,375,346	197,426,746	2,853,400	2,338,854	—
Service Properties Trust. ServisFirst Bancshares, Inc. ....	120,094,831	18,481,471	(25,205,014)	(5,577,171)	(31,483,664)	76,310,453	11,255,229	8,785,132	—
Shake Shack, Inc., Class A. ....	194,429,700	34,162,168	(45,645,151)	(6,653,611)	43,267,913	219,561,019	3,308,635	3,868,232	—
Shake Shack, Inc., Class A. ....	150,917,929	33,725,180	(45,620,554)	(452,661)	124,847,694	263,417,588	2,532,131	—	—
Shenandoah Telecommunications Co. ....	69,197,290	14,032,843	(18,973,559)	(11,114,328)	5,832,986	58,975,232	3,395,235	303,438	—
Signet Jewelers Ltd. ....	257,612,338	46,834,964	(69,771,642)	20,223,027	44,594,612	299,493,299	2,992,838	2,898,013	—
Simmons First National Corp., Class A .....	153,694,354	—	(8,722,770)	(5,808,261)	22,316,029	161,479,352	8,298,014	6,944,204	—
Simply Good Foods Co. (The) .....	244,818,035	46,711,906	(47,257,504)	3,138,298	(38,662,684)	208,748,051	6,134,236	—	—
Simulations Plus, Inc. ....	51,277,409	10,120,217	(13,934,066)	(3,360,374)	429,509	44,532,695	1,082,204	266,719	—
SiTime Corp. ....	—	156,555,495	(17,314,697)	(348,125)	(28,862,907)	110,029,766	1,180,197	—	—
Six Flags Entertainment Corp. ....	144,071,924	24,714,056	(37,449,558)	1,393,408	(3,758,487)	128,971,343	4,900,127	—	—
SJW Group .....	147,687,023	26,695,013	(24,314,753)	(1,677,760)	(36,757,939)	111,631,584	1,972,638	3,001,326	—
SkyWest, Inc. ....	81,507,562	25,145,398	(62,140,795)	(3,708,059)	150,215,703	191,019,809	2,765,197	—	—
SL Green Realty Corp. ....	82,935,377	35,816,095	(15,257,733)	3,326,171	134,453,282	241,273,192	4,376,441	13,548,766	—
Sleep Number Corp. <sup>(a)</sup> ..	48,750,697	4,523,582	(25,212,089)	(28,071,019)	8,829	—	—	—	—
SM Energy Co. ....	252,060,526	55,005,084	(95,421,772)	17,370,015	160,480,548	389,494,401	7,813,328	5,220,048	—
SMART Global Holdings, Inc. ....	61,637,620	17,244,754	(20,019,759)	1,379,352	31,904,564	92,146,531	3,501,008	—	—
SolarEdge Technologies, Inc. ....	—	386,453,681	(14,051,318)	(2,225,901)	(97,852,465)	272,323,997	3,836,630	—	—
Sonic Automotive, Inc., Class A <sup>(b)</sup> .....	66,094,068	11,625,688	(22,051,269)	4,587,512	(32,296,288)	N/A	N/A	1,301,425	—
Sonos, Inc. ....	182,115,528	26,910,767	(41,681,573)	(20,776,075)	12,852,090	159,420,737	8,364,152	—	—
Southside Bancshares, Inc. ....	72,522,777	2,125,823	(8,847,080)	(2,196,498)	(6,769,801)	56,835,221	1,944,414	2,904,747	—
SpartanNash Co. ....	63,565,103	11,953,241	(16,471,288)	(2,310,228)	(9,328,089)	47,408,739	2,345,806	2,097,516	—
SPS Commerce, Inc. ....	399,593,013	78,594,580	(103,382,666)	35,735,742	47,679,805	458,220,474	2,478,207	—	—
SPX Technologies, Inc. ...	232,117,646	50,212,426	(66,052,513)	20,419,005	142,869,884	379,566,448	3,082,648	—	—
STAAR Surgical Co. ....	—	159,530,132	(21,175,734)	(543,479)	(11,625,072)	126,185,847	3,296,391	—	—
Standard Motor Products, Inc. ....	50,334,610	10,728,737	(13,958,652)	(2,521,861)	(2,106,286)	42,476,548	1,266,067	1,512,681	—
Standex International Corp. ....	106,286,124	23,348,643	(32,340,909)	7,231,431	41,989,066	146,514,355	804,052	957,862	—
Stellar Bancorp, Inc. ....	80,716,493	15,299,104	(17,509,067)	(1,496,844)	155,778	77,165,464	3,167,712	1,668,958	—
Stepan Co. ....	158,190,511	25,663,722	(33,959,105)	(4,490,153)	(16,182,358)	129,222,617	1,435,169	2,181,763	—
Steven Madden Ltd. ....	192,104,172	35,277,458	(54,941,832)	3,287,738	24,526,610	200,254,146	4,736,380	4,173,035	—

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## Affiliates (continued)

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/24	Shares Held at 03/31/24	Income	Capital Gain Distributions from Underlying Funds
Stewart Information Services Corp. ....	\$ 76,127,135	\$ 195,534	\$ (3,649,996)	\$ (2,391,841)	\$ 47,734,755	\$ 118,015,587	1,813,950	\$ 3,479,387	\$ —
StoneX Group, Inc. ....	132,431,538	22,188,448	(26,448,763)	7,277,952	(6,052,176)	129,396,999	1,841,688	—	—
Strategic Education, Inc. ....	145,694,199	25,658,273	(37,718,524)	1,912,809	17,429,679	152,976,436	1,469,232	3,704,713	—
Stride, Inc. ....	116,847,368	27,245,879	(40,123,185)	2,979,581	62,519,110	169,468,753	2,687,847	—	—
Sturm Ruger & Co., Inc. ....	73,737,279	13,544,416	(17,828,904)	(2,721,016)	(11,317,162)	55,414,613	1,200,750	1,338,960	—
Summit Hotel Properties, Inc. ....	54,522,356	6,570,159	(9,203,483)	(7,074,109)	2,634,215	47,449,138	7,288,654	1,655,941	—
SunCoke Energy, Inc. ....	54,577,450	11,210,199	(14,849,061)	676,132	12,145,632	63,760,352	5,657,529	2,212,682	—
Sunrun, Inc. ....	—	194,055,953	—	—	(116,049)	193,939,904	14,714,712	—	—
Sunstone Hotel Investors, Inc. ....	151,302,794	27,591,305	(41,429,624)	(1,588,872)	18,697,378	154,572,981	13,875,492	4,466,256	—
Supernus Pharmaceuticals, Inc. ....	142,742,976	22,123,513	(30,051,530)	(825,085)	(7,768,411)	126,221,463	3,700,424	—	—
Sylvamo Corp. ....	107,425,527	28,082,949	(25,244,064)	3,071,585	33,948,477	147,284,474	2,385,560	3,291,897	—
Talos Energy, Inc. <sup>(b)</sup> ....	—	88,639,565	(32,167,967)	(4,453,541)	—	N/A	N/A	—	—
Tandem Diabetes Care, Inc. ....	190,328,065	23,898,727	(30,668,921)	(10,005,233)	(17,599,562)	155,953,076	4,404,210	—	—
Tanger, Inc. <sup>(m)</sup> ....	149,288,290	35,933,813	(39,199,186)	4,954,559	63,775,905	214,753,381	7,272,380	6,466,370	—
TechTarget, Inc. ....	70,076,304	12,625,466	(18,532,859)	(13,150,092)	6,933,272	57,952,091	1,751,877	—	—
Telephone & Data Systems, Inc. ....	76,222,146	20,280,528	(27,328,193)	(2,669,044)	40,702,902	107,208,339	6,692,156	5,123,942	—
Tennant Co. ....	92,604,246	22,669,106	(29,305,590)	3,053,901	64,823,986	153,845,649	1,265,074	1,408,273	—
Thryv Holdings, Inc. ....	51,410,241	9,300,964	(11,997,989)	(4,134,049)	2,027,695	46,606,862	2,096,575	—	—
Titan International, Inc. <sup>(b)</sup> ....	38,870,980	9,362,435	(12,642,171)	1,394,223	(3,706,656)	N/A	N/A	—	—
Tompkins Financial Corp. ....	60,143,045	8,635,246	(11,630,508)	(3,503,351)	(11,069,823)	42,574,609	846,582	2,088,872	—
Topgolf Callaway Brands Corp. ....	—	141,507,368	(7,201,318)	(23,950)	20,881,663	155,163,763	9,595,780	—	—
Tredegar Corp. <sup>(a)</sup> ....	16,623,950	524,579	(11,477,417)	(20,166,677)	14,495,565	—	—	235,104	—
TreeHouse Foods, Inc. ....	185,248,352	30,112,168	(43,224,181)	1,722,590	(41,473,254)	132,385,675	3,398,862	—	—
Tri Pointe Homes, Inc. ....	185,957,853	40,101,921	(63,520,193)	11,518,253	79,331,288	253,389,122	6,554,297	—	—
Trinity Industries, Inc. ....	144,524,275	26,606,831	(35,973,840)	165,705	18,672,796	153,995,767	5,529,471	5,990,807	—
Trinseo PLC <sup>(a)</sup> ....	52,985,063	3,316,518	(25,344,346)	(71,026,237)	40,069,002	—	—	374,243	—
TripAdvisor, Inc. ....	—	133,954,323	(17,119,044)	1,558,160	84,518,247	202,911,686	7,301,608	—	—
Triumph Financial, Inc. ....	95,710,400	16,690,118	(28,591,862)	(1,802,859)	33,483,726	115,489,523	1,455,995	—	—
Triumph Group, Inc. ....	47,247,782	—	—	—	14,064,267	61,312,049	4,076,599	—	—
TrueBlue, Inc. <sup>(a)</sup> ....	42,436,215	6,960,753	(36,178,086)	(25,741,814)	12,522,932	—	—	—	—
Trupanion, Inc. ....	109,637,605	14,357,426	(18,522,667)	(21,478,164)	(17,360,613)	66,633,587	2,413,386	—	—
TrustCo Bank Corp. ....	40,955,608	282,643	(935,539)	(471,795)	(4,315,919)	35,514,998	1,261,186	1,844,724	—
Trustmark Corp. ....	99,208,760	3,552,677	(2,723,882)	(1,309,407)	15,078,110	113,806,258	4,048,604	3,746,968	—
TTM Technologies, Inc. ....	100,193,427	19,413,746	(25,656,546)	(89,536)	14,771,052	108,632,143	6,941,351	—	—
Two Harbors Investment Corp. ....	103,215,451	24,327,145	(25,378,307)	(17,296,377)	7,432,894	92,300,806	6,971,360	13,119,770	—
U.S. Physical Therapy, Inc. ....	92,764,634	33,248,439	(26,013,197)	2,221,811	12,610,784	114,832,471	1,017,387	1,738,747	—
U.S. Silica Holdings, Inc. ....	65,681,594	13,359,985	(17,331,157)	(1,250,929)	4,410,940	64,870,433	5,227,271	—	—
UFP Technologies, Inc. ....	—	103,509,903	(14,333,309)	(403,564)	31,545,285	120,318,315	477,075	—	—
Ultra Clean Holdings, Inc. ....	109,650,769	20,616,142	(29,723,768)	(2,772,916)	41,718,681	139,488,908	3,036,328	—	—
UniFirst Corp. ....	193,944,463	33,119,532	(46,909,533)	(1,244,324)	(1,915,805)	176,994,333	1,020,552	1,342,285	—
uniQure NV <sup>(a)</sup> ....	60,288,023	3,969,038	(28,208,473)	(74,210,898)	38,162,310	—	—	—	—
United Community Banks, Inc. ....	223,750,587	5,909,840	(7,552,950)	(3,219,887)	(11,282,879)	207,604,711	7,887,717	7,354,426	—
United Fire Group, Inc. ....	42,728,827	4,653,541	(8,186,456)	(7,626,904)	(267,144)	31,301,864	1,437,844	966,666	—
United Natural Foods, Inc. ....	114,892,166	15,119,575	(22,013,608)	(13,314,220)	(48,436,491)	46,247,422	4,025,015	—	—
Uniti Group, Inc. ....	61,356,045	16,287,296	(21,764,169)	(15,159,711)	54,398,138	95,117,599	16,121,627	9,930,650	—
Unitil Corp. ....	66,644,509	11,409,792	(15,305,012)	(1,018,807)	(4,805,982)	56,924,500	1,087,383	1,833,405	—
Universal Corp. ....	94,377,815	19,287,875	(24,776,540)	(1,200,782)	(1,397,013)	86,291,355	1,668,433	5,408,797	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/24	Shares Held at 03/31/24	Income	Capital Gain Distributions from Underlying Funds
Universal Health Realty Income Trust.....	\$ 44,402,307	\$ 7,747,439	\$ (11,174,330)	\$ (3,875,326)	\$ (5,472,222)	\$ 31,627,868	861,560	\$ 1,498,651	\$ —
Universal Insurance Holdings, Inc. <sup>(a)</sup> .....	36,438,725	2,388,188	(28,474,238)	(19,029,225)	8,676,550	—	—	627,957	—
Upbound Group, Inc.....	89,481,843	20,429,088	(39,079,408)	(1,640,219)	37,231,203	106,422,507	3,022,508	4,621,077	—
Urban Edge Properties... Urstadt Biddle Properties, Inc. <sup>(b)</sup> .....	128,562,943 34,221,124	27,224,056 3,466,739	(36,245,250) (1,386,833)	(1,542,035) 772,227	19,221,333 3,293,438	137,221,047 N/A	7,945,631 N/A	5,315,654 —	— —
Vanda Pharmaceuticals, Inc. <sup>(a)</sup> .....	28,107,205	2,239,212	(21,717,753)	(58,839,842)	50,211,178	—	—	—	—
Varex Imaging Corp.....	52,999,203	11,852,280	(15,005,139)	(3,370,544)	3,311,544	49,787,344	2,750,682	—	—
Vector Group Ltd.....	114,861,598	20,774,826	(27,451,816)	2,785,569	(12,846,722)	98,123,455	8,952,870	7,349,684	—
Veeco Instruments, Inc... Veradigm, Inc. <sup>(a)</sup> .....	78,954,802 103,631,851	25,622,252 16,514,348	(23,392,073) (67,846,174)	6,155,124 (8,604,691)	46,495,672 (43,695,334)	133,835,777 —	3,805,396 —	— —	— —
Vericel Corp.....	100,897,978	23,600,315	(30,796,024)	(7,505,041)	81,475,717	167,672,945	3,223,240	—	—
Veris Residential, Inc.... Veritex Holdings, Inc.....	84,533,556 68,439,831	17,818,131 —	(23,776,533) (2,871,737)	1,253,886 (3,361,431)	2,978,261 11,582,929	82,807,301 73,789,592	5,444,267 3,601,249	281,968 2,948,164	— —
Veritiv Corp. <sup>(a)</sup> ..... Verra Mobility Corp., Class A.....	132,456,525 171,896,557	16,752,340 69,611,094	(182,144,887) (49,862,577)	108,209,049 3,718,550	(75,273,027) 85,091,301	— 280,454,925	— 11,231,675	— —	— —
Vestis Corp.....	—	180,331,003	(8,039,767)	(89,669)	(1,134,878)	171,066,689	8,877,358	312,745	—
Viad Corp.....	31,387,728	8,472,457	(10,646,464)	(4,354,130)	31,108,283	55,967,874	1,417,267	—	—
Viasat, Inc. <sup>(b)</sup> .....	188,377,568	28,871,375	(42,675,203)	(7,251,212)	4,530,475	N/A	N/A	—	—
Viavi Solutions, Inc..... Victoria's Secret & Co....	177,432,688 —	28,897,837 126,204,989	(42,076,921) (22,409,515)	(12,072,670) (83,033)	(15,539,109) (2,346,649)	136,641,825 101,365,792	15,032,104 5,230,433	— —	— —
Virtus Investment Partners, Inc.....	94,337,674	17,324,796	(24,716,528)	1,852,539	24,893,406	113,691,887	458,472	3,362,291	—
Vista Outdoor, Inc..... Vital Energy, Inc. <sup>(b)</sup> .....	113,962,723 55,637,675	22,859,535 40,809,522	(28,226,969) (22,520,742)	2,844,640 (10,204,692)	17,298,178 33,816,940	128,738,107 N/A	3,927,337 N/A	— —	— —
Wabash National Corp... WaFd, Inc. <sup>(n)</sup> .....	85,424,750 118,876,050	16,177,393 19,857,390	(26,332,321) (1,940,454)	4,806,528 (107,996)	11,725,678 (3,600,932)	91,802,028 133,084,058	3,066,200 4,584,363	1,044,064 4,346,036	— —
Walker & Dunlop, Inc.... WD-40 Co.....	170,050,668 176,341,432	41,764,210 38,894,718	(37,924,970) (53,118,039)	4,472,052 6,369,857	49,935,511 63,517,141	228,297,471 232,005,109	2,259,029 915,894	5,675,520 3,165,921	— —
Westamerica BanCorp... Whitstone REIT.....	85,488,457 30,906,498	1,415,344 7,421,338	(8,611,171) (7,572,686)	(2,874,023) (2,117,633)	10,936,809 11,415,306	86,355,416 40,052,823	1,766,682 3,191,460	3,189,394 1,524,196	— —
Winnipeg Industries, Inc.....	128,434,026	28,406,350	(43,686,299)	5,810,850	27,165,241	146,130,168	1,974,732	2,485,681	—
WisdomTree, Inc. <sup>(b)</sup> ..... WK Kellogg Co.....	47,941,123 —	6,918,769 65,110,572	(11,531,757) (5,703,660)	(669,826) 183,687	11,561,307 24,141,029	N/A 83,731,628	N/A 4,453,810	937,579 1,425,056	— —
Wolverine World Wide, Inc.....	97,581,873	12,260,692	(15,672,869)	(14,648,894)	(19,116,569)	60,404,233	5,388,424	2,166,656	—
World Kinect Corp. <sup>(o)</sup> ..... WSFS Financial Corp....	114,988,874 159,891,957	17,766,974 —	(27,223,815) (9,057,648)	(7,030,104) (3,089,181)	9,598,110 33,997,359	108,100,039 181,742,487	4,086,958 4,026,196	3,069,837 2,495,771	— —
Xencor, Inc.....	121,801,515	19,263,819	(25,033,711)	(12,285,048)	(12,748,723)	90,997,852	4,111,968	—	—
Xenia Hotels & Resorts, Inc.....	109,489,891	12,925,129	(25,121,053)	(16,874,274)	26,777,059	107,196,752	7,141,689	3,051,007	—
Xerox Holdings Corp..... XPEL, Inc.....	— 96,821,615	137,485,767 22,215,666	(14,776,441) (21,439,618)	217,522 (130,023)	13,776,902 (19,839,333)	136,703,750 77,628,307	7,637,081 1,437,029	5,704,568 —	— —
Xperi, Inc.....	33,237,769	6,593,787	(7,475,167)	(12,302,066)	15,460,628	35,514,951	2,944,855	—	—
Yelp, Inc.....	155,587,661	36,618,965	(52,932,378)	6,847,343	36,567,423	182,689,014	4,636,777	—	—
Zumiez, Inc. <sup>(a)</sup> .....	20,807,438	853,468	(17,265,476)	(12,559,816)	8,164,386	—	—	—	—
				\$ (53,058,730)	\$ 8,799,443,202	\$ 76,966,772,561		\$ 1,197,662,325	\$ —

(a) As of period end, the entity is no longer held.  
 (b) As of period end, the entity was not considered an affiliate.  
 (c) Formerly the Apollo Medical Holdings, Inc.  
 (d) As of the beginning of the period, the entity was not considered an affiliate.  
 (e) Represents net amount purchased (sold).



Schedule of Investments (continued)

March 31, 2024

iShares® Core S&P Small-Cap ETF

	Shares	Value	% of Basket Value
<b>Capital Markets</b>			
Moelis & Co., Class A	1,514,264	\$ 85,964,767	26.7%
<b>Commercial Services &amp; Supplies</b>			
Pitney Bowes, Inc.	1,786,887	7,737,221	2.4
<b>Communications Equipment</b>			
Extreme Networks, Inc.	2,491,619	28,753,283	9.0
<b>Consumer Finance</b>			
Bread Financial Holdings, Inc.	2,633	98,053	0.0
Green Dot Corp., Class A	65,156	607,905	0.2
		705,958	
<b>Financial Services</b>			
Jackson Financial, Inc., Class A	788,396	52,144,512	16.2
Payoneer Global, Inc.	1,803,612	8,765,554	2.8
		60,910,066	
<b>Health Care Providers &amp; Services</b>			
RadNet, Inc.	424,615	20,661,766	6.4
<b>Independent Power and Renewable Electricity Producers</b>			
Clearway Energy, Inc.	520,226	11,991,209	3.7
<b>Insurance</b>			
Ambac Financial Group, Inc.	123,619	1,932,165	0.6
Employers Holdings, Inc.	2,399	108,891	0.0
		2,041,056	
<b>Metals &amp; Mining</b>			
Warrior Met Coal, Inc.	35,970	2,183,379	0.7
<b>Mortgage Real Estate Investment Trusts (REITs)</b>			
Arbor Realty Trust, Inc.	2,851,416	37,781,262	11.8
<b>Office REITs</b>			
Douglas Emmett, Inc.	12,737	176,662	0.1
<b>Oil, Gas &amp; Consumable Fuels</b>			
Par Pacific Holdings, Inc.	452,494	16,769,428	5.2
<b>Retail REITs</b>			
SITE Centers Corp.	739,807	10,838,173	3.4
<b>Software</b>			
Envestnet, Inc.	68,412	3,961,739	1.2
<b>Net Value of Reference Entity — Goldman Sachs Bank USA</b>			
		\$ 321,445,234	

The following table represents the individual long positions and related values of the equity securities underlying the total return swap with HSBC Bank PLC as of period end, termination date February 10, 2028.

