

2023 Semi-Annual Report (Unaudited)

iShares Trust

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

The Markets in Review

Dear Shareholder,

The combination of continued economic growth and moderating inflation provided a supportive backdrop for investors during the 12-month reporting period ended September 30, 2023. Significantly tighter monetary policy helped to rein in inflation while the economy proved more resilient than many investors anticipated. A moderating labor market also helped ease inflationary pressure, although wages continued to grow and unemployment rates touched the lowest levels in decades. This robust labor market powered further growth in consumer spending, backstopping the economy. On October 7, 2023, Hamas launched a horrific attack on Israel. The ensuing war will have 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 for more details.

Equity returns were substantial, as the durability of consumer sentiment and spending mitigated investors' concerns about the economy's trajectory. The U.S. economy resumed growth in the third quarter of 2022 and continued to expand thereafter. All major classes of equities rose, although large-capitalization U.S. stocks posted significantly higher returns than small-capitalization U.S. stocks due primarily to the performance of large technology companies. International developed market equities also advanced strongly, and emerging market equities posted solid gains.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. 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 six times during the 12-month period. Furthermore, the Fed wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity. However, the Fed declined to raise interest rates at two of its meetings late in the period.

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 decelerated the pace of interest rate hikes and recently opted for two pauses, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period to keep inflation under control. Furthermore, ongoing structural changes may mean that the Fed will be hesitant to cut interest rates in the event of faltering economic activity lest inflation accelerate again. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt.

While we favor an overweight position in developed market equities in the long term, we prefer an underweight stance in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with macroeconomic constraints. Nevertheless, we are overweight on Japanese stocks in the near term as shareholder-friendly policies generate increased investor interest. We also believe that stocks with an AI tilt should benefit from an investment cycle that is set to support revenues and margins. In credit, there are selective opportunities in the near term despite tightening 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, U.S. inflation-linked bonds, euro area government bonds and gilts, U.S. mortgage-backed securities, 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 September 30, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	5.18%	21.62%
U.S. small cap equities (Russell 2000® Index)	(0.19)	8.93
International equities (MSCI Europe, Australasia, Far East Index)	(1.28)	25.65
Emerging market equities (MSCI Emerging Markets Index)	(2.05)	11.70
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.50	4.47
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(6.98)	(2.90)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(4.05)	0.64
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	(4.05)	2.66
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	2.22	10.28

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

Table of Contents

	Page
The Markets in Review	2
Semi-Annual Report:	
Fund Summary	4
About Fund Performance	7
Disclosure of Expenses	7
Schedules of Investments	8
Financial Statements:	
Statements of Assets and Liabilities	32
Statements of Operations	33
Statements of Changes in Net Assets	34
Financial Highlights	36
Notes to Financial Statements	39
Board Review and Approval of Investment Advisory Contract	48
Supplemental Information	54
General Information	55
Glossary of Terms Used in this Report	56

Investment Objective

The iShares S&P Mid-Cap 400 Growth ETF (the “Fund”) seeks to track the investment results of an index composed of mid-capitalization U.S. equities that exhibit growth characteristics, as represented by the S&P MidCap 400 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

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	1.66%	16.04%	5.43%	8.68%	16.04%	30.28%	129.97%
Fund Market	1.62	15.96	5.41	8.67	15.96	30.16	129.72
Index	1.74	16.21	5.63	8.89	16.21	31.51	134.46

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			
Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,016.60	\$ 0.86	\$ 1,000.00	\$ 1,024.15	\$ 0.86	0.17%

^(a) 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 Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Industrials	24.7%
Consumer Discretionary	12.3
Financials	11.1
Health Care	10.3
Information Technology	10.2
Energy	9.2
Materials	8.1
Real Estate	4.5
Consumer Staples	4.4
Utilities	3.5
Communication Services	1.7

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Hubbell, Inc.	1.4%
Builders FirstSource, Inc.	1.3
Reliance Steel & Aluminum Co.	1.3
Deckers Outdoor Corp.	1.1
Carlisle Cos., Inc.	1.1
Watsco, Inc.	1.1
RPM International, Inc.	1.0
Lattice Semiconductor Corp.	1.0
Dynatrace, Inc.	0.9
Neurocrine Biosciences, Inc.	0.9

^(a) Excludes money market funds.