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Aerospace &amp; Defense</b>			
Triumph Group, Inc.	740,169	\$ 11,132,142	1.1%

	Shares	Value	% of Basket Value
<b>Banks</b>			
Ameris Bancorp	70,298	\$ 3,401,017	0.3%
Atlantic Union Bankshares Corp.	187,766	6,630,017	0.7
Bancorp, Inc. (The)	61,626	2,062,006	0.2
Banner Corp.	39,450	1,893,600	0.2
Berkshire Hills Bancorp, Inc.	37,844	867,384	0.1
Brookline Bancorp, Inc.	86,382	860,365	0.1
Cathay General Bancorp	83,007	3,140,155	0.3
Central Pacific Financial Corp.	54,025	1,066,994	0.1
City Holding Co.	8,585	894,729	0.1
Community Bank System, Inc.	57,337	2,753,896	0.3
CVB Financial Corp.	116,115	2,071,492	0.2
Dime Community Bancshares, Inc.	22,041	424,510	0.0
First BanCorp/Puerto Rico	160,964	2,823,309	0.3
First Bancorp/Southern Pines NC	48,477	1,750,989	0.2
First Commonwealth Financial Corp.	96,506	1,343,363	0.1
First Financial Bancorp	110,532	2,478,127	0.3
Fulton Financial Corp.	1,055,006	16,764,045	1.7
Hanmi Financial Corp.	22,635	360,349	0.0
Heritage Financial Corp.	51,845	1,005,275	0.1
Hilltop Holdings, Inc.	37,809	1,184,178	0.1
Hope Bancorp, Inc.	159,356	1,834,188	0.2
Independent Bank Corp.	47,273	2,459,141	0.2
Lakeland Financial Corp.	29,142	1,932,697	0.2
National Bank Holdings Corp., Class A	50,113	1,807,576	0.2
NBT Bancorp, Inc.	54,083	1,983,764	0.2
Northwest Bancshares, Inc.	87,152	1,015,321	0.1
OFG Bancorp.	64,333	2,368,098	0.2
Pacific Premier Bancorp, Inc.	110,145	2,643,480	0.3
Preferred Bank	256,091	19,660,106	2.0
Provident Financial Services, Inc.	86,762	1,264,122	0.1
Renasant Corp.	76,752	2,403,873	0.2
S&T Bancorp, Inc.	50,349	1,615,196	0.2
Seacoast Banking Corp. of Florida	42,360	1,075,520	0.1
Simmons First National Corp., Class A	144,773	2,817,283	0.3
TrustCo Bank Corp.	28,261	795,830	0.1
Trustmark Corp.	70,209	1,973,575	0.2
United Community Banks, Inc.	136,653	3,596,707	0.4
Veritex Holdings, Inc.	63,470	1,300,500	0.1
Westamerica BanCorp	35,099	1,715,639	0.2
WSFS Financial Corp.	56,670	2,558,084	0.3
		110,596,500	
<b>Capital Markets</b>			
Artisan Partners Asset Management, Inc., Class A			
	32,920	1,506,748	0.1
Moelis & Co., Class A	157,510	8,941,843	0.9
PJT Partners, Inc., Class A	403,219	38,007,423	3.9
		48,456,014	
<b>Commercial Services &amp; Supplies</b>			
Pitney Bowes, Inc.	716,500	3,102,445	0.3
<b>Communications Equipment</b>			
Extreme Networks, Inc.	190,738	2,201,117	0.2
<b>Consumer Finance</b>			
Bread Financial Holdings, Inc.	1,542,694	57,449,925	5.8
<b>Containers &amp; Packaging</b>			
Sealed Air Corp.	3,749,453	139,479,652	14.2
<b>Diversified REITs</b>			
Global Net Lease, Inc.	4,536,211	35,246,359	3.6

# Schedule of Investments (continued)

March 31, 2024

iShares® Core S&P Small-Cap ETF

	Shares	Value	% of Basket Value
<b>Diversified Telecommunication Services</b>			
Lumen Technologies, Inc. ....	20,981,928	\$ 32,731,808	3.3%
<b>Financial Services</b>			
Jackson Financial, Inc., Class A .....	2,330,588	154,145,090	15.7
Payoneer Global, Inc. ....	300,452	1,460,197	0.1
Radian Group, Inc. ....	376,607	12,605,036	1.3
		168,210,323	
<b>Health Care Providers &amp; Services</b>			
RadNet, Inc. ....	318,975	15,521,323	1.6
<b>Independent Power and Renewable Electricity Producers</b>			
Clearway Energy, Inc., Class C .....	76,787	1,769,940	0.2
<b>Insurance</b>			
Ambac Financial Group, Inc. ....	333,864	5,218,294	0.5
Employers Holdings, Inc. ....	24,744	1,123,130	0.1
Genworth Financial, Inc., Class A .....	1,089,331	7,004,398	0.7
Horace Mann Educators Corp. ....	60,661	2,243,850	0.2
Lincoln National Corp. ....	3,405,923	108,751,122	11.0
ProAssurance Corp. ....	75,715	973,695	0.1
Safety Insurance Group, Inc. ....	16,989	1,396,326	0.2
Stewart Information Services Corp. ....	40,646	2,644,429	0.3
		129,355,244	
<b>Life Sciences Tools &amp; Services</b>			
Fortrea Holdings, Inc. ....	82,762	3,322,067	0.4
<b>Metals &amp; Mining</b>			
Warrior Met Coal, Inc. ....	248,260	15,069,382	1.5
<b>Multi-Utilities</b>			
Avista Corp. ....	27,317	956,641	0.1
<b>Office REITs</b>			
Brandywine Realty Trust .....	86,331	414,389	0.1
Douglas Emmett, Inc. ....	3,081,713	42,743,359	4.3
JBG SMITH Properties .....	129,369	2,076,373	0.2
		45,234,121	
<b>Oil, Gas &amp; Consumable Fuels</b>			
Green Plains, Inc. ....	583,044	13,479,978	1.4
Par Pacific Holdings, Inc. ....	338,321	12,538,176	1.3
		26,018,154	
<b>Residential REITs</b>			
NexPoint Residential Trust, Inc. ....	1,621	52,180	0.0
<b>Retail REITs</b>			
SITE Centers Corp. ....	1,358,782	19,906,156	2.0

	Shares	Value	% of Basket Value
<b>Software</b>			
Adeia, Inc. ....	123,470	\$ 1,348,292	0.2%
Envestnet, Inc. ....	1,449,948	83,966,489	8.5
Sprinklr, Inc., Class A .....	2,756,432	33,821,421	3.4
		119,136,202	
<b>Net Value of Reference Entity — HSBC Bank PLC</b>			
		\$ 984,947,695	

The following table represents the individual long positions and related values of the equity securities underlying the total return swap with JPMorgan Chase Bank NA as of period end, termination date February 10, 2025.

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Banks</b>			
Central Pacific Financial Corp. ....	58,364	\$ 1,152,689	0.4%
<b>Communications Equipment</b>			
Extreme Networks, Inc. ....	180,434	2,082,208	0.7
<b>Financial Services</b>			
Radian Group, Inc. ....	6,814,817	228,091,925	77.8
<b>Health Care Providers &amp; Services</b>			
RadNet, Inc. ....	151,339	7,364,156	2.5
<b>Insurance</b>			
Ambac Financial Group, Inc. ....	388,379	6,070,364	2.1
<b>Metals &amp; Mining</b>			
Warrior Met Coal, Inc. ....	753,842	45,758,209	15.6
<b>Oil, Gas &amp; Consumable Fuels</b>			
Par Pacific Holdings, Inc. ....	74,484	2,760,377	0.9
<b>Net Value of Reference Entity — JPMorgan Chase Bank NA</b>			
		\$ 293,279,928	

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps .....	\$ —	\$ —	\$ 76,129,825	\$ —

March 31, 2024

**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> .....	\$ —	\$ —	\$ 3,532,464	\$ —	\$ —	\$ —	\$ 3,532,464
Swaps — OTC							
Unrealized appreciation on OTC swaps;							
Swap premiums paid .....	—	—	76,129,825	—	—	—	76,129,825
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 79,662,289</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 79,662,289</u>

<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 March 31, 2024, 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 .....	\$ —	\$ —	\$ 37,939,074	\$ —	\$ —	\$ —	\$ 37,939,074
Swaps .....	—	—	123,088,002	—	—	—	123,088,002
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 161,027,076</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 161,027,076</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts .....	\$ —	\$ —	\$ (3,564,578)	\$ —	\$ —	\$ —	\$ (3,564,578)
Swaps .....	—	—	99,976,688	—	—	—	99,976,688
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 96,412,110</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 96,412,110</u>

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

Futures contracts		
Average notional value of contracts — long .....		\$159,958,246
Total return swaps		
Average notional amount .....		\$1,384,823,865

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

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

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

	Assets	Liabilities
Derivative Financial Instruments		
Swaps — OTC <sup>(a)</sup> .....	\$ 76,129,825	\$ —
Total derivative assets and liabilities in the Statements of Assets and Liabilities .....	<u>\$ 76,129,825</u>	<u>\$ —</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") .....	—	—
Total derivative assets and liabilities subject to an MNA .....	<u>\$ 76,129,825</u>	<u>\$ —</u>

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

March 31, 2024

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-Cash Collateral Received <sup>(b)</sup>	Cash Collateral Received <sup>(b)</sup>	Net Amount of Derivative Assets <sup>(c)</sup>
Goldman Sachs Bank USA .....	\$ 15,781,117	\$ —	\$ —	\$ (15,781,117)	\$ —
HSBC Bank PLC .....	33,928,742	—	—	(33,928,742)	—
JPMorgan Chase Bank N.A. ....	26,419,966	—	—	(26,419,966)	—
	<u>\$ 76,129,825</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (76,129,825)</u>	<u>\$ —</u>

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

<sup>(b)</sup> Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.

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

### Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 78,478,640,389	\$ —	\$ —	\$ 78,478,640,389
Short-Term Securities				
Money Market Funds .....	5,819,320,509	—	—	5,819,320,509
	<u>\$ 84,297,960,898</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 84,297,960,898</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts .....	\$ 3,532,464	\$ 76,129,825	\$ —	\$ 79,662,289

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

See notes to financial statements.



# Schedule of Investments

March 31, 2024

iShares® Core S&P U.S. Growth ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.0%</b>		
Axon Enterprise, Inc. <sup>(a)</sup>	46,889	\$ 14,670,630
Boeing Co. (The) <sup>(a)</sup>	167,642	32,353,230
BWX Technologies, Inc.	60,267	6,184,599
Curtiss-Wright Corp.	16,541	4,233,504
General Electric Co.	310,093	54,430,624
Hexcel Corp.	27,397	1,995,871
Howmet Aerospace, Inc.	150,890	10,325,403
TransDigm Group, Inc.	36,943	45,498,999
Woodward, Inc.	40,188	6,193,775
		<u>175,886,635</u>
<b>Air Freight &amp; Logistics — 0.0%</b>		
Expeditors International of Washington, Inc.	35,768	4,348,316
GXO Logistics, Inc. <sup>(a)</sup>	49,837	2,679,237
		<u>7,027,553</u>
<b>Automobile Components — 0.1%</b>		
Autoliv, Inc.	29,877	3,598,087
Fox Factory Holding Corp. <sup>(a)</sup>	10,721	558,242
Genlex Corp.	99,279	3,585,958
Visteon Corp. <sup>(a)</sup>	8,328	979,456
		<u>8,721,743</u>
<b>Automobiles — 1.9%</b>		
Tesla, Inc. <sup>(a)</sup>	1,838,292	323,153,351
<b>Banks — 0.1%</b>		
Bank OZK	36,403	1,654,880
Commerce Bancshares, Inc.	32,379	1,722,563
Cullen/Frost Bankers, Inc.	17,886	2,013,427
East West Bancorp, Inc.	50,632	4,005,497
First Financial Bankshares, Inc.	34,176	1,121,315
Hancock Whitney Corp.	28,923	1,331,615
International Bancshares Corp.	15,255	856,416
Pinnacle Financial Partners, Inc.	20,929	1,797,382
		<u>14,503,095</u>
<b>Beverages — 0.9%</b>		
Boston Beer Co., Inc. (The), Class A, NVS <sup>(a)</sup>	2,880	876,730
Celsius Holdings, Inc. <sup>(a)(b)</sup>	98,499	8,167,537
Coca-Cola Co. (The)	1,005,979	61,545,795
Coca-Cola Consolidated, Inc.	3,115	2,636,567
Monster Beverage Corp. <sup>(a)</sup>	294,799	17,475,685
PepsiCo, Inc.	328,121	57,424,456
		<u>148,126,770</u>
<b>Biotechnology — 1.1%</b>		
AbbVie, Inc.	433,978	79,027,394
Arrowhead Pharmaceuticals, Inc. <sup>(a)</sup>	82,314	2,354,180
Cytokinetics, Inc. <sup>(a)</sup>	29,311	2,054,994
Exelixis, Inc. <sup>(a)</sup>	199,320	4,729,864
Halozyme Therapeutics, Inc. <sup>(a)(b)</sup>	85,539	3,479,727
Neurocrine Biosciences, Inc. <sup>(a)</sup>	66,534	9,176,369
Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	42,114	40,534,304
Roivant Sciences Ltd. <sup>(a)</sup>	138,840	1,463,374
United Therapeutics Corp. <sup>(a)</sup>	14,052	3,228,025
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	109,324	45,698,525
		<u>191,746,756</u>
<b>Broadline Retail — 6.5%</b>		
Amazon.com, Inc. <sup>(a)</sup>	6,064,615	1,093,935,254
Etsy, Inc. <sup>(a)</sup>	35,040	2,407,949
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)(b)</sup>	41,034	3,265,075
		<u>1,099,608,278</u>

Security	Shares	Value
<b>Building Products — 0.8%</b>		
A. O. Smith Corp.	51,474	\$ 4,604,864
Advanced Drainage Systems, Inc. <sup>(b)</sup>	45,607	7,855,350
Allegion PLC	22,198	2,990,293
Builders FirstSource, Inc. <sup>(a)</sup>	82,019	17,105,063
Carlisle Cos., Inc.	32,258	12,640,297
Carrier Global Corp.	265,017	15,405,438
Fortune Brands Innovations, Inc.	33,559	2,841,441
Lennox International, Inc.	21,263	10,392,504
Masco Corp.	78,413	6,185,217
Owens Corning	59,098	9,857,546
Simpson Manufacturing Co., Inc.	28,169	5,779,715
Trane Technologies PLC	104,193	31,278,739
Trex Co., Inc. <sup>(a)(b)</sup>	72,229	7,204,843
UFP Industries, Inc.	40,733	5,010,566
		<u>139,151,876</u>
<b>Capital Markets — 1.1%</b>		
Ameriprise Financial, Inc.	35,234	15,447,995
Blackstone, Inc., Class A, NVS	344,076	45,201,264
Carlyle Group, Inc. (The)	69,115	3,242,185
Cboe Global Markets, Inc.	44,947	8,258,139
CME Group, Inc., Class A	86,203	18,558,644
Evercore, Inc., Class A	15,922	3,066,418
FactSet Research Systems, Inc.	11,872	5,394,518
Houlihan Lokey, Inc., Class A	34,333	4,401,147
Interactive Brokers Group, Inc., Class A	42,009	4,692,825
Moody's Corp.	48,817	19,186,546
Morningstar, Inc.	17,073	5,264,801
MSCI, Inc., Class A	29,973	16,798,368
S&P Global, Inc.	93,923	39,959,540
SEI Investments Co.	33,274	2,392,401
		<u>191,864,791</u>
<b>Chemicals — 1.0%</b>		
Arcadium Lithium PLC <sup>(a)</sup>	415,325	1,790,051
Axalta Coating Systems Ltd. <sup>(a)</sup>	146,392	5,034,421
Cabot Corp.	24,633	2,271,163
Celanese Corp., Class A	66,608	11,447,251
CF Industries Holdings, Inc.	68,629	5,710,619
Ecolab, Inc.	86,090	19,878,181
Linde PLC	167,144	77,608,302
NewMarket Corp.	4,605	2,922,425
Olin Corp.	33,433	1,965,860
RPM International, Inc.	46,270	5,503,816
Scotts Miracle-Gro Co. (The)	10,514	784,239
Sherwin-Williams Co. (The)	77,826	27,031,305
Westlake Corp. <sup>(b)</sup>	20,990	3,207,272
		<u>165,154,905</u>
<b>Commercial Services &amp; Supplies — 0.7%</b>		
Brink's Co. (The)	29,953	2,767,058
Cintas Corp.	31,405	21,576,177
Clean Harbors, Inc. <sup>(a)</sup>	33,279	6,699,395
Copart, Inc. <sup>(a)</sup>	578,093	33,483,147
MSA Safety, Inc.	24,593	4,760,959
Republic Services, Inc.	77,540	14,844,258
Rollins, Inc.	80,299	3,715,435
Tetra Tech, Inc.	35,407	6,540,027
Waste Management, Inc.	114,589	24,424,645
		<u>118,811,101</u>
<b>Communications Equipment — 0.4%</b>		
Arista Networks, Inc. <sup>(a)</sup>	166,991	48,424,050

# Schedule of Investments (continued)

March 31, 2024

**iShares® Core S&P U.S. Growth ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Communications Equipment (continued)</b>		
Ciena Corp. <sup>(a)</sup>	40,318	\$ 1,993,725
Motorola Solutions, Inc.	64,021	22,726,175
		73,143,950
<b>Construction &amp; Engineering — 0.2%</b>		
AECOM	40,665	3,988,423
Comfort Systems U.S.A., Inc.	23,748	7,544,977
EMCOR Group, Inc.	31,450	11,013,790
Quanta Services, Inc.	66,674	17,321,905
		39,869,095
<b>Construction Materials — 0.2%</b>		
Eagle Materials, Inc.	22,765	6,186,389
Knife River Corp. <sup>(a)</sup>	26,705	2,165,241
Martin Marietta Materials, Inc.	27,119	16,649,439
Vulcan Materials Co.	56,574	15,440,176
		40,441,245
<b>Consumer Finance — 0.5%</b>		
American Express Co.	265,927	60,548,919
Discover Financial Services	89,810	11,773,193
FirstCash Holdings, Inc.	24,777	3,160,058
SLM Corp.	60,205	1,311,867
		76,794,037
<b>Consumer Staples Distribution &amp; Retail — 0.6%</b>		
Casey's General Stores, Inc.	24,601	7,834,189
Costco Wholesale Corp.	123,580	90,538,415
Sprouts Farmers Market, Inc. <sup>(a)(b)</sup>	27,709	1,786,676
		100,159,280
<b>Containers &amp; Packaging — 0.0%</b>		
AptarGroup, Inc.	25,816	3,714,664
Crown Holdings, Inc.	37,713	2,989,133
		6,703,797
<b>Distributors — 0.0%</b>		
Pool Corp.	14,662	5,916,117
<b>Diversified Consumer Services — 0.1%</b>		
Grand Canyon Education, Inc. <sup>(a)</sup>	19,007	2,588,944
H&R Block, Inc.	92,189	4,527,402
Service Corp. International	50,106	3,718,366
		10,834,712
<b>Diversified Telecommunication Services — 0.0%</b>		
Iridium Communications, Inc.	41,180	1,077,269
<b>Electric Utilities — 0.1%</b>		
Constellation Energy Corp.	95,590	17,669,812
IDACORP, Inc.	13,144	1,220,946
		18,890,758
<b>Electrical Equipment — 0.6%</b>		
Acuity Brands, Inc.	10,686	2,871,649
AMETEK, Inc.	73,700	13,479,730
Eaton Corp. PLC	164,036	51,290,776
EnerSys	11,554	1,091,391
Generac Holdings, Inc. <sup>(a)</sup>	24,936	3,145,427
Hubbell, Inc.	16,419	6,814,706
nVent Electric PLC	110,346	8,320,088
Rockwell Automation, Inc.	36,621	10,668,796
		97,682,563
<b>Electronic Equipment, Instruments &amp; Components — 0.4%</b>		
Amphenol Corp., Class A	223,155	25,740,929
CDW Corp.	37,423	9,572,055
Cognex Corp.	50,364	2,136,441
IPG Photonics Corp. <sup>(a)</sup>	8,846	802,244

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
Jabil, Inc.	45,956	\$ 6,155,806
Littelfuse, Inc.	11,589	2,808,594
Novanta, Inc. <sup>(a)</sup>	13,821	2,415,496
TE Connectivity Ltd.	80,618	11,708,959
Vontier Corp.	102,662	4,656,748
		65,997,272
<b>Energy Equipment &amp; Services — 0.1%</b>		
ChampionX Corp.	86,808	3,115,539
Valaris Ltd. <sup>(a)</sup>	41,718	3,139,697
Weatherford International PLC <sup>(a)</sup>	47,347	5,464,791
		11,720,027
<b>Entertainment — 1.2%</b>		
Electronic Arts, Inc.	71,636	9,503,948
Live Nation Entertainment, Inc. <sup>(a)</sup>	94,382	9,982,784
Netflix, Inc. <sup>(a)</sup>	287,119	174,375,982
Take-Two Interactive Software, Inc. <sup>(a)(b)</sup>	52,593	7,809,535
TKO Group Holdings, Inc., Class A	17,162	1,482,969
		203,155,218
<b>Financial Services — 2.6%</b>		
Corpay, Inc. <sup>(a)</sup>	48,036	14,821,028
Equitable Holdings, Inc.	36,198	1,375,886
Euronet Worldwide, Inc. <sup>(a)</sup>	16,792	1,845,945
Fiserv, Inc. <sup>(a)</sup>	207,587	33,176,554
Mastercard, Inc., Class A	394,109	189,791,071
MGIC Investment Corp.	70,081	1,567,011
Visa, Inc., Class A	692,552	193,277,412
Voya Financial, Inc.	27,805	2,055,346
WEX, Inc. <sup>(a)(b)</sup>	28,080	6,669,842
		444,580,095
<b>Food Products — 0.3%</b>		
Hershey Co. (The)	37,879	7,367,466
Ingredion, Inc.	15,597	1,822,509
Lamb Weston Holdings, Inc.	63,619	6,777,332
Lancaster Colony Corp.	6,493	1,348,142
Mondelez International, Inc., Class A	375,200	26,264,000
		43,579,449
<b>Ground Transportation — 1.3%</b>		
Avis Budget Group, Inc.	12,138	1,486,419
CSX Corp.	657,266	24,364,851
Landstar System, Inc.	16,269	3,136,012
Old Dominion Freight Line, Inc.	118,247	25,932,750
Saia, Inc. <sup>(a)(b)</sup>	17,654	10,327,590
Uber Technologies, Inc. <sup>(a)</sup>	1,364,917	105,084,960
Union Pacific Corp.	181,811	44,712,779
XPO, Inc. <sup>(a)(b)</sup>	36,268	4,425,784
		219,471,145
<b>Health Care Equipment &amp; Supplies — 1.5%</b>		
Align Technology, Inc. <sup>(a)</sup>	26,056	8,544,283
Boston Scientific Corp. <sup>(a)</sup>	535,494	36,675,984
Cooper Cos., Inc. (The)	55,334	5,614,188
Dexcom, Inc. <sup>(a)</sup>	155,550	21,574,785
Edwards Lifesciences Corp. <sup>(a)(b)</sup>	149,267	14,263,954
Haemonetics Corp. <sup>(a)</sup>	20,249	1,728,252
IDEXX Laboratories, Inc. <sup>(a)</sup>	30,960	16,716,233
Insulet Corp. <sup>(a)</sup>	17,645	3,024,353
Intuitive Surgical, Inc. <sup>(a)</sup>	154,056	61,482,209
Lantheus Holdings, Inc. <sup>(a)</sup>	45,454	2,829,057
LivaNova PLC <sup>(a)</sup>	13,273	742,492
Masimo Corp. <sup>(a)</sup>	18,314	2,689,411
Penumbra, Inc. <sup>(a)</sup>	25,675	5,730,146

# Schedule of Investments (continued)

March 31, 2024

**iShares® Core S&P U.S. Growth ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Shockwave Medical, Inc. <sup>(a)</sup>	24,337	\$ 7,924,857
STERIS PLC	36,808	8,275,175
Stryker Corp.	143,417	51,324,642
		<u>249,140,021</u>
<b>Health Care Providers &amp; Services — 1.0%</b>		
Acadia Healthcare Co., Inc. <sup>(a)</sup>	61,328	4,858,404
Amedisys, Inc. <sup>(a)</sup>	9,111	839,670
Chemed Corp.	6,008	3,856,715
DaVita, Inc. <sup>(a)</sup>	19,711	2,721,104
Encompass Health Corp.	30,177	2,492,017
HCA Healthcare, Inc.	63,239	21,092,104
HealthEquity, Inc. <sup>(a)(b)</sup>	29,044	2,370,862
Molina Healthcare, Inc. <sup>(a)</sup>	22,881	9,400,201
Option Care Health, Inc. <sup>(a)</sup>	64,784	2,172,855
Progyny, Inc. <sup>(a)</sup>	55,450	2,115,417
UnitedHealth Group, Inc.	233,152	115,340,294
		<u>167,259,643</u>
<b>Health Care REITs — 0.0%</b>		
Omega Healthcare Investors, Inc.	66,806	2,115,746
<b>Health Care Technology — 0.0%</b>		
Doximity, Inc., Class A <sup>(a)(b)</sup>	39,308	1,057,778
<b>Hotel &amp; Resort REITs — 0.1%</b>		
Host Hotels & Resorts, Inc.	281,538	5,822,206
Park Hotels & Resorts, Inc.	139,654	2,442,548
		<u>8,264,754</u>
<b>Hotels, Restaurants &amp; Leisure — 2.8%</b>		
Airbnb, Inc., Class A <sup>(a)(b)</sup>	144,674	23,865,423
Booking Holdings, Inc.	23,130	83,912,864
Boyd Gaming Corp.	46,214	3,111,126
Caesars Entertainment, Inc. <sup>(a)</sup>	83,221	3,640,087
Carnival Corp. <sup>(a)</sup>	475,788	7,774,376
Chipotle Mexican Grill, Inc. <sup>(a)</sup>	18,179	52,842,172
Choice Hotels International, Inc. <sup>(b)</sup>	8,121	1,026,088
Churchill Downs, Inc.	45,161	5,588,674
Darden Restaurants, Inc.	41,600	6,953,440
Domino's Pizza, Inc.	9,273	4,607,568
Expedia Group, Inc. <sup>(a)(b)</sup>	86,869	11,966,205
Hilton Grand Vacations, Inc. <sup>(a)</sup>	29,384	1,387,219
Hilton Worldwide Holdings, Inc.	167,516	35,732,838
Hyatt Hotels Corp., Class A <sup>(b)</sup>	29,407	4,693,945
Las Vegas Sands Corp.	149,778	7,743,523
Light & Wonder, Inc., Class A <sup>(a)</sup>	59,901	6,115,293
Marriott International, Inc., Class A	163,415	41,231,239
McDonald's Corp.	211,575	59,653,571
MGM Resorts International <sup>(a)</sup>	123,601	5,835,203
Norwegian Cruise Line Holdings Ltd. <sup>(a)(b)</sup>	282,961	5,922,374
Planet Fitness, Inc., Class A <sup>(a)</sup>	56,838	3,559,764
Royal Caribbean Cruises Ltd. <sup>(a)</sup>	156,785	21,794,683
Starbucks Corp.	443,771	40,556,232
Texas Roadhouse, Inc.	44,109	6,813,517
Travel + Leisure Co.	33,728	1,651,323
Vail Resorts, Inc.	16,727	3,727,277
Wendy's Co. (The)	60,013	1,130,645
Wingstop, Inc.	19,673	7,208,187
Wyndham Hotels & Resorts, Inc.	36,431	2,796,079
Wynn Resorts Ltd.	63,851	6,527,488
Yum! Brands, Inc.	85,772	11,892,288
		<u>481,260,711</u>
<b>Household Durables — 0.7%</b>		
DR Horton, Inc.	198,132	32,602,621

Security	Shares	Value
<b>Household Durables (continued)</b>		
Garmin Ltd.	54,975	\$ 8,184,128
KB Home	25,467	1,805,101
Lennar Corp., Class A	91,952	15,813,905
NVR, Inc. <sup>(a)</sup>	2,126	17,220,515
PulteGroup, Inc.	140,913	16,996,926
Tempur Sealy International, Inc.	112,969	6,418,899
Toll Brothers, Inc.	69,282	8,963,012
TopBuild Corp. <sup>(a)</sup>	21,124	9,309,980
		<u>117,315,087</u>
<b>Household Products — 0.7%</b>		
Church & Dwight Co., Inc.	75,379	7,862,783
Colgate-Palmolive Co.	213,583	19,233,149
Procter & Gamble Co. (The)	609,346	98,866,389
		<u>125,962,321</u>
<b>Independent Power and Renewable Electricity Producers — 0.1%</b>		
Vistra Corp.	223,535	15,569,213
<b>Industrial REITs — 0.1%</b>		
EastGroup Properties, Inc.	19,117	3,436,663
First Industrial Realty Trust, Inc.	41,651	2,188,344
Rexford Industrial Realty, Inc.	54,759	2,754,378
STAG Industrial, Inc.	60,387	2,321,276
		<u>10,700,661</u>
<b>Insurance — 1.0%</b>		
Aon PLC, Class A	67,438	22,505,409
Arch Capital Group Ltd. <sup>(a)</sup>	246,148	22,753,921
Arthur J. Gallagher & Co.	73,225	18,309,179
Brown & Brown, Inc.	122,535	10,726,714
Erie Indemnity Co., Class A, NVS	9,612	3,859,891
Kinsale Capital Group, Inc.	14,654	7,689,540
Marsh & McLennan Cos., Inc.	169,753	34,965,723
Primerica, Inc.	23,300	5,893,968
Progressive Corp. (The)	194,433	40,212,633
RenaissanceRe Holdings Ltd.	19,215	4,516,101
RLI Corp.	17,358	2,577,142
Selective Insurance Group, Inc.	22,174	2,420,736
		<u>176,430,957</u>
<b>Interactive Media &amp; Services — 10.6%</b>		
Alphabet, Inc., Class A <sup>(a)</sup>	3,909,767	590,101,133
Alphabet, Inc., Class C, NVS <sup>(a)</sup>	3,273,357	498,401,337
Meta Platforms, Inc., Class A	1,459,643	708,773,448
ZoomInfo Technologies, Inc., Class A <sup>(a)</sup>	65,036	1,042,527
		<u>1,798,318,445</u>
<b>IT Services — 0.8%</b>		
Accenture PLC, Class A	224,675	77,874,602
Akamai Technologies, Inc. <sup>(a)</sup>	47,141	5,127,055
EPAM Systems, Inc. <sup>(a)</sup>	15,341	4,236,570
Gartner, Inc. <sup>(a)</sup>	51,734	24,660,046
GoDaddy, Inc., Class A <sup>(a)</sup>	93,653	11,114,738
VeriSign, Inc. <sup>(a)</sup>	28,517	5,404,257
		<u>128,417,268</u>
<b>Leisure Products — 0.0%</b>		
Brunswick Corp.	28,259	2,727,559
Mattel, Inc. <sup>(a)(b)</sup>	103,382	2,047,997
YETI Holdings, Inc. <sup>(a)(b)</sup>	36,978	1,425,502
		<u>6,201,058</u>
<b>Life Sciences Tools &amp; Services — 0.7%</b>		
Azenta, Inc. <sup>(a)</sup>	22,756	1,371,732
Bruker Corp. <sup>(b)</sup>	36,890	3,465,447
IQVIA Holdings, Inc. <sup>(a)</sup>	46,283	11,704,508

# Schedule of Investments (continued)

March 31, 2024

**iShares® Core S&P U.S. Growth ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Life Sciences Tools &amp; Services (continued)</b>		
Medpace Holdings, Inc. <sup>(a)</sup>	15,222	\$ 6,151,971
Mettler-Toledo International, Inc. <sup>(a)</sup>	5,484	7,300,794
Repligen Corp. <sup>(a)(b)</sup>	34,129	6,277,006
Sotera Health Co. <sup>(a)</sup>	82,433	990,020
Thermo Fisher Scientific, Inc.	97,330	56,569,169
Waters Corp. <sup>(a)</sup>	14,550	5,008,546
West Pharmaceutical Services, Inc.	49,211	19,473,285
		<u>118,312,478</u>
<b>Machinery — 1.9%</b>		
Caterpillar, Inc.	195,674	71,700,824
Chart Industries, Inc. <sup>(a)(b)</sup>	27,938	4,601,947
Crane Co.	32,482	4,389,293
Deere & Co.	98,599	40,498,553
Donaldson Co., Inc.	45,759	3,417,282
Esab Corp.	37,681	4,166,388
Flowsolve Corp.	39,284	1,794,493
Fortive Corp.	231,786	19,938,232
Graco, Inc.	112,269	10,492,661
Illinois Tool Works, Inc.	83,197	22,324,251
Ingersoll Rand, Inc.	207,322	19,685,224
ITT, Inc.	54,610	7,428,598
Lincoln Electric Holdings, Inc.	38,040	9,716,938
Middleby Corp. (The) <sup>(a)</sup>	18,158	2,919,625
Otis Worldwide Corp.	104,474	10,371,134
PACCAR, Inc.	252,408	31,270,827
Parker-Hannifin Corp.	66,324	36,862,216
Pentair PLC	76,972	6,576,488
RBC Bearings, Inc. <sup>(a)(b)</sup>	19,107	5,165,577
Snap-on, Inc.	15,783	4,675,240
Terex Corp.	25,077	1,614,959
Timken Co. (The)	16,842	1,472,496
Toro Co. (The)	33,138	3,036,435
Watts Water Technologies, Inc., Class A	18,194	3,867,135
		<u>327,986,816</u>
<b>Marine Transportation — 0.0%</b>		
Kirby Corp. <sup>(a)</sup>	16,519	1,574,591
<b>Media — 0.1%</b>		
Charter Communications, Inc., Class A <sup>(a)(b)</sup>	30,172	8,768,888
New York Times Co. (The), Class A	108,841	4,704,108
		<u>13,472,996</u>
<b>Metals &amp; Mining — 0.4%</b>		
Freeport-McMoRan, Inc.	476,883	22,423,039
MP Materials Corp., Class A <sup>(a)(b)</sup>	38,311	547,847
Nucor Corp.	103,024	20,388,450
Reliance, Inc.	38,182	12,759,661
Royal Gold, Inc.	22,725	2,768,132
Steel Dynamics, Inc.	63,735	9,447,439
		<u>68,334,568</u>
<b>Office REITs — 0.0%</b>		
COPT Defense Properties	29,191	705,546
<b>Oil, Gas &amp; Consumable Fuels — 1.9%</b>		
Antero Midstream Corp.	131,408	1,847,596
APA Corp.	239,545	8,235,557
Chord Energy Corp.	27,470	4,896,253
Civitas Resources, Inc.	55,862	4,240,484
CNX Resources Corp. <sup>(a)(b)</sup>	97,085	2,302,856
ConocoPhillips	540,022	68,734,000
Coterra Energy, Inc.	330,189	9,205,669
Diamondback Energy, Inc.	119,040	23,590,157
DT Midstream, Inc.	40,603	2,480,843

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
EOG Resources, Inc.	254,764	\$ 32,569,030
Equitrans Midstream Corp.	116,377	1,453,549
Hess Corp.	182,841	27,908,850
Marathon Oil Corp.	206,295	5,846,400
Marathon Petroleum Corp.	134,465	27,094,697
Matador Resources Co.	74,519	4,975,634
Murphy Oil Corp.	41,985	1,918,715
ONEOK, Inc.	240,225	19,258,838
Ovintiv, Inc.	168,794	8,760,409
Permian Resources Corp., Class A	306,891	5,419,695
Pioneer Natural Resources Co.	77,594	20,368,425
Range Resources Corp.	159,442	5,489,588
Southwestern Energy Co. <sup>(a)</sup>	728,196	5,519,726
Targa Resources Corp.	146,825	16,442,932
Williams Cos., Inc. (The)	315,550	12,296,984
		<u>320,856,887</u>
<b>Paper &amp; Forest Products — 0.0%</b>		
Louisiana-Pacific Corp.	27,757	2,329,090
<b>Passenger Airlines — 0.1%</b>		
Delta Air Lines, Inc.	239,671	11,473,051
<b>Personal Care Products — 0.1%</b>		
BellRing Brands, Inc. <sup>(a)</sup>	46,335	2,735,155
Coty, Inc., Class A <sup>(a)</sup>	249,083	2,979,033
elf Beauty, Inc. <sup>(a)</sup>	36,584	7,171,561
		<u>12,885,749</u>
<b>Pharmaceuticals — 3.1%</b>		
Eli Lilly & Co.	529,055	411,583,628
Jazz Pharmaceuticals PLC <sup>(a)</sup>	17,584	2,117,465
Merck & Co., Inc.	673,361	88,849,984
Zoetis, Inc., Class A	167,194	28,290,897
		<u>530,841,974</u>
<b>Professional Services — 0.6%</b>		
Automatic Data Processing, Inc.	106,062	26,487,924
Broadridge Financial Solutions, Inc.	44,589	9,134,503
CACI International, Inc., Class A <sup>(a)</sup>	5,486	2,078,261
Dayforce, Inc. <sup>(a)(b)</sup>	57,068	3,778,472
Equifax, Inc.	31,960	8,549,939
ExlService Holdings, Inc. <sup>(a)</sup>	62,537	1,988,677
Exponent, Inc.	17,173	1,420,035
FTI Consulting, Inc. <sup>(a)</sup>	22,816	4,797,977
Insperty, Inc.	11,776	1,290,767
KBR, Inc.	41,296	2,628,903
Maximus, Inc.	29,506	2,475,554
Paychex, Inc.	85,546	10,505,049
Paycom Software, Inc.	14,032	2,792,508
Paylocity Holding Corp. <sup>(a)(b)</sup>	28,278	4,859,857
Science Applications International Corp.	12,315	1,605,753
Verisk Analytics, Inc.	53,042	12,503,591
		<u>96,897,770</u>
<b>Real Estate Management &amp; Development — 0.1%</b>		
CoStar Group, Inc. <sup>(a)</sup>	116,780	11,280,948
<b>Residential REITs — 0.1%</b>		
American Homes 4 Rent, Class A	126,374	4,648,036
Equity LifeStyle Properties, Inc.	79,329	5,108,787
		<u>9,756,823</u>
<b>Retail REITs — 0.1%</b>		
Brixmor Property Group, Inc.	87,957	2,062,592

# Schedule of Investments (continued)

March 31, 2024

iShares® Core S&P U.S. Growth ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Retail REITs (continued)</b>		
NNN REIT, Inc.	44,912	\$ 1,919,539
Simon Property Group, Inc.	80,292	12,564,895
		16,547,026
<b>Semiconductors &amp; Semiconductor Equipment — 15.3%</b>		
Advanced Micro Devices, Inc. (a)	1,072,010	193,487,085
Allegro MicroSystems, Inc. (a)(b)	16,742	451,364
Analog Devices, Inc.	193,904	38,352,272
Applied Materials, Inc.	551,933	113,825,143
Broadcom, Inc.	291,957	386,962,727
Cirrus Logic, Inc. (a)	20,432	1,891,186
Enphase Energy, Inc. (a)	33,616	4,066,864
KLA Corp.	89,838	62,758,132
Lam Research Corp.	86,913	84,442,063
Lattice Semiconductor Corp. (a)(b)	90,571	7,085,369
MACOM Technology Solutions Holdings, Inc. (a)(b)	22,682	2,169,306
Microchip Technology, Inc.	212,334	19,048,483
MKS Instruments, Inc.	20,486	2,724,638
Monolithic Power Systems, Inc.	31,866	21,586,666
NVIDIA Corp.	1,638,745	1,480,704,432
NXP Semiconductors NV	127,931	31,697,464
ON Semiconductor Corp. (a)	123,794	9,105,049
Onto Innovation, Inc. (a)(b)	32,999	5,975,459
Power Integrations, Inc.	18,923	1,353,941
QUALCOMM, Inc.	385,526	65,269,552
Rambus, Inc. (a)	71,514	4,420,280
Silicon Laboratories, Inc. (a)	21,127	3,036,372
Synaptics, Inc. (a)(b)	10,699	1,043,794
Texas Instruments, Inc.	223,570	38,948,130
Universal Display Corp.	28,978	4,881,344
Wolfspeed, Inc. (a)(b)	37,191	1,097,135
		2,586,384,250
<b>Software — 18.4%</b>		
Adobe, Inc. (a)	299,884	151,321,466
ANSYS, Inc. (a)	32,892	11,418,787
Appfolio, Inc., Class A (a)	13,559	3,345,548
Aspen Technology, Inc. (a)	9,314	1,986,490
Autodesk, Inc. (a)(b)	73,946	19,257,017
Blackbaud, Inc. (a)	17,761	1,316,800
Cadence Design Systems, Inc. (a)	180,365	56,144,017
CommVault Systems, Inc. (a)	17,475	1,772,489
Dolby Laboratories, Inc., Class A	22,584	1,891,862
Dropbox, Inc., Class A (a)	169,257	4,112,945
Dynatrace, Inc. (a)	158,617	7,366,173
Fair Isaac Corp. (a)(b)	16,513	20,634,810
Fortinet, Inc. (a)	422,516	28,862,068
Intuit, Inc.	185,727	120,722,550
Manhattan Associates, Inc. (a)	40,943	10,245,167
Microsoft Corp.	4,929,794	2,074,062,932
Oracle Corp.	1,057,803	132,870,635
Palo Alto Networks, Inc. (a)	209,467	59,515,859
PTC, Inc. (a)(b)	47,410	8,957,645
Qualys, Inc. (a)	24,100	4,021,567
Roper Technologies, Inc.	30,565	17,142,075
Salesforce, Inc.	642,228	193,426,229
ServiceNow, Inc. (a)(b)	135,962	103,657,429
Synopsys, Inc. (a)	101,322	57,905,523
Teradata Corp. (a)	65,064	2,516,025
Tyler Technologies, Inc. (a)(b)	27,997	11,899,005
		3,106,373,113
<b>Specialized REITs — 0.6%</b>		
American Tower Corp.	126,419	24,979,130