Investment Objective

The iShares S&P Mid-Cap 400 Value ETF (the "Fund") seeks to track the investment results of an index composed of mid-capitalization U.S. equities that exhibit value characteristics, as represented by the S&P MidCap 400 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

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(1.00)%	14.37%	5.86%	8.42%	14.37%	32.95%	124.48%
Fund Market	(0.89)	14.31	5.86	8.42	14.31	32.93	124.51
Index	(0.93)	14.50	6.06	8.64	14.50	34.22	129.04

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			
Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 990.00	\$ 0.90	\$ 1,000.00	\$ 1,024.10	\$ 0.91	0.18%

^(a) 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 Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Industrials	19.4%
Financials	18.5
Consumer Discretionary	17.1
Information Technology	11.2
Real Estate	10.5
Health Care	6.2
Materials	5.8
Consumer Staples	4.3
Utilities	3.2
Energy	2.1
Communication Services	1.7

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Jabil, Inc.	1.6%
Equity LifeStyle Properties, Inc.	1.1
Chesapeake Energy Corp.	0.9
Reinsurance Group of America, Inc.	0.9
Regal Rexnord Corp.	0.9
Unum Group	0.9
XPO, Inc.	0.8
New York Community Bancorp, Inc.	0.8
Lithia Motors, Inc.	0.8
Toll Brothers, Inc.	0.8

^(a) Excludes money market funds.

Investment Objective

The iShares S&P Small-Cap 600 Growth ETF (the “Fund”) seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit growth characteristics, as represented by the S&P SmallCap 600 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

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	0.29%	9.46%	2.68%	8.34%	9.46%	14.16%	122.84%
Fund Market	0.39	9.22	2.67	8.34	9.22	14.08	122.72
Index	0.32	9.62	2.91	8.55	9.62	15.45	127.09

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			
Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 1,002.90	\$ 0.90	\$ 1,000.00	\$ 1,024.10	\$ 0.91	0.18%

^(a) 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 Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Industrials	19.1%
Information Technology	18.2
Financials	14.8
Health Care	13.3
Consumer Discretionary	8.8
Consumer Staples	6.4
Materials	6.4
Energy	5.5
Real Estate	3.3
Utilities	2.6
Communication Services	1.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Rambus, Inc.	1.2%
SPS Commerce, Inc.	1.2
Applied Industrial Technologies, Inc.	1.2
Ensign Group, Inc. (The)	1.2
Comfort Systems USA, Inc.	1.1
Axcelis Technologies, Inc.	1.0
Onto Innovation, Inc.	0.9
Fabrinet	0.9
Aerojet Rocketdyne Holdings, Inc.	0.9
Diodes, Inc.	0.9

^(a) 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.ishares.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, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market 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 (unaudited)

September 30, 2023

iShares® S&P Mid-Cap 400 Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.2%		
BWX Technologies, Inc.	559,837	\$ 41,976,578
Curtiss-Wright Corp.	234,454	45,866,236
		87,842,814
Automobile Components — 1.2%		
Autoliv, Inc.	148,749	14,351,303
Fox Factory Holding Corp. ^{(a)(b)}	259,323	25,693,723
Gentex Corp.	657,246	21,386,785
Visteon Corp. ^(b)	172,598	23,830,606
		85,262,417
Automobiles — 0.2%		
Harley-Davidson, Inc.	497,181	16,436,804
Banks — 2.4%		
Columbia Banking System, Inc.	662,917	13,457,215
Commerce Bancshares, Inc.	472,301	22,661,002
Cullen/Frost Bankers, Inc.	262,961	23,984,673
East West Bancorp, Inc.	441,652	23,279,477
First Financial Bankshares, Inc.	417,917	10,498,075
First Horizon Corp.	2,256,973	24,871,842
Glacier Bancorp, Inc.	366,463	10,444,196
Hancock Whitney Corp.	258,305	9,554,702
International Bancshares Corp.	199,235	8,634,845
SouthState Corp.	265,170	17,861,851
United Bankshares, Inc.	397,568	10,968,901
		176,216,779
Beverages — 0.9%^{(a)(b)}		
Boston Beer Co., Inc. (The), Class A	39,921	15,550,427
Celsius Holdings, Inc.	301,202	51,686,263
		67,236,690
Biotechnology — 2.9%^(b)		
Arrowhead Pharmaceuticals, Inc. ^(a)	314,927	8,462,088
Exelixis, Inc.	1,948,720	42,579,532
Halozyme Therapeutics, Inc.	807,451	30,844,628
Neurocrine Biosciences, Inc.	597,700	67,241,250
United Therapeutics Corp.	287,264	64,884,320
		214,011,818
Broadline Retail — 0.2%		
Ollie's Bargain Outlet Holdings, Inc. ^{(a)(b)}	185,219	14,295,202
Building Products — 5.4%		
Advanced Drainage Systems, Inc.	326,367	37,150,356
Builders FirstSource, Inc. ^{(a)(b)}	765,316	95,274,189
Carlisle Cos., Inc.	305,540	79,214,300
Lennox International, Inc.	121,293	45,416,951
Owens Corning	296,918	40,502,584
Simpson Manufacturing Co., Inc.	261,189	39,128,724
Trex Co., Inc. ^{(a)(b)}	352,176	21,704,607
UFP Industries, Inc.	378,658	38,774,579
		397,166,290
Capital Markets — 2.6%		
Affiliated Managers Group, Inc.	141,578	18,453,277
Evercore, Inc., Class A	106,649	14,704,764
Federated Hermes, Inc., Class B	372,261	12,608,480
Interactive Brokers Group, Inc., Class A	366,657	31,737,830
Jefferies Financial Group, Inc.	1,081,736	39,623,990
Morningstar, Inc.	159,255	37,303,891
SEI Investments Co.	615,696	37,083,370
		191,515,602