Security	Shares	Value
<b>Specialized REITs (continued)</b>		
CubeSmart	79,983	\$ 3,616,831
Digital Realty Trust, Inc.	82,601	11,897,848
EPR Properties	31,072	1,319,006
Equinix, Inc.	29,351	24,224,261
Gaming & Leisure Properties, Inc.	76,354	3,517,629
Iron Mountain, Inc.	99,038	7,943,838
Lamar Advertising Co., Class A	33,795	4,035,461
National Storage Affiliates Trust	26,290	1,029,516
Public Storage	44,199	12,820,362
Rayonier, Inc.	34,484	1,146,248
SBA Communications Corp., Class A	28,705	6,220,374
		102,750,504
<b>Specialty Retail — 1.8%</b>		
AutoZone, Inc. (a)	7,930	24,992,585
Burlington Stores, Inc. (a)	25,148	5,839,114
Dick's Sporting Goods, Inc.	20,481	4,605,358
Five Below, Inc. (a)(b)	37,044	6,719,041
Floor & Decor Holdings, Inc., Class A (a)(b)	70,104	9,086,880
Home Depot, Inc. (The)	244,197	93,673,969
Murphy U.S.A., Inc.	12,742	5,341,446
O'Reilly Automotive, Inc. (a)	28,572	32,254,359
RH (a)	4,638	1,615,230
Ross Stores, Inc.	222,990	32,726,012
TJX Cos., Inc. (The)	491,260	49,823,589
Tractor Supply Co.	30,188	7,900,803
Ulta Beauty, Inc. (a)	21,287	11,130,547
Valvoline, Inc. (a)	86,131	3,838,859
Williams-Sonoma, Inc.	42,671	13,549,323
		303,097,115
<b>Technology Hardware, Storage &amp; Peripherals — 10.1%</b>		
Apple Inc.	9,630,361	1,651,414,304
NetApp, Inc.	51,389	5,394,303
Pure Storage, Inc., Class A (a)	197,662	10,276,448
Seagate Technology Holdings PLC	53,040	4,935,372
Super Micro Computer, Inc. (a)	33,405	33,740,052
		1,705,760,479
<b>Textiles, Apparel &amp; Luxury Goods — 0.6%</b>		
Capri Holdings Ltd. (a)	37,109	1,681,038
Columbia Sportswear Co.	11,017	894,360
Crocs, Inc. (a)(b)	39,332	5,655,941
Deckers Outdoor Corp. (a)(b)	16,945	15,949,651
Lululemon Athletica, Inc. (a)	76,188	29,762,842
NIKE, Inc., Class B	347,164	32,626,473
Ralph Lauren Corp., Class A	14,541	2,730,218
Skechers U.S.A., Inc., Class A (a)	88,865	5,443,870
		94,744,393
<b>Tobacco — 0.2%</b>		
Philip Morris International, Inc.	380,469	34,858,570
<b>Trading Companies &amp; Distributors — 0.5%</b>		
Applied Industrial Technologies, Inc.	25,690	5,075,060
Core & Main, Inc., Class A (a)	63,472	3,633,772
Fastenal Co.	190,037	14,659,454
GATX Corp.	8,736	1,170,886
MSC Industrial Direct Co., Inc., Class A	17,010	1,650,650
United Rentals, Inc.	44,580	32,147,084
Watsco, Inc.	20,775	8,974,177
WW Grainger, Inc.	21,880	22,258,524
		89,569,607

# Schedule of Investments (continued)

March 31, 2024

iShares® Core S&P U.S. Growth ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Water Utilities — 0.0%</b>		
Essential Utilities, Inc. ....	80,241	\$ 2,972,929
<b>Total Long-Term Investments — 99.9%</b>		
(Cost: \$10,797,906,671) .....		<u>16,901,553,819</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.7%</b>		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 5.50% <sup>(c)(d)(e)</sup> .....	97,922,386	97,971,347
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 5.29% <sup>(c)(d)</sup> .....	18,101,428	<u>18,101,428</u>
<b>Total Short-Term Securities — 0.7%</b>		
(Cost: \$116,019,571) .....		<u>116,072,775</u>
<b>Total Investments — 100.6%</b>		
(Cost: \$10,913,926,242) .....		17,017,626,594
<b>Liabilities in Excess of Other Assets — (0.6)%</b>		
		<u>(95,424,968)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 16,922,201,626</u>

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

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/24	Shares Held at 03/31/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash									
Funds: Institutional, SL Agency Shares .....	\$ 113,505,398	\$ —	\$ (15,568,532) <sup>(a)</sup>	\$ 6,973	\$ 27,508	\$ 97,971,347	97,922,386	\$ 349,119 <sup>(b)</sup>	\$ —
BlackRock Cash									
Funds: Treasury, SL Agency Shares .....	17,496,613	604,815 <sup>(a)</sup>	—	—	—	18,101,428	18,101,428	993,275	—
				<u>\$ 6,973</u>	<u>\$ 27,508</u>	<u>\$ 116,072,775</u>		<u>\$ 1,342,394</u>	<u>\$ —</u>

- (a) Represents net amount purchased (sold).  
(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, 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				
E-Mini Technology Select Sector Index .....	9	06/21/24	\$ 1,914	\$ 8,624
NASDAQ 100 E-Mini Index .....	36	06/21/24	13,302	133,443
S&P 500 E-Mini Index .....	13	06/21/24	3,451	75,978
				<u>\$ 218,045</u>

March 31, 2024

**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>	\$ —	\$ —	\$ 218,045	\$ —	\$ —	\$ —	\$ 218,045

<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 March 31, 2024, 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	\$ —	\$ —	\$ 5,359,023	\$ —	\$ —	\$ —	\$ 5,359,023
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$ —	\$ —	\$ (1,172,138)	\$ —	\$ —	\$ —	\$ (1,172,138)

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

Futures contracts	
Average notional value of contracts — long	\$23,311,589

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. 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	\$ 16,901,553,819	\$ —	\$ —	\$ 16,901,553,819
Short-Term Securities				
Money Market Funds	116,072,775	—	—	116,072,775
	\$ 17,017,626,594	\$ —	\$ —	\$ 17,017,626,594
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts	\$ 218,045	\$ —	\$ —	\$ 218,045

<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

March 31, 2024

**iShares® Core S&P U.S. Value ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 2.9%</b>		
Boeing Co. (The) <sup>(a)</sup>	255,058	\$ 49,223,643
Curtiss-Wright Corp.	10,626	2,719,618
General Dynamics Corp.	181,116	51,163,459
General Electric Co.	492,090	86,376,558
Hexcel Corp.	34,003	2,477,119
Howmet Aerospace, Inc.	130,271	8,914,444
Huntington Ingalls Industries, Inc.	32,038	9,338,116
L3Harris Technologies, Inc.	150,140	31,994,834
Lockheed Martin Corp.	170,733	77,661,320
Northrop Grumman Corp.	111,904	53,563,969
RTX Corp.	1,053,778	102,774,968
Textron, Inc.	155,185	14,886,897
		<u>491,094,945</u>
<b>Air Freight &amp; Logistics — 0.9%</b>		
CH Robinson Worldwide, Inc.	92,468	7,040,513
Expeditors International of Washington, Inc.	72,559	8,820,997
FedEx Corp.	182,636	52,916,955
GXO Logistics, Inc. <sup>(a)</sup>	34,867	1,874,450
United Parcel Service, Inc., Class B	574,009	85,314,958
		<u>155,967,873</u>
<b>Automobile Components — 0.3%</b>		
Adient PLC <sup>(a)</sup>	74,270	2,444,968
Aptiv PLC <sup>(a)</sup>	221,356	17,631,006
Autoliv, Inc.	23,721	2,856,720
BorgWarner, Inc.	181,174	6,293,985
Fox Factory Holding Corp. <sup>(a)(b)</sup>	20,871	1,086,753
Genhex Corp.	66,595	2,405,411
Goodyear Tire & Rubber Co. (The) <sup>(a)</sup>	224,804	3,086,559
Lear Corp.	45,758	6,629,419
Visteon Corp. <sup>(a)</sup>	12,106	1,423,787
		<u>43,858,608</u>
<b>Automobiles — 0.5%</b>		
Ford Motor Co.	3,108,757	41,284,293
General Motors Co.	918,737	41,664,723
Harley-Davidson, Inc.	100,495	4,395,651
Thor Industries, Inc.	42,216	4,953,626
		<u>92,298,293</u>
<b>Banks — 7.5%</b>		
Associated Banc-Corp.	110,663	2,380,361
Bank of America Corp.	5,475,635	207,636,079
Bank OZK	43,044	1,956,780
Cadence Bank	42,877	1,243,433
Citigroup, Inc.	1,515,874	95,863,872
Citizens Financial Group, Inc.	375,843	13,639,342
Columbia Banking System, Inc.	161,752	3,129,901
Comerica, Inc.	107,354	5,903,396
Commerce Bancshares, Inc.	53,083	2,824,016
Cullen/Frost Bankers, Inc.	29,622	3,334,549
East West Bancorp, Inc.	54,294	4,295,198
Fifth Third Bancorp	543,497	20,223,523
First Financial Bankshares, Inc.	61,085	2,004,199
First Horizon Corp.	442,922	6,820,999
FNB Corp.	299,702	4,225,798
Glacier Bancorp, Inc.	86,880	3,499,526
Hancock Whitney Corp.	31,453	1,448,096
Home BancShares, Inc.	153,537	3,772,404
Huntington Bancshares, Inc.	1,163,928	16,236,796
International Bancshares Corp.	21,712	1,218,912
JPMorgan Chase & Co.	2,297,646	460,218,494

Security	Shares	Value
<b>Banks (continued)</b>		
KeyCorp	752,859	\$ 11,902,701
M&T Bank Corp.	132,729	19,304,106
New York Community Bancorp, Inc., Class A	583,350	1,878,387
Old National Bancorp	241,028	4,196,297
Pinnacle Financial Partners, Inc.	38,241	3,284,137
PNC Financial Services Group, Inc. (The)	317,506	51,308,970
Prosperity Bancshares, Inc.	73,631	4,843,447
Regions Financial Corp.	735,145	15,467,451
SouthState Corp.	62,153	5,284,870
Synovus Financial Corp.	121,109	4,851,627
Texas Capital Bancshares, Inc. <sup>(a)(b)</sup>	34,885	2,147,172
Truist Financial Corp.	1,061,725	41,386,040
U.S. Bancorp	1,239,150	55,390,005
UMB Financial Corp.	34,596	3,009,506
United Bankshares, Inc.	106,369	3,806,947
Valley National Bancorp	352,366	2,804,833
Webster Financial Corp.	140,298	7,122,929
Wells Fargo & Co.	2,859,279	165,723,811
Wintrust Financial Corp.	50,797	5,302,699
Zions Bancorp N.A.	120,882	5,246,279
		<u>1,276,137,888</u>
<b>Beverages — 1.9%</b>		
Boston Beer Co., Inc. (The), Class A, NVS <sup>(a)</sup>	4,023	1,224,682
Brown-Forman Corp., Class B, NVS	145,096	7,489,855
Coca-Cola Co. (The)	1,886,980	115,445,436
Constellation Brands, Inc., Class A	127,636	34,686,359
Keurig Dr. Pepper, Inc.	827,167	25,369,212
Molson Coors Beverage Co., Class B	149,415	10,048,159
Monster Beverage Corp. <sup>(a)</sup>	234,222	13,884,680
PepsiCo, Inc.	700,269	122,554,078
		<u>330,702,461</u>
<b>Biotechnology — 2.9%</b>		
AbbVie, Inc.	884,208	161,014,277
Amgen, Inc.	425,472	120,970,199
Biogen, Inc. <sup>(a)</sup>	115,679	24,943,863
Cytokinetics, Inc. <sup>(a)</sup>	43,263	3,033,169
Gilead Sciences, Inc.	989,598	72,488,053
Incyte Corp. <sup>(a)</sup>	147,383	8,396,409
Moderna, Inc. <sup>(a)(b)</sup>	263,075	28,033,272
Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	33,583	32,323,302
Roivant Sciences Ltd. <sup>(a)</sup>	101,957	1,074,627
United Therapeutics Corp. <sup>(a)</sup>	20,425	4,692,031
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	73,862	30,875,055
		<u>487,844,257</u>
<b>Broadline Retail — 0.2%</b>		
eBay, Inc.	414,659	21,885,702
Etsy, Inc. <sup>(a)</sup>	54,327	3,733,351
Macy's, Inc.	216,952	4,336,871
Nordstrom, Inc.	76,863	1,558,013
		<u>31,513,937</u>
<b>Building Products — 0.5%</b>		
A. O. Smith Corp.	36,065	3,226,375
Allegion PLC	43,107	5,806,944
Carrier Global Corp.	345,233	20,068,394
Fortune Brands Innovations, Inc.	59,982	5,078,676
Johnson Controls International PLC	539,212	35,221,328
Masco Corp.	81,888	6,459,325
Trane Technologies PLC	56,054	16,827,411
		<u>92,688,453</u>



# Schedule of Investments (continued)

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**iShares® Core S&P U.S. Value ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Capital Markets — 4.8%</b>		
Affiliated Managers Group, Inc.	27,793	\$ 4,654,494
Ameriprise Financial, Inc.	37,724	16,539,711
Bank of New York Mellon Corp. (The)	605,734	34,902,393
BlackRock, Inc. <sup>(c)</sup>	111,112	92,634,074
Blackstone, Inc., Class A, NVS	160,711	21,112,604
Carlyle Group, Inc. (The)	93,011	4,363,146
Choe Global Markets, Inc.	30,415	5,588,139
Charles Schwab Corp. (The)	1,182,224	85,522,084
CME Group, Inc., Class A	183,419	39,488,277
Evercore, Inc., Class A	9,826	1,892,389
FactSet Research Systems, Inc.	15,876	7,213,896
Federated Hermes, Inc., Class B	60,551	2,187,102
Franklin Resources, Inc.	247,077	6,945,334
Goldman Sachs Group, Inc. (The)	259,717	108,481,194
Interactive Brokers Group, Inc., Class A	35,401	3,954,646
Intercontinental Exchange, Inc.	454,898	62,516,632
Invesco Ltd.	365,324	6,060,725
Janus Henderson Group PLC	106,899	3,515,908
Jefferies Financial Group, Inc.	138,859	6,123,682
MarketAxess Holdings, Inc.	30,478	6,682,301
Moody's Corp.	66,581	26,168,330
Morgan Stanley	997,061	93,883,264
MSCI, Inc., Class A	27,209	15,249,284
Nasdaq, Inc.	299,102	18,873,336
Northern Trust Corp.	164,518	14,628,941
Raymond James Financial, Inc.	150,128	19,279,438
S&P Global, Inc.	143,098	60,881,044
SEI Investments Co.	39,666	2,851,985
State Street Corp.	242,911	18,781,879
Stifel Financial Corp.	83,182	6,502,337
T Rowe Price Group, Inc.	178,641	21,779,911
		819,258,480
<b>Chemicals — 2.4%</b>		
Air Products & Chemicals, Inc.	176,337	42,721,165
Albemarle Corp.	94,375	12,432,963
Arcadium Lithium PLC <sup>(a)</sup>	317,409	1,368,033
Ashland, Inc.	38,887	3,786,427
Avient Corp.	72,249	3,135,607
Cabot Corp.	14,466	1,333,765
CF Industries Holdings, Inc.	69,714	5,800,902
Chemours Co. (The)	117,649	3,089,463
Corteva, Inc.	558,477	32,207,369
Dow, Inc.	556,540	32,240,362
DuPont de Nemours, Inc.	340,301	26,090,878
Eastman Chemical Co.	93,993	9,419,978
Ecolab, Inc.	99,295	22,927,216
FMC Corp.	98,877	6,298,465
International Flavors & Fragrances, Inc.	202,426	17,406,612
Linde PLC	184,551	85,690,720
LyondellBasell Industries NV, Class A	204,072	20,872,484
Mosaic Co. (The)	258,048	8,376,238
Olin Corp.	57,298	3,369,122
PPG Industries, Inc.	188,347	27,291,480
RPM International, Inc.	46,936	5,583,037
Scotts Miracle-Gro Co. (The)	20,387	1,520,666
Sherwin-Williams Co. (The)	93,850	32,596,920
		405,559,872
<b>Commercial Services &amp; Supplies — 0.5%</b>		
Cintas Corp.	30,721	21,106,249
Republic Services, Inc.	69,756	13,354,089
Rollins, Inc.	126,882	5,870,830
Stericycle, Inc. <sup>(a)(b)</sup>	73,392	3,871,428

Security	Shares	Value
<b>Commercial Services &amp; Supplies (continued)</b>		
Veralto Corp.	173,734	\$ 15,403,256
Waste Management, Inc.	153,784	32,779,059
		92,384,911
<b>Communications Equipment — 1.2%</b>		
Ciena Corp. <sup>(a)</sup>	69,115	3,417,737
Cisco Systems, Inc.	3,225,795	160,999,429
F5, Inc. <sup>(a)</sup>	45,851	8,692,891
Juniper Networks, Inc.	257,306	9,535,760
Lumentum Holdings, Inc. <sup>(a)</sup>	53,104	2,514,474
Motorola Solutions, Inc.	55,771	19,797,590
		204,957,881
<b>Construction &amp; Engineering — 0.2%</b>		
AECOM	57,579	5,647,348
Fluor Corp. <sup>(a)(b)</sup>	135,184	5,715,580
MasTec, Inc. <sup>(a)(b)</sup>	47,941	4,470,498
MDU Resources Group, Inc.	161,441	4,068,313
Quanta Services, Inc.	35,723	9,280,836
Valmont Industries, Inc.	16,526	3,772,555
		32,955,130
<b>Construction Materials — 0.1%</b>		
Knife River Corp. <sup>(a)</sup>	12,964	1,051,121
Martin Marietta Materials, Inc.	16,674	10,236,836
Vulcan Materials Co.	37,838	10,326,747
		21,614,704
<b>Consumer Finance — 0.7%</b>		
Ally Financial, Inc.	217,757	8,838,757
American Express Co.	136,783	31,144,121
Capital One Financial Corp.	303,326	45,162,208
Discover Financial Services	92,556	12,133,166
SLM Corp.	99,657	2,171,526
Synchrony Financial	325,641	14,041,640
		113,491,418
<b>Consumer Staples Distribution &amp; Retail — 3.4%</b>		
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup>	103,884	7,858,825
Costco Wholesale Corp.	204,536	149,849,210
Dollar General Corp.	175,038	27,316,430
Dollar Tree, Inc. <sup>(a)</sup>	164,187	21,861,499
Grocery Outlet Holding Corp. <sup>(a)(b)</sup>	72,963	2,099,875
Kroger Co. (The)	524,091	29,941,319
Performance Food Group Co. <sup>(a)</sup>	125,556	9,371,500
Sprouts Farmers Market, Inc. <sup>(a)(b)</sup>	46,252	2,982,329
Sysco Corp.	395,616	32,116,107
Target Corp.	366,345	64,919,997
U.S. Foods Holding Corp. <sup>(a)</sup>	182,447	9,846,664
Walgreens Boots Alliance, Inc.	567,746	12,314,411
Walmart, Inc.	3,398,781	204,504,653
		574,982,819
<b>Containers &amp; Packaging — 0.6%</b>		
Amcor PLC	1,145,829	10,896,834
AptarGroup, Inc.	21,408	3,080,397
Avery Dennison Corp.	63,843	14,252,950
Ball Corp.	249,225	16,787,796
Berry Global Group, Inc.	93,633	5,662,924
Crown Holdings, Inc.	50,648	4,014,360
Graphic Packaging Holding Co.	242,667	7,081,023
Greif, Inc., Class A, NVS	20,162	1,392,186
International Paper Co.	274,311	10,703,615
Packaging Corp. of America	71,059	13,485,577
Silgan Holdings, Inc.	64,159	3,115,561

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**iShares® Core S&P U.S. Value ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Containers &amp; Packaging (continued)</b>		
Sonoco Products Co. ....	77,686	\$ 4,493,358
Westrock Co. ....	206,806	10,226,557
		105,193,138
<b>Distributors — 0.2%</b>		
Genuine Parts Co. ....	111,181	17,225,272
LKQ Corp. ....	212,103	11,328,421
Pool Corp. ....	13,229	5,337,902
		33,891,595
<b>Diversified Consumer Services — 0.0%</b>		
Graham Holdings Co., Class B. ....	2,860	2,195,565
Service Corp. International. ....	57,368	4,257,279
		6,452,844
<b>Diversified REITs — 0.1%</b>		
WP Carey, Inc. ....	172,858	9,756,105
<b>Diversified Telecommunication Services — 1.4%</b>		
AT&T Inc. ....	5,681,040	99,986,304
Frontier Communications Parent, Inc. <sup>(a)(b)</sup> .....	175,377	4,296,736
Iridium Communications, Inc. ....	49,087	1,284,116
Verizon Communications, Inc. ....	3,341,581	140,212,739
		245,779,895
<b>Electric Utilities — 3.0%</b>		
ALLETE, Inc. ....	45,555	2,716,900
Alliant Energy Corp. ....	202,312	10,196,525
American Electric Power Co., Inc. ....	417,200	35,920,920
Constellation Energy Corp. ....	139,573	25,800,069
Duke Energy Corp. ....	613,360	59,318,046
Edison International. ....	306,264	21,662,053
Entergy Corp. ....	168,844	17,843,434
Evergy, Inc. ....	185,309	9,891,794
Eversource Energy. ....	279,720	16,718,864
Exelon Corp. ....	787,918	29,602,079
FirstEnergy Corp. ....	414,619	16,012,586
IDACORP, Inc. ....	22,704	2,108,975
NextEra Energy, Inc. ....	1,629,728	104,155,916
NRG Energy, Inc. ....	181,956	12,316,602
OGE Energy Corp. ....	158,759	5,445,434
PG&E Corp. ....	1,700,662	28,503,095
Pinnacle West Capital Corp. ....	92,237	6,892,871
PNM Resources, Inc. ....	63,982	2,408,282
Portland General Electric Co. ....	80,138	3,365,796
PPL Corp. ....	579,497	15,953,552
Southern Co. (The) ....	869,358	62,367,743
Xcel Energy, Inc. ....	437,832	23,533,470
		512,735,006
<b>Electrical Equipment — 0.9%</b>		
Acuity Brands, Inc. ....	12,004	3,225,835
AMETEK, Inc. ....	94,860	17,349,894
Eaton Corp. PLC. ....	120,648	37,724,217
Emerson Electric Co. ....	453,937	51,485,535
EnerSys. ....	18,268	1,725,595
Generac Holdings, Inc. <sup>(a)</sup> .....	18,989	2,395,273
Hubbell, Inc. ....	23,363	9,696,813
Regal Rexnord Corp. ....	52,600	9,473,260
Rockwell Automation, Inc. ....	47,310	13,782,822
Sensata Technologies Holding PLC. ....	119,995	4,408,616
		151,267,860
<b>Electronic Equipment, Instruments &amp; Components — 1.1%</b>		
Amphenol Corp., Class A. ....	208,191	24,014,832
Arrow Electronics, Inc. <sup>(a)</sup> .....	42,898	5,553,575

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
Avnet, Inc. ....	71,726	\$ 3,556,175
Belden, Inc. <sup>(b)</sup> .....	33,062	3,061,872
CDW Corp. ....	61,531	15,738,399
Cognex Corp. ....	76,443	3,242,712
Coherent Corp. <sup>(a)</sup> .....	104,341	6,325,151
Corning, Inc. ....	608,479	20,055,468
Crane NXT Co. ....	38,257	2,368,108
IPG Photonics Corp. <sup>(a)</sup> .....	12,851	1,165,457
Jabil, Inc. ....	47,711	6,390,888
Keysight Technologies, Inc. <sup>(a)</sup> .....	139,355	21,792,335
Littelfuse, Inc. ....	5,229	1,267,248
Novanta, Inc. <sup>(a)</sup> .....	11,908	2,081,161
TD SYNNEX Corp. ....	45,686	5,167,087
TE Connectivity Ltd. ....	150,290	21,828,120
Teledyne Technologies, Inc. <sup>(a)(b)</sup> .....	37,783	16,220,998
Trimble, Inc. <sup>(a)</sup> .....	197,173	12,690,054
Vishay Intertechnology, Inc. ....	100,111	2,270,518
Zebra Technologies Corp., Class A <sup>(a)</sup> .....	40,731	12,277,953
		187,068,111
<b>Energy Equipment &amp; Services — 0.7%</b>		
Baker Hughes Co., Class A. ....	791,104	26,501,984
ChampionX Corp. ....	51,001	1,830,426
Halliburton Co. ....	709,584	27,971,801
NOV, Inc. ....	312,283	6,095,764
Schlumberger NV. ....	1,130,966	61,988,247
		124,388,222
<b>Entertainment — 1.3%</b>		
Electronic Arts, Inc. ....	108,668	14,416,984
Take-Two Interactive Software, Inc. <sup>(a)</sup> .....	64,103	9,518,654
TKO Group Holdings, Inc., Class A. ....	27,093	2,341,106
Walt Disney Co. (The) ....	1,456,952	178,272,647
Warner Bros Discovery, Inc., Class A <sup>(a)</sup> .....	1,776,216	15,506,366
		220,055,757
<b>Financial Services — 5.9%</b>		
Berkshire Hathaway, Inc., Class B <sup>(a)</sup> .....	1,446,069	608,100,936
Equitable Holdings, Inc. ....	37,846	1,438,527
Essent Group Ltd. ....	84,649	5,037,462
Euronet Worldwide, Inc. <sup>(a)</sup> .....	15,998	1,758,660
Fidelity National Information Services, Inc. ....	472,251	35,031,579
Fiserv, Inc. <sup>(a)</sup> .....	228,409	36,504,326
Global Payments, Inc. ....	207,167	27,689,941
Jack Henry & Associates, Inc. ....	57,530	9,994,687
Mastercard, Inc., Class A. ....	184,033	88,624,772
MGIC Investment Corp. ....	136,056	3,042,212
PayPal Holdings, Inc. <sup>(a)</sup> .....	850,524	56,976,603
Visa, Inc., Class A. ....	427,806	119,392,099
Voya Financial, Inc. ....	49,020	3,623,558
Western Union Co. (The) ....	215,347	3,010,551
		1,000,225,913
<b>Food Products — 1.5%</b>		
Archer-Daniels-Midland Co. ....	425,841	26,747,073
Bunge Global SA. ....	115,277	11,818,198
Campbell Soup Co. ....	155,685	6,920,198
Conagra Brands, Inc. ....	378,932	11,231,544
Darling Ingredients, Inc. <sup>(a)</sup> .....	126,502	5,883,608
Flowers Foods, Inc. ....	152,347	3,618,241
General Mills, Inc. ....	452,984	31,695,290
Hershey Co. (The) ....	73,389	14,274,160
Hormel Foods Corp. ....	229,511	8,007,639
Ingredion, Inc. ....	33,094	3,867,034
J M Smucker Co. (The) ....	84,126	10,588,940

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Food Products (continued)</b>		
Kellanova	209,117	\$ 11,980,313
Kraft Heinz Co. (The)	639,424	23,594,746
Lamb Weston Holdings, Inc.	39,054	4,160,423
Lancaster Colony Corp.	8,374	1,738,694
McCormick & Co., Inc., NVS	199,214	15,301,627
Mondelez International, Inc., Class A	619,605	43,372,350
Pilgrim's Pride Corp. <sup>(a)</sup>	31,869	1,093,744
Post Holdings, Inc. <sup>(a)(b)</sup>	40,307	4,283,828
Tyson Foods, Inc., Class A	229,190	13,460,329
		253,637,979
<b>Gas Utilities — 0.2%</b>		
Atmos Energy Corp.	118,429	14,077,655
National Fuel Gas Co.	72,818	3,911,783
New Jersey Resources Corp.	77,381	3,320,419
ONE Gas, Inc.	43,989	2,838,610
Southwest Gas Holdings, Inc.	47,993	3,653,707
Spire, Inc.	41,693	2,558,699
UGI Corp.	166,051	4,074,892
		34,435,765
<b>Ground Transportation — 1.0%</b>		
CSX Corp.	780,511	28,933,543
Hertz Global Holdings, Inc. <sup>(a)(b)</sup>	104,937	821,657
JB Hunt Transport Services, Inc.	64,580	12,867,565
Knight-Swift Transportation Holdings, Inc.	127,866	7,035,187
Landstar System, Inc.	9,081	1,750,453
Norfolk Southern Corp.	179,848	45,837,860
Ryder System, Inc.	36,918	4,437,174
Union Pacific Corp.	266,077	65,436,317
Werner Enterprises, Inc.	50,208	1,964,137
XPO, Inc. <sup>(a)</sup>	48,731	5,946,644
		175,030,537
<b>Health Care Equipment &amp; Supplies — 3.8%</b>		
Abbott Laboratories	1,378,578	156,689,175
Align Technology, Inc. <sup>(a)</sup>	25,431	8,339,333
Baxter International, Inc.	406,051	17,354,620
Becton Dickinson & Co.	229,240	56,725,438
Boston Scientific Corp. <sup>(a)</sup>	524,818	35,944,785
Cooper Cos., Inc. (The)	91,064	9,239,353
DENTSPLY SIRONA, Inc.	167,983	5,575,356
Dexcom, Inc. <sup>(a)</sup>	120,734	16,745,806
Edwards Lifesciences Corp. <sup>(a)(b)</sup>	303,110	28,965,192
Enovis Corp. <sup>(a)</sup>	39,333	2,456,346
Envista Holdings Corp. <sup>(a)</sup>	135,868	2,904,858
GE HealthCare Technologies, Inc.	335,935	30,539,851
Globus Medical, Inc., Class A <sup>(a)</sup>	91,426	4,904,091
Haemonetics Corp. <sup>(a)(b)</sup>	16,066	1,371,233
Hologic, Inc. <sup>(a)</sup>	186,758	14,559,654
IDEXX Laboratories, Inc. <sup>(a)</sup>	29,317	15,829,128
Insulet Corp. <sup>(a)</sup>	34,310	5,880,734
Integra LifeSciences Holdings Corp. <sup>(a)</sup>	53,888	1,910,330
Intuitive Surgical, Inc. <sup>(a)</sup>	95,709	38,196,505
LivaNova PLC <sup>(a)</sup>	26,935	1,506,744
Masimo Corp. <sup>(a)</sup>	13,410	1,969,258
Medtronic PLC	1,056,082	92,037,546
Neogen Corp. <sup>(a)(b)</sup>	156,092	2,463,132
QuidelOrtho Corp. <sup>(a)</sup>	39,161	1,877,378
ResMed, Inc.	116,614	23,093,070
STERIS PLC	34,448	7,744,599
Stryker Corp.	96,831	34,652,910

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Teleflex, Inc.	37,262	\$ 8,427,546
Zimmer Biomet Holdings, Inc.	165,116	21,792,010
		649,695,981
<b>Health Care Providers &amp; Services — 4.5%</b>		
Amedisys, Inc. <sup>(a)</sup>	15,032	1,385,349
Cardinal Health, Inc.	194,896	21,808,862
Cencora, Inc.	132,297	32,146,848
Centene Corp. <sup>(a)</sup>	425,906	33,425,103
Chemed Corp.	4,532	2,909,227
Cigna Group (The)	232,320	84,376,301
CVS Health Corp.	1,000,025	79,761,994
DaVita, Inc. <sup>(a)</sup>	19,207	2,651,526
Elevance Health, Inc.	186,359	96,634,596
Encompass Health Corp.	43,736	3,611,719
HCA Healthcare, Inc.	82,470	27,506,219
HealthEquity, Inc. <sup>(a)</sup>	33,276	2,716,320
Henry Schein, Inc. <sup>(a)</sup>	103,563	7,821,078
Humana, Inc.	96,811	33,566,310
Laboratory Corp. of America Holdings	67,314	14,705,416
McKesson Corp.	104,655	56,184,037
Molina Healthcare, Inc. <sup>(a)(b)</sup>	18,946	7,783,585
Option Care Health, Inc. <sup>(a)</sup>	63,207	2,119,963
Quest Diagnostics, Inc.	89,160	11,868,087
R1 RCM, Inc. <sup>(a)</sup>	156,145	2,011,148
Tenet Healthcare Corp. <sup>(a)</sup>	82,172	8,637,099
UnitedHealth Group, Inc.	455,436	225,304,189
Universal Health Services, Inc., Class B	48,309	8,814,460
		767,749,436
<b>Health Care REITs — 0.5%</b>		
Healthcare Realty Trust, Inc.	314,342	4,447,939
Healthpeak Properties, Inc.	560,871	10,516,331
Omega Healthcare Investors, Inc.	114,548	3,627,735
Sabra Health Care REIT, Inc.	183,323	2,707,681
Ventas, Inc.	323,150	14,069,951
Welltower, Inc.	439,551	41,071,646
		76,441,283
<b>Health Care Technology — 0.0%</b>		
Doximity, Inc., Class A <sup>(a)(b)</sup>	49,539	1,333,094
<b>Hotel &amp; Resort REITs — 0.0%</b>		
Host Hotels & Resorts, Inc.	223,741	4,626,964
<b>Hotels, Restaurants &amp; Leisure — 1.3%</b>		
Airbnb, Inc., Class A <sup>(a)</sup>	173,096	28,553,916
Aramark	212,033	6,895,313
Caesars Entertainment, Inc. <sup>(a)(b)</sup>	71,814	3,141,144
Carnival Corp. <sup>(a)</sup>	231,356	3,780,357
Choice Hotels International, Inc. <sup>(b)</sup>	9,743	1,231,028
Darden Restaurants, Inc.	45,309	7,573,399
Domino's Pizza, Inc.	16,555	8,225,848
Hilton Grand Vacations, Inc. <sup>(a)</sup>	21,495	1,014,779
Las Vegas Sands Corp.	114,058	5,896,799
Marriott Vacations Worldwide Corp.	26,189	2,821,341
McDonald's Corp.	323,088	91,094,662
MGM Resorts International <sup>(a)(b)</sup>	69,284	3,270,898
Penn Entertainment, Inc. <sup>(a)</sup>	110,862	2,018,797
Starbucks Corp.	368,623	33,688,456
Travel + Leisure Co.	17,260	845,050
Vail Resorts, Inc.	10,290	2,292,921
Wendy's Co. (The)	60,907	1,147,488

# Schedule of Investments (continued)

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**iShares® Core S&P U.S. Value ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Wyndham Hotels & Resorts, Inc.	22,366	\$ 1,716,590
Yum! Brands, Inc.	120,004	16,638,555
		221,847,341
<b>Household Durables — 0.3%</b>		
Garmin Ltd.	55,831	8,311,561
Helen of Troy Ltd. (a)(b)	18,822	2,169,047
KB Home	31,282	2,217,268
Leggett & Platt, Inc.	105,680	2,023,772
Lennar Corp., Class A	86,340	14,848,753
Mohawk Industries, Inc. (a)	43,267	5,663,218
Taylor Morrison Home Corp., Class A (a)	88,010	5,471,582
Whirlpool Corp.	43,507	5,204,742
		45,909,943
<b>Household Products — 1.7%</b>		
Church & Dwight Co., Inc.	105,469	11,001,471
Clorox Co. (The)	99,341	15,210,101
Colgate-Palmolive Co.	399,148	35,943,277
Kimberly-Clark Corp.	267,890	34,651,572
Procter & Gamble Co. (The)	1,139,864	184,942,934
		281,749,355
<b>Independent Power and Renewable Electricity Producers — 0.1%</b>		
AES Corp. (The)	541,397	9,707,248
Ormat Technologies, Inc.	42,554	2,816,649
		12,523,897
<b>Industrial Conglomerates — 0.9%</b>		
3M Co.	438,613	46,523,681
Honeywell International, Inc.	522,913	107,327,893
		153,851,574
<b>Industrial REITs — 0.6%</b>		
EastGroup Properties, Inc.	13,934	2,504,915
First Industrial Realty Trust, Inc.	54,572	2,867,213
Prologis, Inc.	733,874	95,565,072
Rexford Industrial Realty, Inc.	102,069	5,134,071
STAG Industrial, Inc.	71,958	2,766,066
		108,837,337
<b>Insurance — 3.8%</b>		
Aflac, Inc.	420,432	36,098,291
Allstate Corp. (The)	209,061	36,169,644
American Financial Group, Inc.	50,566	6,901,248
American International Group, Inc.	560,487	43,813,269
Aon PLC, Class A	77,578	25,889,330
Arthur J. Gallagher & Co.	84,611	21,156,134
Assurant, Inc.	41,161	7,748,147
Brighthouse Financial, Inc. (a)	51,619	2,660,443
Brown & Brown, Inc.	43,425	3,801,424
Chubb Ltd.	322,834	83,655,974
Cincinnati Financial Corp.	124,007	15,397,949
CNO Financial Group, Inc.	85,605	2,352,425
Erie Indemnity Co., Class A, NVS	8,340	3,349,094
Everest Group Ltd.	34,960	13,896,600
Fidelity National Financial, Inc., Class A	50,037	2,656,965
First American Financial Corp.	84,196	5,140,166
Globe Life, Inc.	68,996	8,029,064
Hanover Insurance Group, Inc. (The)	29,071	3,958,598
Hartford Financial Services Group, Inc. (The)	238,491	24,576,497
Kemper Corp.	46,825	2,899,404
Loews Corp.	147,400	11,539,946
Marsh & McLennan Cos., Inc.	187,622	38,646,380
MetLife, Inc.	491,060	36,392,457
Old Republic International Corp.	212,083	6,515,190

Security	Shares	Value
<b>Insurance (continued)</b>		
Principal Financial Group, Inc.	176,138	\$ 15,202,471
Progressive Corp. (The)	232,744	48,136,114
Prudential Financial, Inc.	288,252	33,840,785
Reinsurance Group of America, Inc.	53,537	10,326,217
RenaissanceRe Holdings Ltd.	19,495	4,581,910
RLI Corp.	10,500	1,558,935
Selective Insurance Group, Inc.	22,048	2,406,980
Travelers Cos., Inc. (The)	181,573	41,787,210
Unum Group	122,800	6,589,448
W R Berkley Corp.	161,207	14,257,147
Willis Towers Watson PLC	81,552	22,426,800
		644,358,656
<b>Interactive Media &amp; Services — 0.1%</b>		
Match Group, Inc. (a)	220,459	7,998,253
Ziff Davis, Inc. (a)	36,482	2,299,825
ZoomInfo Technologies, Inc., Class A (a)	160,159	2,567,349
		12,865,427
<b>IT Services — 1.6%</b>		
Accenture PLC, Class A	229,545	79,562,592
Akamai Technologies, Inc. (a)	64,899	7,058,415
Cognizant Technology Solutions Corp., Class A	395,736	29,003,491
EPAM Systems, Inc. (a)	27,419	7,572,031
International Business Machines Corp.	727,986	139,016,207
Kyndryl Holdings, Inc. (a)	181,876	3,957,622
VeriSign, Inc. (a)	35,784	6,781,426
		272,951,784
<b>Leisure Products — 0.1%</b>		
Brunswick Corp.	21,305	2,056,358
Hasbro, Inc.	103,433	5,846,033
Mattel, Inc. (a)	156,841	3,107,020
Polaris, Inc.	42,066	4,211,648
YETI Holdings, Inc. (a)(b)	24,823	956,927
		16,177,986
<b>Life Sciences Tools &amp; Services — 2.2%</b>		
Agilent Technologies, Inc.	232,162	33,781,892
Azenta, Inc. (a)	17,206	1,037,178
Bio-Rad Laboratories, Inc., Class A (a)	16,557	5,726,569
Bio-Techne Corp.	125,344	8,822,964
Bruker Corp.	29,422	2,763,903
Charles River Laboratories International, Inc. (a)	40,682	11,022,788
Danaher Corp.	522,312	130,431,753
Illumina, Inc. (a)	127,077	17,450,214
IQVIA Holdings, Inc. (a)	89,364	22,599,262
Mettler-Toledo International, Inc. (a)	10,506	13,986,533
Revvity, Inc.	97,790	10,267,950
Thermo Fisher Scientific, Inc.	190,202	110,547,304
Waters Corp. (a)	29,543	10,169,587
		378,607,897
<b>Machinery — 2.1%</b>		
AGCO Corp.	49,261	6,060,088
Caterpillar, Inc.	169,978	62,285,039
Cummins, Inc.	108,684	32,023,741
Deere & Co.	88,966	36,541,895
Donaldson Co., Inc.	38,783	2,896,314
Dover Corp.	110,943	19,657,990
Flowserve Corp.	57,190	2,612,439
IDEX Corp.	59,666	14,559,697
Illinois Tool Works, Inc.	116,058	31,141,843
Ingersoll Rand, Inc. (b)	75,688	7,186,576
Middleby Corp. (The) (a)	21,278	3,421,290

# Schedule of Investments (continued)

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Security	Shares	Value
<b>Machinery (continued)</b>		
Nordson Corp.	42,889	\$ 11,774,746
Oshkosh Corp.	53,304	6,647,542
Otis Worldwide Corp.	195,689	19,426,047
PACCAR, Inc.	114,089	14,134,486
Parker-Hannifin Corp.	22,831	12,689,241
Pentair PLC	39,272	3,355,400
Snap-on, Inc.	22,729	6,732,784
Stanley Black & Decker, Inc.	123,323	12,077,021
Terex Corp.	23,454	1,510,438
Timken Co. (The)	31,357	2,741,543
Toro Co. (The)	42,761	3,918,190
Westinghouse Air Brake Technologies Corp.	143,212	20,863,124
Xylem, Inc.	192,761	24,912,432
		<u>359,169,906</u>
<b>Marine Transportation — 0.0%</b>		
Kirby Corp. <sup>(a)</sup>	27,154	<u>2,588,319</u>
<b>Media — 1.2%</b>		
Cable One, Inc.	3,236	1,369,249
Charter Communications, Inc., Class A <sup>(a)(b)</sup>	42,465	12,341,603
Comcast Corp., Class A	3,146,857	136,416,251
Fox Corp., Class A, NVS	187,488	5,862,750
Fox Corp., Class B	104,601	2,993,680
Interpublic Group of Cos., Inc. (The)	303,651	9,908,132
News Corp., Class A, NVS	308,000	8,063,440
News Corp., Class B	90,995	2,462,325
Nexstar Media Group, Inc., Class A	25,572	4,405,800
Omnicom Group, Inc.	156,937	15,185,224
Paramount Global, Class B, NVS	382,495	4,501,966
TEGNA, Inc.	156,189	2,333,464
		<u>205,843,884</u>
<b>Metals &amp; Mining — 0.7%</b>		
Alcoa Corp.	141,518	4,781,893
Cleveland-Cliffs, Inc. <sup>(a)</sup>	392,313	8,921,198
Commercial Metals Co.	92,708	5,448,449
Freeport-McMoRan, Inc.	574,595	27,017,457
MP Materials Corp., Class A <sup>(a)(b)</sup>	68,489	979,393
Newmont Corp.	916,110	32,833,382
Nucor Corp.	73,002	14,447,096
Royal Gold, Inc.	25,028	3,048,661
Steel Dynamics, Inc.	44,870	6,651,080
United States Steel Corp.	180,881	7,376,327
		<u>111,504,936</u>
<b>Mortgage Real Estate Investment Trusts (REITs) — 0.1%</b>		
Annaly Capital Management, Inc.	404,310	7,960,864
Starwood Property Trust, Inc.	245,527	4,991,564
		<u>12,952,428</u>
<b>Multi-Utilities — 1.3%</b>		
Ameren Corp.	207,396	15,339,008
Black Hills Corp.	53,872	2,941,411
CenterPoint Energy, Inc.	500,399	14,256,368
CMS Energy Corp.	234,157	14,129,033
Consolidated Edison, Inc.	274,001	24,882,031
Dominion Energy, Inc.	664,031	32,663,685
DTE Energy Co.	164,951	18,497,605
NiSource, Inc.	327,599	9,061,388
Northwestern Energy Group, Inc.	48,558	2,473,059
Public Service Enterprise Group, Inc.	395,036	26,380,504
Sempra	500,133	35,924,554
WEC Energy Group, Inc.	250,107	20,538,787
		<u>217,087,433</u>