Security	Shares	Value
Chemicals — 3.0%		
Ashland, Inc.	210,133	\$ 17,163,663
Axalta Coating Systems Ltd. ^{(a)(b)}	610,639	16,426,189
Cabot Corp.	342,375	23,716,316
Chemours Co. (The)	516,612	14,490,967
NewMarket Corp.	22,819	10,383,558
Olin Corp.	770,145	38,491,847
RPM International, Inc.	789,891	74,889,566
Westlake Corp.	195,384	24,358,523
		219,920,629
Commercial Services & Supplies — 1.5%		
Brink's Co. (The)	133,555	9,701,435
Clean Harbors, Inc. ^{(a)(b)}	308,242	51,587,381
MSA Safety, Inc.	124,364	19,605,985
Tetra Tech, Inc.	185,765	28,241,853
		109,136,654
Communications Equipment — 0.2%		
Calix, Inc. ^{(a)(b)}	361,274	16,560,800
Construction & Engineering — 1.8%		
AECOM	458,519	38,075,418
EMCOR Group, Inc.	288,500	60,697,515
Valmont Industries, Inc.	128,615	30,894,609
		129,667,542
Construction Materials — 0.5%		
Eagle Materials, Inc.	216,869	36,113,026
Consumer Finance — 0.7%		
Ally Financial, Inc.	332,302	8,865,817
FirstCash Holdings, Inc.	226,396	22,725,631
SLM Corp.	1,383,778	18,847,056
		50,438,504
Consumer Staples Distribution & Retail — 2.0%		
BJ's Wholesale Club Holdings, Inc. ^{(a)(b)}	468,788	33,457,399
Casey's General Stores, Inc.	228,854	62,138,438
Performance Food Group Co. ^(b)	430,076	25,314,273
Sprouts Farmers Market, Inc. ^{(a)(b)}	336,917	14,420,048
US Foods Holding Corp. ^{(a)(b)}	389,291	15,454,853
		150,785,011
Containers & Packaging — 1.9%		
AptarGroup, Inc.	188,820	23,610,053
Berry Global Group, Inc.	318,057	19,690,909
Crown Holdings, Inc.	287,999	25,482,151
Graphic Packaging Holding Co.	1,335,050	29,744,914
Silgan Holdings, Inc.	511,441	22,048,221
Sonoco Products Co.	305,776	16,618,926
		137,195,174
Diversified Consumer Services — 1.5%		
Grand Canyon Education, Inc. ^{(a)(b)}	182,526	21,333,639
H&R Block, Inc.	932,087	40,135,666
Service Corp. International	923,353	52,760,391
		114,229,696
Diversified Telecommunication Services — 0.5%		
Iridium Communications, Inc.	765,402	34,818,137
Electric Utilities — 1.0%		
IDACORP, Inc.	164,194	15,376,768
OGE Energy Corp.	1,225,900	40,859,247
PNM Resources, Inc.	325,651	14,527,291
		70,763,306

Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Shares	Value
Electrical Equipment — 2.6%		
Acuity Brands, Inc.	95,459	\$ 16,257,622
Hubbell, Inc.	328,260	102,879,967
nVent Electric plc.	1,014,662	53,766,939
Sensata Technologies Holding plc.	363,397	13,743,675
Vicor Corp. ^{(a)(b)}	59,129	3,482,107
		190,130,310
Electronic Equipment, Instruments & Components — 1.9%		
Belden, Inc. ^(a)	258,888	24,995,637
Cognex Corp.	548,369	23,272,780
Crane NXT Co.	147,746	8,210,245
Littelfuse, Inc.	94,461	23,362,095
National Instruments Corp.	466,820	27,831,808
Novanta, Inc. ^{(a)(b)}	219,171	31,437,888
		139,110,453
Energy Equipment & Services — 2.2%		
ChampionX Corp. ^(a)	1,203,223	42,858,803
NOV, Inc.	2,410,197	50,373,117
Valaris Ltd. ^(b)	389,459	29,201,636
Weatherford International plc ^(b)	441,151	39,849,170
		162,282,726
Entertainment — 0.4%		
TKO Group Holdings, Inc. ^(a)	320,677	26,956,109
Financial Services — 0.8% ^{(a)(b)}		
Euronet Worldwide, Inc.	141,972	11,269,737
WEX, Inc.	262,909	49,450,554
		60,720,291
Food Products — 1.2%		
Darling Ingredients, Inc. ^{(a)(b)}	976,199	50,957,588
Flowers Foods, Inc.	741,523	16,446,980
Lancaster Colony Corp.	124,656	20,571,980
		87,976,548
Gas Utilities — 0.9%		
National Fuel Gas Co.	393,399	20,421,342
New Jersey Resources Corp.	388,147	15,770,412
ONE Gas, Inc.	339,388	23,173,413
Spire, Inc.	157,764	8,926,287
		68,291,454
Ground Transportation — 1.7%		
Avis Budget Group, Inc. ^{(a)(b)}	120,926	21,729,193
Knight-Swift Transportation Holdings, Inc.	493,617	24,754,893
Landstar System, Inc.	220,015	38,929,454
Saia, Inc. ^(b)	92,576	36,905,422
		122,318,962
Health Care Equipment & Supplies — 3.0% ^(b)		
Globus Medical, Inc., Class A ^(a)	718,370	35,667,070
Haemonetics Corp. ^(a)	310,394	27,805,094
Inari Medical, Inc. ^(a)	312,421	20,432,333
Lantheus Holdings, Inc. ^(a)	418,847	29,101,490
Masimo Corp.	171,082	15,000,470
Penumbra, Inc.	148,215	35,854,691
QuidelOrtho Corp. ^(a)	165,961	12,121,791
Shockwave Medical, Inc.	224,936	44,784,758
		220,767,697
Health Care Providers & Services — 2.1%		
Acadia Healthcare Co., Inc. ^{(a)(b)}	327,212	23,006,276
Chemed Corp.	62,752	32,612,214
Encompass Health Corp.	282,203	18,952,753
HealthEquity, Inc. ^{(a)(b)}	523,144	38,215,669
Option Care Health, Inc. ^(b)	1,100,976	35,616,574

Security	Shares	Value
Health Care Providers & Services (continued)		
Progyny, Inc. ^{(a)(b)}	187,684	\$ 6,385,010
		154,788,496
Health Care REITs — 0.3%		
Omega Healthcare Investors, Inc.	734,408	24,352,969
Health Care Technology — 0.1%		
Doximity, Inc., Class A ^{(a)(b)}	453,259	9,618,156
Hotels, Restaurants & Leisure — 3.8%		
Aramark	655,103	22,732,074
Boyd Gaming Corp.	256,428	15,598,515
Choice Hotels International, Inc. ^(a)	91,247	11,178,670
Churchill Downs, Inc. ^(a)	417,009	48,389,724
Hilton Grand Vacations, Inc. ^{(a)(b)}	226,722	9,227,586
Light & Wonder, Inc., Class A ^{(a)(b)}	256,545	18,299,355
Planet Fitness, Inc., Class A ^(b)	351,950	17,308,901
Texas Roadhouse, Inc.	408,546	39,261,271
Vail Resorts, Inc.	122,709	27,227,900
Wendy's Co. (The)	1,037,604	21,177,498
Wingstop, Inc.	183,487	32,998,302
Wyndham Hotels & Resorts, Inc.	268,171	18,648,611
		282,048,407
Household Durables — 1.0%		
Tempur Sealy International, Inc.	1,053,724	45,668,398
TopBuild Corp. ^(b)	103,019	25,919,581
		71,587,979
Independent Power and Renewable Electricity Producers — 0.8%		
Ormat Technologies, Inc. ^(a)	193,555	13,533,366
Vistra Corp.	1,374,623	45,609,991
		59,143,357
Industrial REITs — 1.3%		
EastGroup Properties, Inc.	152,831	25,450,946
First Industrial Realty Trust, Inc.	412,840	19,647,056
Rexford Industrial Realty, Inc.	720,237	35,543,696
STAG Industrial, Inc.	494,853	17,077,377
		97,719,075
Insurance — 3.8%		
American Financial Group, Inc.	182,319	20,359,563
Erie Indemnity Co., Class A, NVS	152,663	44,850,863
Fidelity National Financial, Inc., Class A	232,155	9,588,001
Hanover Insurance Group, Inc. (The)	129,073	14,324,522
Kinsale Capital Group, Inc. ^(a)	134,680	55,775,028
Primerica, Inc.	151,055	29,306,181
RenaissanceRe Holdings Ltd.	175,431	34,721,303
RLI Corp.	245,591	33,373,361
Selective Insurance Group, Inc.	370,713	38,246,460
		280,545,282
Interactive Media & Services — 0.2%		
ZoomInfo Technologies, Inc. ^{(a)(b)}	971,116	15,926,302
IT Services — 0.9%		
GoDaddy, Inc., Class A ^{(a)(b)}	898,595	66,927,356
Leisure Products — 0.7%		
Brunswick Corp.	252,186	19,922,694
Polaris, Inc.	169,603	17,662,457
YETI Holdings, Inc. ^{(a)(b)}	291,729	14,067,172
		51,652,323
Life Sciences Tools & Services — 1.4%		
Bruker Corp.	355,314	22,136,062
Medpace Holdings, Inc. ^{(a)(b)}	142,171	34,423,864

Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Shares	Value
Life Sciences Tools & Services (continued)		
Repligen Corp. ^{(a)(b)}	317,378	\$ 50,466,276
		107,026,202
Machinery — 4.9%		
AGCO Corp.	197,811	23,397,085
Chart Industries, Inc. ^{(a)(b)}	115,607	19,551,456
Crane Co.	149,177	13,252,884
Donaldson Co., Inc.	474,936	28,325,183
Graco, Inc.	672,333	48,999,629
ITT, Inc.	231,155	22,632,386
Lincoln Electric Holdings, Inc.	351,409	63,882,642
Middleby Corp. (The) ^{(a)(b)}	157,483	20,157,824
RBC Bearings, Inc. ^{(a)(b)}	177,844	41,638,616
Timken Co. (The)	195,914	14,397,720
Toro Co. (The)	635,979	52,849,855
Watts Water Technologies, Inc., Class A	87,151	15,061,436
		364,146,716
Media — 0.7%		
New York Times Co. (The), Class A	500,546	20,622,495
Nexstar Media Group, Inc.	203,996	29,246,907
		49,869,402
Metals & Mining — 2.4%		
Commercial Metals Co.	400,296	19,778,625
MP Materials Corp., Class A ^{(a)(b)}	880,745	16,822,230
Reliance Steel & Aluminum Co.	358,411	93,986,117
Royal Gold, Inc.	402,064	42,751,465
Worthington Industries, Inc.	91,199	5,637,922
		178,976,359
Mortgage Real Estate Investment Trusts (REITs) — 0.8%		
Annaly Capital Management, Inc.	3,023,071	56,863,966
Multi-Utilities — 0.1%		
Black Hills Corp.	214,320	10,842,449
Office REITs — 0.1%		
COPT Defense Properties	358,173	8,535,263
Oil, Gas & Consumable Fuels — 6.9%		
Antero Midstream Corp.	2,084,541	24,972,801
Antero Resources Corp. ^(b)	1,728,251	43,863,010
Chord Energy Corp.	193,192	31,310,627
Civitas Resources, Inc.	522,235	42,233,145
CNX Resources Corp. ^{(a)(b)}	988,282	22,315,408
DT Midstream, Inc.	593,110	31,387,381
Equitrans Midstream Corp.	1,224,113	11,469,939
HF Sinclair Corp.	391,712	22,300,164
Matador Resources Co.	678,222	40,340,645
Murphy Oil Corp.	907,991	41,177,392
Ovintiv, Inc.	1,195,958	56,891,722
PBF Energy, Inc., Class A	673,276	36,040,464
Permian Resources Corp., Class A	1,138,610	15,894,996
Range Resources Corp.	1,477,247	47,877,575
Southwestern Energy Co. ^{(a)(b)}	6,741,743	43,484,242
		511,559,511
Paper & Forest Products — 0.3%		
Louisiana-Pacific Corp.	392,798	21,709,945
Personal Care Products — 0.2%		
BellRing Brands, Inc. ^(b)	329,506	13,585,532
Pharmaceuticals — 0.7%		
Jazz Pharmaceuticals plc ^(b)	386,431	50,019,629