Security	Shares	Value
<b>Office REITs — 0.2%</b>		
Alexandria Real Estate Equities, Inc.	125,737	\$ 16,208,757
Boston Properties, Inc.	117,015	7,642,250
COPT Defense Properties	54,367	1,314,050
Cousins Properties, Inc.	120,320	2,892,493
Kilroy Realty Corp.	84,528	3,079,355
Vornado Realty Trust	126,764	<u>3,647,000</u>
		34,783,905
<b>Oil, Gas &amp; Consumable Fuels — 5.8%</b>		
Antero Midstream Corp.	113,390	1,594,263
Antero Resources Corp. <sup>(a)</sup>	224,001	6,496,029
Chesapeake Energy Corp.	88,279	7,841,824
Chevron Corp.	1,378,846	217,499,168
ConocoPhillips	290,001	36,911,327
Coterra Energy, Inc.	202,751	5,652,698
Devon Energy Corp.	511,761	25,680,167
DT Midstream, Inc.	28,462	1,739,028
EOG Resources, Inc.	157,198	20,096,192
EQT Corp.	326,075	12,087,600
Equitrans Midstream Corp.	202,657	2,531,186
Exxon Mobil Corp.	3,156,039	366,857,973
HF Sinclair Corp.	126,920	7,662,160
Kinder Morgan, Inc.	1,542,365	28,286,974
Marathon Oil Corp.	218,061	6,179,849
Marathon Petroleum Corp.	132,625	26,723,938
Murphy Oil Corp.	62,261	2,845,328
Occidental Petroleum Corp.	520,312	33,815,077
ONEOK, Inc.	176,994	14,189,609
PBF Energy, Inc., Class A	86,714	4,992,125
PetroCorp Escrow <sup>(a)(d)</sup>	190	—
Phillips 66	343,050	56,033,787
Pioneer Natural Resources Co.	93,631	24,578,138
Valero Energy Corp.	271,801	46,393,713
Williams Cos., Inc. (The)	591,433	<u>23,048,144</u>
		979,736,297
<b>Paper &amp; Forest Products — 0.0%</b>		
Louisiana-Pacific Corp.	17,830	<u>1,496,115</u>
<b>Passenger Airlines — 0.3%</b>		
American Airlines Group, Inc. <sup>(a)</sup>	530,065	8,136,498
Delta Air Lines, Inc.	226,764	10,855,193
Southwest Airlines Co.	471,461	13,761,946
United Airlines Holdings, Inc. <sup>(a)</sup>	264,126	<u>12,646,353</u>
		45,399,990
<b>Personal Care Products — 0.4%</b>		
BellRing Brands, Inc. <sup>(a)</sup>	51,858	3,061,178
Estee Lauder Cos., Inc. (The), Class A	185,345	28,570,932
Kenvue, Inc.	1,361,518	<u>29,218,176</u>
		60,850,286
<b>Pharmaceuticals — 4.3%</b>		
Bristol-Myers Squibb Co.	1,613,647	87,508,077
Catalent, Inc. <sup>(a)</sup>	142,911	8,067,326
Jazz Pharmaceuticals PLC <sup>(a)</sup>	28,974	3,489,049
Johnson & Johnson	1,911,429	302,368,953
Merck & Co., Inc.	1,207,945	159,388,343
Perrigo Co. PLC	107,461	3,459,169
Pfizer, Inc.	4,484,441	124,443,238
Viatris, Inc.	964,856	11,520,381
Zoetis, Inc., Class A	164,057	<u>27,760,085</u>
		728,004,621
<b>Professional Services — 1.1%</b>		
ASGN, Inc. <sup>(a)(b)</sup>	37,422	3,920,329

# Schedule of Investments (continued)

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Security	Shares	Value
<b>Professional Services (continued)</b>		
Automatic Data Processing, Inc.	199,193	\$ 49,746,460
Broadridge Financial Solutions, Inc.	40,134	8,221,851
CACI International, Inc., Class A <sup>(a)</sup>	11,130	4,216,378
Concentrix Corp.	37,490	2,482,588
Dayforce, Inc. <sup>(a)(b)</sup>	55,662	3,685,381
Equifax, Inc.	60,231	16,112,997
ExlService Holdings, Inc. <sup>(a)</sup>	56,224	1,787,923
Exponent, Inc.	19,639	1,623,949
Genpact Ltd.	132,392	4,362,316
Insperty, Inc.	14,062	1,541,336
Jacobs Solutions, Inc.	99,862	15,351,785
KBR, Inc.	57,761	3,677,065
Leidos Holdings, Inc.	109,020	14,291,432
ManpowerGroup, Inc.	38,668	3,002,184
Maximus, Inc.	12,970	1,088,183
Paychex, Inc.	152,946	18,781,769
Paycom Software, Inc.	22,172	4,412,450
Robert Half, Inc.	83,920	6,653,178
Science Applications International Corp.	27,255	3,553,779
Verisk Analytics, Inc.	51,758	12,200,913
		180,714,246
<b>Real Estate Management &amp; Development — 0.3%</b>		
CBRE Group, Inc., Class A <sup>(a)</sup>	235,468	22,896,908
CoStar Group, Inc. <sup>(a)</sup>	186,434	18,009,525
Jones Lang LaSalle, Inc. <sup>(a)</sup>	37,711	7,357,039
		48,263,472
<b>Residential REITs — 0.6%</b>		
American Homes 4 Rent, Class A	101,035	3,716,067
Apartment Income REIT Corp.	109,456	3,554,036
AvalonBay Communities, Inc.	112,588	20,891,829
Camden Property Trust	84,686	8,333,102
Equity LifeStyle Properties, Inc.	53,182	3,424,921
Equity Residential	274,019	17,293,339
Essex Property Trust, Inc.	50,924	12,466,705
Independence Realty Trust, Inc.	178,108	2,872,882
Invitation Homes, Inc.	456,001	16,238,196
Mid-America Apartment Communities, Inc.	92,540	12,176,413
UDR, Inc.	239,916	8,975,258
		109,942,748
<b>Retail REITs — 0.6%</b>		
Agree Realty Corp.	83,019	4,742,045
Brixmor Property Group, Inc.	133,395	3,128,113
Federal Realty Investment Trust	58,193	5,942,669
Kimco Realty Corp.	539,615	10,581,850
Kite Realty Group Trust	181,706	3,939,386
NNN REIT, Inc.	93,122	3,980,034
Realty Income Corp.	662,726	35,853,477
Regency Centers Corp.	130,264	7,888,788
Simon Property Group, Inc.	164,694	25,772,964
		101,829,326
<b>Semiconductors &amp; Semiconductor Equipment — 3.2%</b>		
Allegro MicroSystems, Inc. <sup>(a)</sup>	36,718	989,917
Amkor Technology, Inc.	81,850	2,638,844
Analog Devices, Inc.	161,960	32,034,068
Cirrus Logic, Inc. <sup>(a)</sup>	18,383	1,701,531
Enphase Energy, Inc. <sup>(a)(b)</sup>	68,186	8,249,142
First Solar, Inc. <sup>(a)(b)</sup>	84,743	14,304,618
Intel Corp.	3,359,473	148,387,922
MACOM Technology Solutions Holdings, Inc. <sup>(a)(b)</sup>	15,854	1,516,277
Microchip Technology, Inc.	175,876	15,777,836
Micron Technology, Inc.	876,707	103,354,988

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
MKS Instruments, Inc.	25,438	\$ 3,383,254
NXP Semiconductors NV	51,772	12,827,549
ON Semiconductor Corp. <sup>(a)(b)</sup>	191,219	14,064,158
Power Integrations, Inc.	22,538	1,612,594
Qorvo, Inc. <sup>(a)</sup>	77,214	8,866,484
QUALCOMM, Inc.	425,698	72,070,671
Skyworks Solutions, Inc.	128,310	13,898,539
Synaptics, Inc. <sup>(a)(b)</sup>	18,346	1,789,836
Teradyne, Inc.	121,154	13,669,806
Texas Instruments, Inc.	454,449	79,169,560
Wolfspeed, Inc. <sup>(a)(b)</sup>	52,656	1,553,352
		551,860,946
<b>Software — 0.5%</b>		
ANSYS, Inc. <sup>(a)</sup>	29,597	10,274,895
Aspen Technology, Inc. <sup>(a)(b)</sup>	11,114	2,370,394
Autodesk, Inc. <sup>(a)</sup>	81,769	21,294,283
Blackbaud, Inc. <sup>(a)</sup>	12,939	959,297
CommVault Systems, Inc. <sup>(a)</sup>	14,512	1,471,952
Dolby Laboratories, Inc., Class A	20,266	1,697,683
Gen Digital, Inc.	446,990	10,012,576
PTC, Inc. <sup>(a)</sup>	38,996	7,367,904
Roper Technologies, Inc.	48,287	27,081,281
		82,530,265
<b>Specialized REITs — 1.6%</b>		
American Tower Corp.	218,358	43,145,357
Crown Castle, Inc.	344,280	36,435,152
CubeSmart	80,188	3,626,101
Digital Realty Trust, Inc.	142,981	20,594,983
EPR Properties	22,690	963,191
Equinix, Inc.	39,424	32,537,810
Extra Space Storage, Inc.	168,581	24,781,407
Gaming & Leisure Properties, Inc.	120,387	5,546,229
Iron Mountain, Inc.	113,978	9,142,175
Lamar Advertising Co., Class A	29,181	3,484,503
National Storage Affiliates Trust	31,211	1,222,223
PotlatchDeltic Corp.	62,940	2,959,439
Public Storage	72,875	21,138,123
Rayonier, Inc.	66,481	2,209,828
SBA Communications Corp., Class A	51,348	11,127,112
VICI Properties, Inc.	825,443	24,589,947
Weyerhaeuser Co.	577,460	20,736,589
		264,240,169
<b>Specialty Retail — 2.7%</b>		
AutoNation, Inc. <sup>(a)(b)</sup>	20,521	3,397,867
AutoZone, Inc. <sup>(a)</sup>	4,256	13,413,422
Bath & Body Works, Inc.	180,263	9,016,755
Best Buy Co., Inc.	150,840	12,373,405
Burlington Stores, Inc. <sup>(a)</sup>	20,533	4,767,557
CarMax, Inc. <sup>(a)(b)</sup>	125,745	10,953,647
Dick's Sporting Goods, Inc.	21,980	4,942,423
GameStop Corp., Class A <sup>(a)(b)</sup>	212,976	2,666,460
Gap, Inc. (The)	170,051	4,684,905
Home Depot, Inc. (The)	498,238	191,124,097
Lithia Motors, Inc., Class A	22,390	6,736,255
Lowe's Cos., Inc.	456,582	116,305,133
O'Reilly Automotive, Inc. <sup>(a)</sup>	12,633	14,261,141
Penske Automotive Group, Inc.	15,443	2,501,612
RH <sup>(a)</sup>	6,757	2,353,193
TJX Cos., Inc. (The)	317,405	32,191,215

# Schedule of Investments (continued)

March 31, 2024

**iShares® Core S&P U.S. Value ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Specialty Retail (continued)</b>		
Tractor Supply Co.....	49,691	\$ 13,005,129
Ulta Beauty, Inc. <sup>(a)</sup> .....	12,964	6,778,616
		<u>451,472,832</u>
<b>Technology Hardware, Storage &amp; Peripherals — 0.4%</b>		
Hewlett Packard Enterprise Co. ....	1,024,692	18,167,789
HP, Inc. ....	689,279	20,830,011
NetApp, Inc. ....	104,301	10,948,476
Seagate Technology Holdings PLC.....	90,974	8,465,131
Western Digital Corp. <sup>(a)</sup> .....	256,901	17,530,924
		<u>75,942,331</u>
<b>Textiles, Apparel &amp; Luxury Goods — 0.5%</b>		
Capri Holdings Ltd. <sup>(a)</sup> .....	47,933	2,171,365
Carter's, Inc. ....	29,199	2,472,571
Columbia Sportswear Co. ....	14,237	1,155,760
NIKE, Inc., Class B .....	550,401	51,726,686
PVH Corp. ....	49,131	6,908,310
Ralph Lauren Corp., Class A.....	14,201	2,666,380
Tapestry, Inc. ....	185,140	8,790,447
Under Armour, Inc., Class A <sup>(a)</sup> .....	149,679	1,104,631
Under Armour, Inc., Class C, NVS <sup>(a)(b)</sup> .....	153,358	1,094,976
VF Corp. ....	262,073	4,020,200
		<u>82,111,326</u>
<b>Tobacco — 0.8%</b>		
Altria Group, Inc. ....	1,401,831	61,147,868
Philip Morris International, Inc. ....	778,263	71,304,456
		<u>132,452,324</u>
<b>Trading Companies &amp; Distributors — 0.2%</b>		
Core & Main, Inc., Class A <sup>(a)</sup> .....	60,552	3,466,602
Fastenal Co. ....	226,521	17,473,830
GATX Corp. ....	17,447	2,338,421
MSC Industrial Direct Co., Inc., Class A.....	16,864	1,636,483
WESCO International, Inc. ....	35,797	6,131,310
WW Grainger, Inc. ....	8,896	9,049,901
		<u>40,096,547</u>

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/24	Shares Held at 03/31/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash									
Funds: Institutional, SL Agency Shares.....	\$ 96,361,854	\$ —	\$ (11,318,028) <sup>(a)</sup>	\$ 65,640	\$ (8,677)	\$ 85,100,789	85,058,260	\$ 488,055 <sup>(b)</sup>	\$ —
BlackRock Cash									
Funds: Treasury, SL Agency Shares.....	23,677,943	2,791,467 <sup>(a)</sup>	—	—	—	26,469,410	26,469,410	1,467,330	—
BlackRock, Inc. ....	77,499,486	34,585,574	(38,652,891)	(225,699)	19,427,604	92,634,074	111,112	2,269,194	—
				<u>\$ (160,059)</u>	<u>\$ 19,418,927</u>	<u>\$ 204,204,273</u>		<u>\$ 4,224,579</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 fees and collateral investment expenses, and other payments to and from borrowers of securities.

Security	Shares	Value
<b>Water Utilities — 0.1%</b>		
American Water Works Co., Inc. ....	154,286	\$ 18,855,292
Essential Utilities, Inc. ....	103,639	3,839,825
		<u>22,695,117</u>
<b>Wireless Telecommunication Services — 0.4%</b>		
T-Mobile U.S., Inc. ....	414,194	67,604,745
<b>Total Long-Term Investments — 99.7%</b>		
		<b>(Cost: \$14,633,613,326)</b> .....
		<u>16,947,933,126</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.6%</b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% <sup>(c)(e)(f)</sup> .....	85,058,260	85,100,789
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.29% <sup>(c)(e)</sup> .....	26,469,410	26,469,410
<b>Total Short-Term Securities — 0.6%</b>		
		<b>(Cost: \$111,530,997)</b> .....
		<u>111,570,199</u>
<b>Total Investments — 100.3%</b>		
		<b>(Cost: \$14,745,144,323)</b> .....
		<u>17,059,503,325</u>
<b>Liabilities in Excess of Other Assets — (0.3)%</b>		
		<u>(57,494,678)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 17,002,008,647</u>

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

<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.

March 31, 2024

**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				
E-Mini Consumer Staples Select Sector Index.....	61	06/21/24	\$ 4,748	\$ 71,699
Russell 1000 Value E-Mini Index .....	481	06/21/24	42,881	1,161,604
				<u>\$ 1,233,303</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> .....	\$ —	\$ —	\$ 1,233,303	\$ —	\$ —	\$ —	\$ 1,233,303

<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 March 31, 2024, 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 .....	\$ —	\$ —	\$ 9,169,146	\$ —	\$ —	\$ —	\$ 9,169,146
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts .....	\$ —	\$ —	\$ (474,432)	\$ —	\$ —	\$ —	\$ (474,432)

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

Futures contracts	
Average notional value of contracts — long .....	\$43,866,442

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



March 31, 2024

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of financial instruments. 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 .....	\$ 16,947,933,126	\$ —	\$ —	\$ 16,947,933,126
Short-Term Securities				
Money Market Funds .....	111,570,199	—	—	111,570,199
	<u>\$ 17,059,503,325</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 17,059,503,325</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts .....	\$ 1,233,303	\$ —	\$ —	\$ 1,233,303

<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

March 31, 2024

	iShares Core S&P Mid-Cap ETF	iShares Core S&P Small-Cap ETF	iShares Core S&P U.S. Growth ETF	iShares Core S&P U.S. Value ETF
<b>ASSETS</b>				
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 84,404,796,991	\$ 7,331,188,337	\$ 16,901,553,819	\$ 16,855,299,052
Investments, at value — affiliated <sup>(c)</sup>	4,574,502,130	76,966,772,561	116,072,775	204,204,273
Cash	30,137,106	163,094,709	2,932,873	5,905,529
Cash pledged:				
Collateral — OTC derivatives	—	8,380,000	—	—
Futures contracts	8,587,000	17,354,000	983,620	2,521,190
Receivables:				
Investments sold	210,794,407	374,568,305	932,289	3,104,980
Securities lending income — affiliated	768,032	2,060,534	18,883	58,371
Swaps	—	48,131,735	—	—
Capital shares sold	—	871,239	4,765	55,605
Dividends — unaffiliated	90,807,925	96,430,211	4,318,433	18,710,493
Dividends — affiliated	2,640,429	7,677,123	93,554	146,779
Unrealized appreciation on OTC swaps	38,845,550	76,129,825	—	—
Total assets	<u>89,361,879,570</u>	<u>85,092,658,579</u>	<u>17,026,911,011</u>	<u>17,090,006,272</u>
<b>LIABILITIES</b>				
Cash received:				
Collateral — OTC derivatives	39,310,000	97,647,000	—	—
Collateral on securities loaned	3,952,238,050	4,167,734,542	97,899,013	85,001,537
Payables:				
Investments purchased	299,133,727	464,052,218	6,198,582	2,435,861
Swaps	5,975,739	—	—	—
Capital shares redeemed	—	—	46,625	—
Investment advisory fees	3,513,305	3,962,203	565,165	560,227
Total liabilities	<u>4,300,170,821</u>	<u>4,733,395,963</u>	<u>104,709,385</u>	<u>87,997,625</u>
<b>Commitments and contingent liabilities</b>				
NET ASSETS	<u>\$ 85,061,708,749</u>	<u>\$ 80,359,262,616</u>	<u>\$ 16,922,201,626</u>	<u>\$ 17,002,008,647</u>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital	\$ 71,081,785,830	\$ 73,524,931,558	\$ 12,487,074,003	\$ 15,944,598,082
Accumulated earnings	<u>13,979,922,919</u>	<u>6,834,331,058</u>	<u>4,435,127,623</u>	<u>1,057,410,565</u>
NET ASSETS	<u>\$ 85,061,708,749</u>	<u>\$ 80,359,262,616</u>	<u>\$ 16,922,201,626</u>	<u>\$ 17,002,008,647</u>
<b>NET ASSET VALUE</b>				
Shares outstanding	<u>1,399,100,000<sup>(d)</sup></u>	<u>726,650,000</u>	<u>144,300,000</u>	<u>187,950,000</u>
Net asset value	<u>\$ 60.80<sup>(d)</sup></u>	<u>\$ 110.59</u>	<u>\$ 117.27</u>	<u>\$ 90.46</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
<sup>(a)</sup> Investments, at cost — unaffiliated	\$ 66,068,250,655	\$ 7,004,158,214	\$ 10,797,906,671	\$ 14,556,069,233
<sup>(b)</sup> Securities loaned, at value	\$ 3,847,032,844	\$ 4,093,261,761	\$ 95,735,439	\$ 82,333,558
<sup>(c)</sup> Investments, at cost — affiliated	\$ 4,572,117,395	\$ 65,460,299,416	\$ 116,019,571	\$ 189,075,090

<sup>(d)</sup> Shares outstanding and net asset value per share reflect a five-for-one stock split effective after the close of trading on February 21, 2024.