Security	Shares	Value
Professional Services — 4.0%		
CACI International, Inc., Class A ^{(a)(b)}	89,310	\$ 28,037,088
Concentrix Corp. ^(a)	264,450	21,185,090
ExlService Holdings, Inc. ^(b)	1,014,337	28,442,010
Exponent, Inc.	214,750	18,382,600
FTI Consulting, Inc. ^{(a)(b)}	208,282	37,159,592
Genpact Ltd.	581,977	21,067,567
Insperty, Inc.	221,784	21,646,118
KBR, Inc.	825,783	48,671,650
Paylocity Holding Corp. ^(b)	263,553	47,887,580
Science Applications International Corp.	220,148	23,234,420
		295,713,715
Retail REITs — 0.8%		
Agree Realty Corp.	406,572	22,459,037
Brixmor Property Group, Inc.	901,524	18,733,669
NNN REIT, Inc.	591,738	20,912,021
		62,104,727
Semiconductors & Semiconductor Equipment — 3.0%		
Allegro MicroSystems, Inc. ^{(a)(b)}	169,260	5,406,164
Amkor Technology, Inc.	631,321	14,267,855
Cirrus Logic, Inc. ^{(a)(b)}	334,864	24,766,541
Lattice Semiconductor Corp. ^{(a)(b)}	843,661	72,495,790
MACOM Technology Solutions Holdings, Inc. ^(a)		
^(b)	330,218	26,939,184
Power Integrations, Inc.	351,292	26,807,093
Silicon Laboratories, Inc. ^{(a)(b)}	103,737	12,022,081
Universal Display Corp.	167,963	26,368,511
Wolfspeed, Inc. ^{(a)(b)}	342,407	13,045,707
		222,118,926
Software — 3.3%		
Blackbaud, Inc. ^(b)	121,304	8,530,097
CommVault Systems, Inc. ^(b)	180,611	12,211,110
Dolby Laboratories, Inc., Class A	178,530	14,150,288
Dropbox, Inc., Class A ^{(a)(b)}	1,578,380	42,979,287
Dynatrace, Inc. ^{(a)(b)}	1,454,067	67,948,551
Envestnet, Inc. ^(b)	150,156	6,611,369
Manhattan Associates, Inc. ^{(a)(b)}	218,926	43,272,913
Qualys, Inc. ^{(a)(b)}	224,704	34,278,595
Teradata Corp. ^(b)	280,715	12,637,789
		242,619,999
Specialized REITs — 1.8%		
CubeSmart	743,036	28,331,963
Gaming & Leisure Properties, Inc.	1,060,980	48,327,639
Lamar Advertising Co., Class A	300,052	25,045,340
National Storage Affiliates Trust	238,744	7,577,735
PotlatchDeltic Corp.	278,273	12,630,812
Rayonier, Inc.	458,542	13,050,105
		134,963,594
Specialty Retail — 2.1%		
AutoNation, Inc. ^{(a)(b)}	75,905	11,492,017
Dick's Sporting Goods, Inc.	191,765	20,821,844
Five Below, Inc. ^{(a)(b)}	235,085	37,825,177
Murphy USA, Inc. ^(a)	119,490	40,833,318
Valvoline, Inc. ^(a)	389,676	12,563,154
Williams-Sonoma, Inc.	188,681	29,321,027
		152,856,537
Technology Hardware, Storage & Peripherals — 0.8%		
Super Micro Computer, Inc. ^{(a)(b)}	223,600	61,315,592

Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Shares	Value
Textiles, Apparel & Luxury Goods — 1.6% ^(b)		
Crocs, Inc. ^(a)	377,305	\$ 33,289,620
Deckers Outdoor Corp.	159,959	82,233,322
		115,522,942
Trading Companies & Distributors — 1.6%		
GATX Corp.	112,426	12,235,322
MSC Industrial Direct Co., Inc., Class A	144,937	14,225,567
Watsco, Inc.	205,277	77,537,228
WESCO International, Inc.	121,738	17,508,359
		121,506,476
Water Utilities — 0.7%		
Essential Utilities, Inc.	1,489,449	51,132,784
Total Long-Term Investments — 99.5%		
(Cost: \$6,437,284,289)		7,345,467,413
Short-Term Securities		
Money Market Funds — 7.0% ^{(c)(d)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^(e)	453,530,445	453,711,857
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31%	65,857,923	65,857,923
		519,569,780
Total Short-Term Securities — 7.0%		
(Cost: \$519,279,864)		519,569,780
Total Investments — 106.5%		
(Cost: \$6,956,564,153)		7,865,037,193
Liabilities in Excess of Other Assets — (6.5)%		
		(480,387,984)
Net Assets — 100.0%		
		\$ 7,384,649,209

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

^(b) Non-income producing security.