See notes to financial statements.

# Statements of Operations

Year Ended March 31, 2024

	iShares Core S&P Mid-Cap ETF	iShares Core S&P Small-Cap ETF	iShares Core S&P U.S. Growth ETF	iShares Core S&P U.S. Value ETF
<b>INVESTMENT INCOME</b>				
Dividends — unaffiliated .....	\$ 1,153,070,548	\$ 41,053,353	\$ 158,606,453	\$ 297,729,235
Dividends — affiliated .....	18,984,846	1,180,239,611	993,275	3,736,524
Interest — unaffiliated .....	448,087	745,415	20,930	30,634
Securities lending income — affiliated — net .....	13,739,979	17,422,714	349,119	488,055
Foreign taxes withheld .....	—	(1,002,391)	(64,210)	(45,389)
Total investment income .....	<u>1,186,243,460</u>	<u>1,238,458,702</u>	<u>159,905,567</u>	<u>301,939,059</u>
<b>EXPENSES</b>				
Investment advisory .....	36,072,198	41,988,437	5,636,637	5,765,757
Interest expense .....	101,549	157,006	4,751	9,602
Total expenses .....	<u>36,173,747</u>	<u>42,145,443</u>	<u>5,641,388</u>	<u>5,775,359</u>
Net investment income .....	<u>1,150,069,713</u>	<u>1,196,313,259</u>	<u>154,264,179</u>	<u>296,163,700</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>				
Net realized gain (loss) from:				
Investments — unaffiliated .....	(2,443,697,846)	153,062,434	(208,439,650)	(497,697,768)
Investments — affiliated .....	450,299	(2,019,911,199)	6,973	(2,051,842)
Futures contracts .....	32,499,748	37,939,074	5,359,023	9,169,146
In-kind redemptions — unaffiliated <sup>(a)</sup> .....	5,277,821,882	99,163,885	501,729,528	1,895,685,409
In-kind redemptions — affiliated <sup>(a)</sup> .....	—	1,966,852,469	—	1,891,783
Swaps .....	29,903,976	123,088,002	—	—
	<u>2,896,978,059</u>	<u>360,194,665</u>	<u>298,655,874</u>	<u>1,406,996,728</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated .....	11,652,874,110	267,577,208	3,734,797,657	1,652,191,612
Investments — affiliated .....	363,306	8,799,443,202	27,508	19,418,927
Futures contracts .....	(1,857,834)	(3,564,578)	(1,172,138)	(474,432)
Swaps .....	41,246,291	99,976,688	—	—
	<u>11,692,625,873</u>	<u>9,163,432,520</u>	<u>3,733,653,027</u>	<u>1,671,136,107</u>
Net realized and unrealized gain .....	<u>14,589,603,932</u>	<u>9,523,627,185</u>	<u>4,032,308,901</u>	<u>3,078,132,835</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS .....	<u>\$ 15,739,673,645</u>	<u>\$ 10,719,940,444</u>	<u>\$ 4,186,573,080</u>	<u>\$ 3,374,296,535</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 Core S&P Mid-Cap ETF		iShares Core S&P Small-Cap ETF	
	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/24	Year Ended 03/31/23
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 1,150,069,713	\$ 1,015,512,367	\$ 1,196,313,259	\$ 1,058,965,518
Net realized gain .....	2,896,978,059	1,609,302,685	360,194,665	972,769,988
Net change in unrealized appreciation (depreciation) .....	11,692,625,873	(5,947,641,200)	9,163,432,520	(8,677,638,044)
Net increase (decrease) in net assets resulting from operations.....	<u>15,739,673,645</u>	<u>(3,322,826,148)</u>	<u>10,719,940,444</u>	<u>(6,645,902,538)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(1,078,873,318)</u>	<u>(1,068,069,845)</u>	<u>(1,000,635,614)</u>	<u>(1,012,107,695)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions .....	<u>3,892,631,820</u>	<u>4,875,353,742</u>	<u>3,883,131,718</u>	<u>2,344,556,736</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	18,553,432,147	484,457,749	13,602,436,548	(5,313,453,497)
Beginning of year .....	<u>66,508,276,602</u>	<u>66,023,818,853</u>	<u>66,756,826,068</u>	<u>72,070,279,565</u>
End of year .....	<u>\$ 85,061,708,749</u>	<u>\$ 66,508,276,602</u>	<u>\$ 80,359,262,616</u>	<u>\$ 66,756,826,068</u>

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

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares Core S&P U.S. Growth ETF		iShares Core S&P U.S. Value ETF	
	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/24	Year Ended 03/31/23
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income.....	\$ 154,264,179	\$ 125,491,843	\$ 296,163,700	\$ 265,989,995
Net realized gain (loss) .....	298,655,874	(542,861,646)	1,406,996,728	826,914,609
Net change in unrealized appreciation (depreciation) .....	3,733,653,027	(1,437,182,389)	1,671,136,107	(1,119,955,183)
Net increase (decrease) in net assets resulting from operations.....	<u>4,186,573,080</u>	<u>(1,854,552,192)</u>	<u>3,374,296,535</u>	<u>(27,050,579)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(151,138,533)</u>	<u>(124,923,098)</u>	<u>(286,055,103)</u>	<u>(267,844,515)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions .....	<u>563,304,631</u>	<u>1,445,604,490</u>	<u>629,781,643</u>	<u>1,455,025,976</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets .....	4,598,739,178	(533,870,800)	3,718,023,075	1,160,130,882
Beginning of year .....	<u>12,323,462,448</u>	<u>12,857,333,248</u>	<u>13,283,985,572</u>	<u>12,123,854,690</u>
End of year .....	<u>\$ 16,922,201,626</u>	<u>\$ 12,323,462,448</u>	<u>\$ 17,002,008,647</u>	<u>\$ 13,283,985,572</u>

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares Core S&P Mid-Cap ETF				
	Year Ended 03/31/24 <sup>(a)</sup>	Year Ended 03/31/23 <sup>(a)</sup>	Year Ended 03/31/22 <sup>(a)</sup>	Year Ended 03/31/21 <sup>(a)</sup>	Year Ended 03/31/20 <sup>(a)</sup>
<b>Net asset value, beginning of year</b> .....	\$ 50.03	\$ 53.68	\$ 52.03	\$ 28.77	\$ 37.87
Net investment income <sup>(b)</sup> .....	0.83	0.80	0.68	0.55	0.62
Net realized and unrealized gain (loss) <sup>(c)</sup> .....	10.72	(3.62)	1.68	23.27	(9.03)
Net increase (decrease) from investment operations .....	11.55	(2.82)	2.36	23.82	(8.41)
Distributions from net investment income <sup>(d)</sup> .....	(0.78)	(0.83)	(0.71)	(0.56)	(0.69)
<b>Net asset value, end of year</b> .....	<u>\$ 60.80</u>	<u>\$ 50.03</u>	<u>\$ 53.68</u>	<u>\$ 52.03</u>	<u>\$ 28.77</u>
<b>Total Return<sup>(e)</sup></b>					
Based on net asset value .....	<u>23.30%</u>	<u>(5.13)%</u>	<u>4.51%</u>	<u>83.36%</u>	<u>(22.53)%</u>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses .....	<u>0.05%</u>	<u>0.05%</u>	<u>0.05%</u>	<u>0.05%</u>	<u>0.07%</u>
Net investment income .....	<u>1.59%</u>	<u>1.62%</u>	<u>1.26%</u>	<u>1.36%</u>	<u>1.62%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$ 85,061,709</u>	<u>\$ 66,508,277</u>	<u>\$ 66,023,819</u>	<u>\$ 61,137,875</u>	<u>\$ 35,722,456</u>
Portfolio turnover rate <sup>(g)(h)</sup> .....	<u>19%</u>	<u>18%</u>	<u>16%</u>	<u>20%</u>	<u>15%</u>

<sup>(a)</sup> Per share amounts reflect a five-for-one stock split effective after the close of trading on February 21, 2024.

<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> Where applicable, assumes the reinvestment of distributions.

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

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

<sup>(h)</sup> Excludes underlying investments in total return swaps.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core S&P Small-Cap ETF				
	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20
<b>Net asset value, beginning of year</b> .....	\$ 96.76	\$ 107.93	\$ 108.34	\$ 56.22	\$ 77.13
Net investment income <sup>(a)</sup> .....	1.70	1.57	1.13	1.03	1.06
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	13.55	(11.24)	0.12	52.13	(20.77)
Net increase (decrease) from investment operations .....	15.25	(9.67)	1.25	53.16	(19.71)
Distributions from net investment income <sup>(c)</sup> .....	(1.42)	(1.50)	(1.66)	(1.04)	(1.20)
<b>Net asset value, end of year</b> .....	<u>\$ 110.59</u>	<u>\$ 96.76</u>	<u>\$ 107.93</u>	<u>\$ 108.34</u>	<u>\$ 56.22</u>
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	<u>15.91%</u>	<u>(8.90)%</u>	<u>1.12%</u>	<u>95.23%<sup>(e)</sup></u>	<u>(25.89)%</u>
<b>Ratios to Average Net Assets<sup>(f)</sup></b>					
Total expenses .....	<u>0.06%</u>	<u>0.06%</u>	<u>0.06%</u>	<u>0.06%</u>	<u>0.07%</u>
Net investment income .....	<u>1.71%</u>	<u>1.60%</u>	<u>1.02%</u>	<u>1.28%</u>	<u>1.36%</u>
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	<u>\$ 80,359,263</u>	<u>\$ 66,756,826</u>	<u>\$ 72,070,280</u>	<u>\$ 68,273,012</u>	<u>\$ 31,863,332</u>
Portfolio turnover rate <sup>(g)(h)</sup> .....	<u>25%</u>	<u>19%</u>	<u>16%</u>	<u>20%</u>	<u>16%</u>

<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> Where applicable, assumes the reinvestment of distributions.

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

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

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

<sup>(h)</sup> Excludes underlying investments in total return swaps.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core S&P U.S. Growth ETF				
	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20
<b>Net asset value, beginning of year</b> .....	\$ 88.82	\$ 105.47	\$ 90.74	\$ 57.16	\$ 60.31
Net investment income <sup>(a)</sup> .....	1.09	0.96	0.72	0.76	0.92
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	28.42	(16.67)	14.73	33.62	(2.97)
Net increase (decrease) from investment operations .....	29.51	(15.71)	15.45	34.38	(2.05)
Distributions from net investment income <sup>(c)</sup> .....	(1.06)	(0.94)	(0.72)	(0.80)	(1.10)
<b>Net asset value, end of year</b> .....	\$ 117.27	\$ 88.82	\$ 105.47	\$ 90.74	\$ 57.16
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	33.45%	(14.86)%	17.03%	60.34%	(3.54)%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	0.04%	0.04%	0.04%	0.04%	0.04%
Net investment income .....	1.09%	1.10%	0.69%	0.96%	1.44%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$ 16,922,202	\$ 12,323,462	\$ 12,857,333	\$ 10,461,747	\$ 6,893,329
Portfolio turnover rate <sup>(f)</sup> .....	31%	36%	15%	14%	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> Where applicable, assumes the reinvestment of distributions.

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

<sup>(f)</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 Core S&P U.S. Value ETF				
	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20
<b>Net asset value, beginning of year</b> .....	\$ 73.78	\$ 75.80	\$ 68.82	\$ 46.23	\$ 54.82
Net investment income <sup>(a)</sup> .....	1.63	1.55	1.50	1.43	1.45
Net realized and unrealized gain (loss) <sup>(b)</sup> .....	16.62	(2.02)	6.93	22.60	(8.57)
Net increase (decrease) from investment operations .....	18.25	(0.47)	8.43	24.03	(7.12)
Distributions from net investment income <sup>(c)</sup> .....	(1.57)	(1.55)	(1.45)	(1.44)	(1.47)
<b>Net asset value, end of year</b> .....	\$ 90.46	\$ 73.78	\$ 75.80	\$ 68.82	\$ 46.23
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value .....	25.02%	(0.46)%	12.33%	52.59%	(13.34)%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses .....	0.04%	0.04%	0.04%	0.04%	0.04%
Net investment income .....	2.05%	2.18%	2.04%	2.48%	2.52%
<b>Supplemental Data</b>					
Net assets, end of year (000) .....	\$ 17,002,009	\$ 13,283,986	\$ 12,123,855	\$ 9,084,867	\$ 5,270,383
Portfolio turnover rate <sup>(f)</sup> .....	33%	31%	20%	25%	34%

<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> Where applicable, assumes the reinvestment of distributions.

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

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

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Core S&P Mid-Cap .....	Diversified
Core S&P Small-Cap .....	Diversified
Core S&P U.S. Growth <sup>(a)</sup> .....	Diversified
Core S&P U.S. Value .....	Diversified

<sup>(a)</sup> The Fund intends to be diversified in approximately the same proportion as its underlying index is diversified. The Fund may become non-diversified, as defined in the 1940 Act, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of its underlying index. Shareholder approval will not be sought if the Fund crosses from diversified to non-diversified status due solely to a change in its relative market capitalization or index weighting of one or more constituents of its underlying index.

## 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. 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 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 “Other foreign taxes”, 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 March 31, 2024, 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.

**Bank Overdraft:** The Funds had outstanding cash disbursements exceeding deposited cash amounts at the custodian during the reporting period. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

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

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

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

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

## 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

## Notes to Financial Statements (continued)

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 Fund's investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA's policies and procedures as reflecting fair value. BFA has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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

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

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.

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. 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 for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

## 4. SECURITIES AND OTHER INVESTMENTS

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

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

## Notes to Financial Statements (continued)

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount<sup>(b)</sup></i>
Core S&P Mid-Cap				
Barclays Bank PLC .....	\$ 281,364,743	\$ (281,364,743)	\$ —	\$ —
Barclays Capital, Inc. ....	7,181,775	(7,181,775)	—	—
BMO Capital Markets Corp. ....	513,052	(513,052)	—	—
BNP Paribas SA .....	144,516,266	(144,516,266)	—	—
BofA Securities, Inc. ....	246,909,769	(246,909,769)	—	—
Citadel Clearing LLC .....	46,738,991	(46,738,991)	—	—
Citigroup Global Markets, Inc. ....	313,310,759	(313,310,759)	—	—
Deutsche Bank Securities, Inc. ....	236,768	(236,768)	—	—
Goldman Sachs & Co. LLC .....	360,225,544	(360,225,544)	—	—
HSBC Bank PLC .....	40,587,669	(40,587,669)	—	—
J.P. Morgan Securities LLC .....	457,477,832	(457,477,832)	—	—
Jefferies LLC .....	8,231,258	(8,231,258)	—	—
Morgan Stanley .....	368,556,855	(368,556,855)	—	—
National Financial Services LLC .....	52,477,686	(52,477,686)	—	—
Natixis SA .....	46,123,289	(46,123,289)	—	—
Nomura Securities International, Inc. ....	36,613	(36,613)	—	—
RBC Capital Market LLC .....	387,053,236	(387,053,236)	—	—
Scotia Capital (USA), Inc. ....	141,070,200	(141,070,200)	—	—
Scotia Capital, Inc. ....	375,983,872	(375,983,872)	—	—
SG Americas Securities LLC .....	4,637,339	(4,637,339)	—	—
State Street Bank & Trust Co. ....	31,112,945	(31,112,945)	—	—
Toronto-Dominion Bank .....	409,128,762	(409,128,762)	—	—
UBS AG .....	62,960,380	(62,960,380)	—	—
UBS Securities LLC .....	2,036,182	(2,036,182)	—	—
Virtu Americas LLC .....	8,755,888	(8,755,888)	—	—
Wells Fargo Bank N.A. ....	42,007,359	(42,007,359)	—	—
Wells Fargo Securities LLC .....	7,797,812	(7,797,812)	—	—
	<u>\$ 3,847,032,844</u>	<u>\$ (3,847,032,844)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	Securities Loaned at Value	Cash Collateral Received <sup>(a)</sup>	Non-Cash Collateral Received, at Fair Value <sup>(a)</sup>	Net Amount <sup>(b)</sup>
<b>Core S&amp;P Small-Cap</b>				
Barclays Bank PLC .....	\$ 237,015,046	\$ (237,015,046)	\$ —	\$ —
Barclays Capital, Inc. ....	25,215,050	(25,215,050)	—	—
BMO Capital Markets Corp. ....	142,443	(142,443)	—	—
BNP Paribas SA .....	357,090,692	(357,090,692)	—	—
BofA Securities, Inc. ....	165,905,757	(165,905,757)	—	—
Citadel Clearing LLC .....	36,746,405	(36,746,405)	—	—
Citigroup Global Markets, Inc. ....	123,153,818	(123,153,818)	—	—
Credit Suisse Securities (USA) LLC .....	9,042,744	(9,042,744)	—	—
Goldman Sachs & Co. LLC .....	700,232,980	(700,232,980)	—	—
HSBC Bank PLC .....	25,990,434	(25,990,434)	—	—
J.P. Morgan Securities LLC .....	767,114,209	(767,114,209)	—	—
Jefferies LLC .....	33,504,119	(33,504,119)	—	—
Morgan Stanley .....	422,844,812	(422,844,812)	—	—
National Financial Services LLC .....	87,789,338	(87,789,338)	—	—
Natixis SA .....	25,049,141	(25,049,141)	—	—
Nomura Securities International, Inc. ....	863,219	(863,219)	—	—
RBC Capital Market LLC .....	314,516,615	(314,516,615)	—	—
Scotia Capital (USA), Inc. ....	149,617,692	(149,271,034)	—	346,658
Scotia Capital, Inc. ....	77,891,500	(77,891,500)	—	—
SG Americas Securities LLC .....	8,943,604	(8,943,604)	—	—
State Street Bank & Trust Co. ....	248,508,069	(248,508,069)	—	—
Toronto-Dominion Bank .....	49,221,920	(49,221,920)	—	—
UBS AG .....	106,078,641	(106,078,641)	—	—
UBS Securities LLC .....	761,078	(761,078)	—	—
Virtu Americas LLC .....	16,392,507	(16,392,507)	—	—
Wells Fargo Bank N.A. ....	66,776,057	(66,776,057)	—	—
Wells Fargo Securities LLC .....	36,853,871	(36,853,871)	—	—
	<u>\$ 4,093,261,761</u>	<u>\$ (4,092,915,103)</u>	<u>\$ —</u>	<u>\$ 346,658</u>
<b>Core S&amp;P U.S. Growth</b>				
Barclays Bank PLC .....	\$ 12,998,956	\$ (12,998,956)	\$ —	\$ —
Barclays Capital, Inc. ....	11,445	(11,445)	—	—
BNP Paribas SA .....	6,148,773	(6,148,773)	—	—
BofA Securities, Inc. ....	8,139,892	(8,139,892)	—	—
Citigroup Global Markets, Inc. ....	3,646,210	(3,646,210)	—	—
Goldman Sachs & Co. LLC .....	3,248,311	(3,248,311)	—	—
J.P. Morgan Securities LLC .....	10,770,149	(10,770,149)	—	—
Jefferies LLC .....	3,400,628	(3,400,628)	—	—
Morgan Stanley .....	10,215,008	(10,215,008)	—	—
National Financial Services LLC .....	3,688,979	(3,688,979)	—	—
Natixis SA .....	1,983,387	(1,983,387)	—	—
RBC Capital Market LLC .....	5,157,122	(5,157,122)	—	—
Scotia Capital (USA), Inc. ....	4,555,987	(4,555,987)	—	—
Scotia Capital, Inc. ....	12,973,363	(12,973,363)	—	—
SG Americas Securities LLC .....	414,892	(414,892)	—	—
Toronto-Dominion Bank .....	6,211,898	(6,211,898)	—	—
Virtu Americas LLC .....	1,932,909	(1,932,909)	—	—
Wells Fargo Bank N.A. ....	237,530	(237,530)	—	—
	<u>\$ 95,735,439</u>	<u>\$ (95,735,439)</u>	<u>\$ —</u>	<u>\$ —</u>

<i>iShares ETF and Counterparty</i>	Securities Loaned at Value	Cash Collateral Received <sup>(a)</sup>	Non-Cash Collateral Received, at Fair Value <sup>(a)</sup>	Net Amount <sup>(b)</sup>
Core S&P U.S. Value				
Barclays Bank PLC .....	\$ 2,266,569	\$ (2,266,569)	\$ —	\$ —
Barclays Capital, Inc. ....	772	(772)	—	—
BMO Capital Markets Corp. ....	279,750	(279,750)	—	—
BNP Paribas SA .....	871,380	(871,380)	—	—
BofA Securities, Inc. ....	16,733,800	(16,733,800)	—	—
Citadel Clearing LLC .....	960,400	(960,400)	—	—
Citigroup Global Markets, Inc. ....	11,060,928	(11,060,928)	—	—
Goldman Sachs & Co. LLC .....	8,959,999	(8,959,999)	—	—
J.P. Morgan Securities LLC .....	6,367,747	(6,367,747)	—	—
Jefferies LLC .....	732,549	(732,549)	—	—
Morgan Stanley .....	14,088,350	(14,088,350)	—	—
National Financial Services LLC .....	1,403,031	(1,403,031)	—	—
Natixis SA .....	1,525,478	(1,525,478)	—	—
RBC Capital Market LLC .....	6,288,534	(6,288,534)	—	—
Scotia Capital (USA), Inc. ....	3,798,296	(3,798,296)	—	—
Scotia Capital, Inc. ....	2,660	(2,660)	—	—
SG Americas Securities LLC .....	463,970	(463,970)	—	—
Toronto-Dominion Bank .....	75,437	(75,437)	—	—
UBS AG .....	5,530,496	(5,530,496)	—	—
Virtu Americas LLC .....	391,880	(391,880)	—	—
Wells Fargo Bank N.A. ....	531,532	(531,532)	—	—
	<u>\$ 82,333,558</u>	<u>\$ (82,333,558)</u>	<u>\$ —</u>	<u>\$ —</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 Funds' Statements of Assets and Liabilities.

<sup>(b)</sup> The market value of the loaned securities is determined as of March 31, 2024. 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, Inc. ("BlackRock"). BlackRock's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value on 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 loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

**Swaps:** Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Funds and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps"). For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statements of Assets and Liabilities and amortized over the term of the contract. The daily

fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statements of Assets and Liabilities. Payments received or paid are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Funds' basis in the contract, if any. Generally, the basis of the contract is the premium received or paid. Total return swaps are entered into by the iShares Core S&P Mid-Cap ETF and iShares Core S&P Small-Cap ETF to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

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

Certain total return swaps are designed to function as a portfolio of direct investments in long and short equity positions. This means that the Fund has the ability to trade in and out of these long and short positions within the swap and will receive the economic benefits and risks equivalent to direct investment in these positions, subject to certain adjustments due to events related to the counterparty. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid, all of which are reflected in the swap's market value. The market value also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate plus or minus a specified spread determined based upon the country and/or currency of the positions in the portfolio.

Positions within the swap and financing fees are reset periodically. During a reset, any unrealized appreciation (depreciation) on positions and accrued financing fees become available for cash settlement between the Fund and the counterparty. The amounts that are available for cash settlement are recorded as realized gains or losses in the Statements of Operations. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Fund and the counterparty, over the life of the agreement. Certain swaps have no stated expiration and can be terminated by either party at any time.

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

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

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

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

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

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

**Investment Advisory Fees:** Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock. 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).

## Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
Core S&P Mid-Cap .....	0.05%
Core S&P Small-Cap .....	0.06
Core S&P U.S. Growth .....	0.04
Core S&P U.S. Value .....	0.04

**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 (the “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, redemption fee, distribution fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund’s weekly liquid assets fall below certain thresholds.

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 all 1940 Act iShares exchange-traded funds (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 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.

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 year ended March 31, 2024, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Core S&P Mid-Cap .....	\$ 4,855,905
Core S&P Small-Cap .....	5,750,132
Core S&P U.S. Growth .....	142,022
Core S&P U.S. Value .....	168,124

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

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

For the year ended March 31, 2024, 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>
Core S&P Mid-Cap .....	\$ 2,058,416,129	\$ 4,242,433,036	\$ (1,670,569,459)
Core S&P Small-Cap .....	3,526,967,077	2,961,612,407	822,074,954
Core S&P U.S. Growth .....	2,083,072,631	3,256,922,865	(233,845,858)
Core S&P U.S. Value .....	4,094,682,261	2,332,170,341	(144,361,486)

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.



## Notes to Financial Statements (continued)

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 year ended March 31, 2024, 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>
Core S&P Mid-Cap .....	\$ 13,541,122,035	\$ 13,418,667,007
Core S&P Small-Cap .....	17,402,852,753	17,269,658,957
Core S&P U.S. Growth .....	4,415,766,578	4,398,963,944
Core S&P U.S. Value .....	4,758,699,401	4,751,113,283

For the year ended March 31, 2024, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Core S&P Mid-Cap .....	\$ 15,175,957,175	\$ 11,558,444,015
Core S&P Small-Cap .....	10,287,073,303	6,612,865,732
Core S&P U.S. Growth .....	1,633,768,931	1,073,850,219
Core S&P U.S. Value .....	5,849,318,422	5,223,397,874

### 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 March 31, 2024, 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.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of March 31, 2024, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in capital</i>	<i>Accumulated earnings (loss)</i>
Core S&P Mid-Cap .....	\$ 5,272,238,778	\$ (5,272,238,778)
Core S&P Small-Cap .....	2,062,497,618	(2,062,497,618)
Core S&P U.S. Growth .....	501,463,898	(501,463,898)
Core S&P U.S. Value .....	1,894,963,495	(1,894,963,495)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended March 31, 2024</i>	<i>Year Ended March 31, 2023</i>
Core S&P Mid-Cap Ordinary income .....	\$ 1,078,873,318	\$ 1,068,069,845
Core S&P Small-Cap Ordinary income .....	\$ 1,000,635,614	\$ 1,012,107,695
Core S&P U.S. Growth Ordinary income .....	\$ 151,138,533	\$ 124,923,098
Core S&P U.S. Value Ordinary income .....	\$ 286,055,103	\$ 267,844,515

## Notes to Financial Statements (continued)

As of March 31, 2024, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
Core S&P Mid-Cap .....	\$ 142,035,844	\$ (4,285,448,767)	\$ 18,123,335,842	\$ 13,979,922,919
Core S&P Small-Cap .....	307,087,719	(4,964,616,684)	11,491,860,023	6,834,331,058
Core S&P U.S. Growth .....	4,397,490	(1,662,318,209)	6,093,048,342	4,435,127,623
Core S&P U.S. Value .....	10,573,340	(1,244,294,878)	2,291,132,103	1,057,410,565

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

<sup>(b)</sup> The difference between book-basis and tax-basis net accumulated losses was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains(losses) on certain futures contracts, the accounting for swap agreements and the characterization of corporate actions.

As of March 31, 2024, 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>
Core S&P Mid-Cap .....	\$ 70,855,963,279	\$ 22,250,318,392	\$ (4,126,982,550)	\$ 18,123,335,842
Core S&P Small-Cap .....	72,806,100,875	19,198,494,306	(7,706,634,283)	11,491,860,023
Core S&P U.S. Growth .....	10,924,578,252	6,292,484,604	(199,436,262)	6,093,048,342
Core S&P U.S. Value .....	14,768,293,153	2,679,365,712	(388,155,540)	2,291,210,172

## 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 the 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 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 the Fund is subject.

BFA uses an indexing approach to try to achieve each Fund's investment objective. The Fund is 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 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 a 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.

**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

## Notes to Financial Statements (continued)

time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

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

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

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

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

### 10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 03/31/24		Year Ended 03/31/23	
	Shares	Amount	Shares	Amount
Core S&P Mid-Cap				
Shares sold .....	284,400,000 <sup>(a)</sup>	\$ 15,431,419,032	220,250,000 <sup>(a)</sup>	\$ 10,833,257,889
Shares redeemed .....	(214,550,000) <sup>(a)</sup>	(11,538,787,212)	(121,000,000) <sup>(a)</sup>	(5,957,904,147)
	<u>69,850,000</u>	<u>\$ 3,892,631,820</u>	<u>99,250,000</u>	<u>\$ 4,875,353,742</u>
Core S&P Small-Cap				
Shares sold .....	103,100,000	\$ 10,394,445,497	109,400,000	\$ 10,712,472,940
Shares redeemed .....	(66,350,000)	(6,511,313,779)	(87,250,000)	(8,367,916,204)
	<u>36,750,000</u>	<u>\$ 3,883,131,718</u>	<u>22,150,000</u>	<u>\$ 2,344,556,736</u>
Core S&P U.S. Growth				
Shares sold .....	16,100,000	\$ 1,637,491,864	32,150,000	\$ 2,766,534,333
Shares redeemed .....	(10,550,000)	(1,074,187,233)	(15,300,000)	(1,320,929,843)
	<u>5,550,000</u>	<u>\$ 563,304,631</u>	<u>16,850,000</u>	<u>\$ 1,445,604,490</u>
Core S&P U.S. Value				
Shares sold .....	71,500,000	\$ 5,878,816,219	67,600,000	\$ 4,795,462,207
Shares redeemed .....	(63,600,000)	(5,249,034,576)	(47,500,000)	(3,340,436,231)
	<u>7,900,000</u>	<u>\$ 629,781,643</u>	<u>20,100,000</u>	<u>\$ 1,455,025,976</u>

<sup>(a)</sup> Share transactions reflect five-for-one stock split effective after the close of trading on February 21, 2024.

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

## Notes to Financial Statements (continued)

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.

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.

The Board authorized a five-for-one stock split for the iShares Core S&P Mid-Cap ETF, effective after the close of trading on February 21, 2024, for the shareholders of record on February 16, 2024. The impact of the stock split was an increase in the number of shares outstanding by a factor of five, while decreasing the NAV per share by a factor of five, resulting in no effect on the net assets of the Fund. The financial statements for the Fund have been adjusted to reflect the stock split.

### **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.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of  
iShares Trust and Shareholders of each of the four funds listed in the table below

## **Opinions on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (four of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of March 31, 2024, the related statements of operations for the year ended March 31, 2024, the statements of changes in net assets for each of the two years in the period ended March 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of March 31, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2024 and each of the financial highlights for each of the five years in the period ended March 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

iShares Core S&P Mid-Cap ETF
iShares Core S&P Small-Cap ETF
iShares Core S&P U.S. Growth ETF
iShares Core S&P U.S. Value ETF

## **Basis for Opinions**

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
May 23, 2024

We have served as the auditor of one or more BlackRock investment companies since 2000.

## Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended March 31, 2024:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Core S&P Mid-Cap .....	\$ 872,640,285
Core S&P Small-Cap .....	854,750,863
Core S&P U.S. Growth .....	152,896,175
Core S&P U.S. Value .....	274,304,132

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified business income for individuals for the fiscal year ended March 31, 2024:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
Core S&P Mid-Cap .....	\$ 238,612,589
Core S&P Small-Cap .....	226,323,631
Core S&P U.S. Growth .....	4,678,372
Core S&P U.S. Value .....	21,614,921

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended March 31, 2024 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Core S&P Mid-Cap .....	70.67%
Core S&P Small-Cap .....	64.10
Core S&P U.S. Growth .....	96.59
Core S&P U.S. Value .....	88.50

## Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), iShares Trust (the "Trust") has adopted and implemented a liquidity risk management program (the "Program") for iShares Core S&P Mid-Cap ETF, iShares Core S&P Small-Cap ETF, iShares Core S&P U.S. Growth ETF and iShares Core S&P U.S. Value ETF (the "Funds" or "ETFs"), each a series of the Trust, which is reasonably designed to assess and manage each Fund's liquidity risk.

The Board of Trustees (the "Board") of the Trust, on behalf of the Funds, met on December 8, 2023 (the "Meeting") to review the Program. The Board previously appointed BlackRock Fund Advisors ("BlackRock"), the investment adviser to the Funds, as the program administrator for each Fund's Program. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the "Committee"). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund's Highly Liquid Investment Minimum ("HLIM") where applicable, and any material changes to the Program (the "Report"). The Report covered the period from October 1, 2022 through September 30, 2023 (the "Program Reporting Period").

The Report described the Program's liquidity classification methodology for categorizing each Fund's investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish each Fund's HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including extended market holidays, delays in the repatriation of the local currency in certain non-U.S. countries, the continued illiquidity of Russian equity securities and the suspension of select sanctions in Venezuela.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing each Fund's liquidity risk, as follows:

- a) **The Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.** During the Program Reporting Period, the Committee reviewed whether each Fund's strategy is appropriate for an open-end fund structure, with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a fund's concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Derivative exposure was also considered in the calculation of a fund's liquidity bucketing. Finally, a factor for consideration under the Liquidity Rule is a Fund's use of borrowings for investment purposes. However, the Funds do not borrow for investment purposes.
- b) **Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each ETF's reasonably anticipated trading size utilized for liquidity classifications. The Committee may also take into consideration a fund's shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a fund's distribution channels, and the degree of certainty associated with a fund's short-term and long-term cash flow projections.
- c) **Holdings of cash and cash equivalents, as well as borrowing arrangements.** The Committee considered that ETFs generally do not hold more than de minimis amounts of cash. The Committee also considered that ETFs generally do not engage in borrowing.
- d) **The relationship between an ETF's portfolio liquidity and the way in which, and the prices and spreads at which, ETF shares trade, including the efficiency of the arbitrage function and the level of active participation by market participants, including authorized participants.** The Committee monitored the prevailing bid/ask spread and the ETF price premium (or discount) to NAV for all ETFs. However, there were no ETFs with persistent deviations of fund premium/discount or bid/ask spreads from long-term averages over the Program Reporting Period.
- e) **The effect of the composition of baskets on the overall liquidity of an ETF's portfolio.** In reviewing the linkage between the composition of custom baskets accepted by an ETF and any significant change in the liquidity profile of such ETF, the Committee reviewed changes in the proportion of each ETF's portfolio comprised of less liquid and illiquid holdings to determine if applicable thresholds were met requiring enhanced review. There were no ETFs for which the custom baskets accepted by the ETF had a significant change in its liquidity profile.

There were no material changes to the Program during the Program Reporting Period other than the enhancement of certain model components in the Program's classification methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

**Section 19(a) Notices**

The amounts and sources of distributions reported are estimates and are being provided pursuant to regulatory requirements and are not being provided for tax reporting purposes. The actual amounts and sources for tax reporting purposes will depend upon each Fund's investment experience during the year and may be subject to changes based on tax regulations. Shareholders will receive a Form 1099-DIV each calendar year that will inform them how to report these distributions for federal income tax purposes.

**March 31, 2024**

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
iShares ETF								
Core S&P Mid-Cap .....	\$ 0.780064	\$ —	\$ —	\$ 0.780064	100%	—%	—%	100%
Core S&P Small-Cap .....	1.419353	—	—	1.419353	100	—	—	100

**Tailored Shareholder Reports for Open-End Mutual Funds and ETFs**

Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

**Premium/Discount Information**

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](https://www.ishares.com).

**Regulation under the Alternative Investment Fund Managers Directive**

The Alternative Investment Fund Managers Directive, and its United Kingdom ("UK") equivalent, (the "AIFMD") impose detailed and prescriptive obligations on fund managers established in the European Union (the "EU") and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the "Company"). However, the Company is required to comply with certain disclosure, reporting and transparency obligations of the AIFMD because it has registered the iShares Core S&P Mid-Cap ETF and iShares Core S&P Small-Cap ETF (the "Funds") to be marketed to investors in the EU and/or UK.

**Report on Remuneration**

BlackRock has a clear and well-defined pay-for-performance philosophy, and compensation programs which support that philosophy.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management and staff who have the ability to materially affect the risk profile of the Fund, a significant percentage of variable remuneration is deferred over time. All employees are subject to a clawback policy.

Remuneration decisions for employees are made once annually in January following the end of the performance year, based on BlackRock's full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual total compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established and no fixed benchmarks are used in determining annual incentive awards.

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) each have their own organizational structures which are independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

The Company is required under the AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year. BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines.



## Supplemental Information (unaudited) (continued)

Remuneration information at an individual AIF level is not readily available. Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Company. Therefore, the figures disclosed are a sum of individuals' portion of remuneration attributable to the Company according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2023 was USD 5.43m. This figure is comprised of fixed remuneration of USD 0.74m and variable remuneration of USD 4.68m. There was a total of 8 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2023, to its senior management was USD 3.66m, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company or its funds was USD 1.77m.

### Disclosures Under the EU Sustainable Finance Disclosure Regulation

The iShares Core S&P Mid-Cap ETF and iShares Core S&P Small-Cap ETF (the "Funds") are registered under the Alternative Investment Fund Managers Directive to be marketed to European Union ("EU") investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation ("SFDR").

Each Fund has not been categorized under the SFDR as an "Article 8" or "Article 9" product. In addition, each Fund's investment strategy does not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation or principal adverse impacts ("PAIs") on sustainability factors under the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

## Trustee and Officer Information (unaudited)

The Board of Trustees has responsibility for the overall management and operations of the Funds, including general supervision of the duties performed by BFA and other service providers. Each Trustee serves until he or she resigns, is removed, dies, retires or becomes incapacitated. Each officer shall hold office until his or her successor is elected and qualifies or until his or her death, resignation or removal. Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust are referred to as independent trustees (“Independent Trustees”).

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds and ETFs (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 404 funds as of March 31, 2024. With the exception of Stephen Cohen, Robert S. Kapito and Aaron Wasserman, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito and Mr. Wasserman is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001. The address of Mr. Cohen is c/o BlackRock, Inc., Drapers Gardens, 12 Throgmorton Avenue, London EC2N 2DL United Kingdom. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

### Interested Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito <sup>(a)</sup> (1957)	Trustee (since 2009).	President of BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Stephen Cohen <sup>(b)</sup> (1975)	Trustee (since 2024).	Senior Managing Director, Head of Global Product Solutions of BlackRock, Inc. (since 2024); Senior Managing Director, Head of Europe, Middle East and Africa Regions of BlackRock, Inc. (2021-2024); Head of iShares Index and Wealth in EMEA of BlackRock, Inc. (2017-2021); Global Head of Fixed Income Indexing of BlackRock, Inc. (2016-2017); Chief Investment Strategist for International Fixed Income and iShares of BlackRock, Inc. (2011-2015).	Director of iShares, Inc. (since 2024); Trustee of iShares U.S. ETF Trust (since 2024).

<sup>(a)</sup> Robert S. Kapito is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

<sup>(b)</sup> Stephen Cohen is deemed to be an “interested person” (as defined in the 1940 Act) of the Trust due to his affiliations with BlackRock, Inc. and its affiliates.

### Independent Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (1955)	Trustee (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (1956)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (1954)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016); Director of One Generation Away (since 2021).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
Cecilia H. Herbert (1949)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York’s public media company (since 2011) and Member of the Audit Committee (since 2018), Investment Committee (since 2011) and Personnel Committee (since 2022); Member of the Wyoming State Investment Funds Committee (since 2022); Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director of the Jackson Hole Center for the Arts (since 2021).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).

Trustee and Officer Information (unaudited) (continued)

**Independent Trustees**

<b>Name (Year of Birth)</b>	<b>Position(s)</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Other Directorships Held by Trustee</b>
Drew E. Lawton (1959)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017); Director of Jackson Financial Inc. (since 2021).
John E. Martinez (1961)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (1964)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Director of WellBe Senior Medical (since 2023); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

**Officers**

<b>Name (Year of Birth)</b>	<b>Position(s)</b>	<b>Principal Occupation(s) During Past 5 Years</b>
Jessica Tan (1980)	President (since 2024).	Managing Director of BlackRock, Inc. (since 2015); Head of Global Product Solutions, Americas of BlackRock, Inc. (since 2024) and Head of Sustainable and Transition Solutions of BlackRock, Inc. (2022-2024); Global Head of Corporate Strategy of BlackRock, Inc. (2019-2022); Chief of Staff to the CEO of BlackRock, Inc. (2017-2019).
Trent Walker (1974)	Treasurer and Chief Financial Officer (since 2020).	Managing Director of BlackRock, Inc. (since 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021).
Aaron Wasserman (1974)	Chief Compliance Officer (since 2023).	Managing Director of BlackRock, Inc. (since 2018); Chief Compliance Officer of the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Fund Complex (since 2023); Deputy Chief Compliance Officer for the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the Exchange-Traded Fund Complex (2014-2023).
Marisa Rolland (1980)	Secretary (since 2022).	Managing Director of BlackRock, Inc. (since 2023); Director of BlackRock, Inc. (2018-2022).
Rachel Aguirre (1982)	Executive Vice President (since 2022).	Managing Director of BlackRock, Inc. (since 2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering of BlackRock, Inc. (since 2021); Co-Head of EII's Americas Portfolio Engineering of BlackRock, Inc. (2020-2021); Head of Developed Markets Portfolio Engineering of BlackRock, Inc. (2016-2019).
Jennifer Hsui (1976)	Executive Vice President (since 2022).	Managing Director of BlackRock, Inc. (since 2009); Co-Head of Index Equity of BlackRock, Inc. (since 2022).
James Mauro (1970)	Executive Vice President (since 2022).	Managing Director of BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management of BlackRock, Inc. (since 2020).

Effective July 1, 2023, Aaron Wasserman replaced Charles Park as Chief Compliance Officer.

Effective February 1, 2024, Salim Ramji resigned as Trustee of the Trust.

Effective March 5, 2024, Stephen Cohen replaced Salim Ramji as Trustee of the Trust.

Effective March 5, 2024, Dominik Rohé resigned as President of the Trust.

Effective March 5, 2024, Jessica Tan replaced Dominik Rohé as President of the Trust.

Effective April 8, 2024, Laura Ferguson was appointed as Trustee of the Trust.

Effective April 8, 2024, James Lam was appointed as Trustee of the Trust.

# General Information

## Electronic Delivery

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

To enroll in electronic delivery:

- Go to **icsdelivery.com**.
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

## Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents and Rule 30e-3 notices can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

## Availability of Quarterly Schedule of Investments

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at **sec.gov**. Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at **iShares.com/fundreports**.

## Availability of Proxy Voting Policies and Proxy Voting Records

A description of the policies and procedures that the iShares Funds use to determine how to vote proxies relating to portfolio securities and information about how the iShares Funds voted proxies relating to portfolio securities during the most recent twelve-month period ending June 30 is available without charge, upon request (1) by calling toll-free 1-800-474-2737; (2) on the iShares website at **iShares.com**; and (3) on the SEC website at **sec.gov**.

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 at **iShares.com**.

# Glossary of Terms Used in this Report

## Portfolio Abbreviation

CVR	Contingent Value Rights
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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