^(c) Affiliate of the Fund.

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

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2023 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 Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/23	Shares Held at 09/30/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 464,469,730	\$ —	\$ (10,810,496) ^(a)	\$ 33,703	\$ 18,920	\$ 453,711,857	453,530,445	\$ 569,466 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	8,491,759	57,366,164 ^(a)	—	—	—	65,857,923	65,857,923	323,342	—
				\$ 33,703	\$ 18,920	\$ 519,569,780		\$ 892,808	\$ —

^(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.

September 30, 2023

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P Midcap 400 E-Mini Index	48	12/15/23	\$ 12,098	\$ (79,907)

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty ^(a)	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 ^(b)	08/19/26	\$ 25,975,725	\$ (1,017,041) ^(c)	\$ 25,053,654	0.4%
	Monthly	JPMorgan Chase Bank NA ^(d)	02/08/24	66,858	(8,919) ^(e)	58,120	0.0
					\$ (1,025,960)	\$ 25,111,774	

^(a) 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.

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
Benchmarks:	USD - 1D Overnight Fed Funds Effective Rate (FEDL01)	USD - 1D Overnight Bank Funding Rate (OBFRO1)

^(c) Amount includes \$(94,970) of net dividends and financing fees.

^(e) Amount includes \$(181) of net dividends and financing fees.

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:

Reference Entity — Long	Shares	Value	% of Basket Value
Common Stocks			
Insurance			
Fidelity National Financial, Inc.	606,626	\$ 25,053,654	100.0%
Net Value of Reference Entity — Goldman Sachs Bank USA		\$ 25,053,654	

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 8, 2024:

Reference Entity — Long	Shares	Value	% of Basket Value
Common Stocks			
Software			
Envestnet, Inc.	1,320	\$ 58,120	100.0%
Net Value of Reference Entity — JPMorgan Chase Bank NA		\$ 58,120	

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	\$ —	\$ —	\$ —	\$ (1,025,960)

September 30, 2023

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
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 79,907	\$ —	\$ —	\$ —	\$ 79,907
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	—	1,025,960	—	—	—	1,025,960
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,105,867</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,105,867</u>

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

For the period ended September 30, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 287,748	\$ —	\$ —	\$ —	\$ 287,748
Swaps	—	—	(425,636)	—	—	—	(425,636)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (137,888)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (137,888)</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (374,907)	\$ —	\$ —	\$ —	\$ (374,907)
Swaps	—	—	(1,046,589)	—	—	—	(1,046,589)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,421,496)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,421,496)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts							
Average notional value of contracts — long						\$	14,245,670
Total return swaps							
Average notional value						\$	13,021,292

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ —	\$ 52,730
Swaps — OTC ^(a)	—	1,025,960
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>\$ —</u>	<u>\$ 1,078,690</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	(52,730)
Total derivative assets and liabilities subject to an MNA	<u>\$ —</u>	<u>\$ 1,025,960</u>

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

September 30, 2023

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

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^(b)
Goldman Sachs Bank USA	\$ 1,017,041	\$ —	\$ —	\$ —	\$ 1,017,041
JPMorgan Chase Bank NA	8,919	—	—	—	8,919
	<u>\$ 1,025,960</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,025,960</u>

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

^(b) Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. 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	\$ 7,345,467,413	\$ —	\$ —	\$ 7,345,467,413
Short-Term Securities				
Money Market Funds	519,569,780	—	—	519,569,780
	<u>\$ 7,865,037,193</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 7,865,037,193</u>
Derivative Financial Instruments^(a)				
Liabilities				
Equity contracts	\$ (79,907)	\$ (1,025,960)	\$ —	\$ (1,105,867)

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2023

iShares® S&P Mid-Cap 400 Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.2%		
Hexcel Corp.	528,160	\$ 34,404,342
Woodward, Inc.	377,790	46,944,186
		81,348,528
Air Freight & Logistics — 0.7%		
GXO Logistics, Inc. ^{(a)(b)}	743,699	43,617,946
Automobile Components — 2.3%		
Adient plc ^(b)	585,631	21,492,658
Autoliv, Inc.	323,090	31,171,723
Gentex Corp.	788,216	25,648,548
Goodyear Tire & Rubber Co. (The) ^(b)	1,772,562	22,032,946
Lear Corp.	367,341	49,297,162
		149,643,037
Automobiles — 0.6%		
Harley-Davidson, Inc.	298,697	9,874,923
Thor Industries, Inc. ^(a)	333,331	31,709,778
		41,584,701
Banks — 8.2%		
Associated Banc-Corp.	943,699	16,146,690
Bank OZK	657,964	24,390,725
Cadence Bank	1,137,575	24,139,341
Columbia Banking System, Inc.	626,413	12,716,184
Commerce Bancshares, Inc.	227,114	10,896,930
Cullen/Frost Bankers, Inc.	132,437	12,079,579
East West Bancorp, Inc.	433,498	22,849,680
First Financial Bankshares, Inc.	378,069	9,497,093
First Horizon Corp.	1,188,256	13,094,581
FNB Corp.	2,243,683	24,209,340
Glacier Bancorp, Inc.	318,915	9,089,078
Hancock Whitney Corp.	274,828	10,165,888
Home BancShares, Inc.	1,178,054	24,668,451
International Bancshares Corp.	130,306	5,647,462
New York Community Bancorp, Inc.	4,517,586	51,229,425
Old National Bancorp	1,829,539	26,601,497
Pinnacle Financial Partners, Inc.	479,969	32,177,122
Prosperity Bancshares, Inc.	586,037	31,985,899
SouthState Corp.	204,394	13,767,980
Synovus Financial Corp.	913,972	25,408,422
Texas Capital Bancshares, Inc. ^{(a)(b)}	300,147	17,678,658
UMB Financial Corp.	273,047	16,942,566
United Bankshares, Inc.	436,741	12,049,684
Valley National Bancorp	2,666,333	22,823,810
Webster Financial Corp.	1,083,351	43,669,879
Wintrust Financial Corp.	382,754	28,897,927
		542,823,891
Beverages — 0.4%		
Boston Beer Co., Inc. (The), Class A ^(b)	18,338	7,143,201
Coca-Cola Consolidated, Inc. ^(a)	29,305	18,647,358
		25,790,559
Biotechnology — 0.1%		
Arrowhead Pharmaceuticals, Inc. ^{(a)(b)}	346,948	9,322,493
Broadline Retail — 0.9%		
Kohl's Corp.	691,643	14,496,837
Macy's, Inc.	1,704,111	19,784,729
Nordstrom, Inc.	606,623	9,062,948
Ollie's Bargain Outlet Holdings, Inc. ^{(a)(b)}	197,073	15,210,094
		58,554,608

Security	Shares	Value
Building Products — 2.2%		
Advanced Drainage Systems, Inc.	99,711	\$ 11,350,103
Fortune Brands Innovations, Inc.	793,441	49,320,293
Lennox International, Inc.	75,947	28,437,595
Owens Corning	258,394	35,247,525
Trex Co., Inc. ^{(a)(b)}	319,053	19,663,236
		144,018,752
Capital Markets — 1.8%		
Affiliated Managers Group, Inc.	74,605	9,724,016
Evercore, Inc., Class A	108,985	15,026,852
Federated Hermes, Inc., Class B	171,361	5,803,997
Interactive Brokers Group, Inc., Class A	294,311	25,475,560
Janus Henderson Group plc	828,678	21,396,466
Stifel Financial Corp.	653,112	40,127,201
		117,554,092
Chemicals — 1.3%		
Ashland, Inc.	105,881	8,648,360
Avient Corp.	569,523	20,115,552
Axalta Coating Systems Ltd. ^(b)	762,458	20,510,120
Chemours Co. (The)	398,599	11,180,702
NewMarket Corp.	19,887	9,049,381
Scotts Miracle-Gro Co. (The)	259,897	13,431,477
		82,935,592
Commercial Services & Supplies — 1.1%		
Brink's Co. (The)	154,087	11,192,880
MSA Safety, Inc. ^(a)	103,951	16,387,875
Stericycle, Inc. ^{(a)(b)}	578,534	25,866,255
Tetra Tech, Inc.	143,166	21,765,527
		75,212,537
Communications Equipment — 1.0%^(b)		
Ciena Corp.	934,807	44,178,979
Lumentum Holdings, Inc. ^(a)	429,576	19,408,244
		63,587,223
Construction & Engineering — 1.8%		
AECOM	399,027	33,135,202
Fluor Corp. ^{(a)(b)}	896,470	32,900,449
MasTec, Inc. ^{(a)(b)}	377,956	27,201,493
MDU Resources Group, Inc.	1,273,334	24,931,880
		118,169,024
Construction Materials — 0.2%		
Knife River Corp. ^(b)	318,333	15,544,200
Consumer Finance — 0.5%		
Ally Financial, Inc.	1,352,759	36,091,610
Consumer Staples Distribution & Retail — 1.9%^(b)		
BJ's Wholesale Club Holdings, Inc. ^(a)	361,286	25,784,982
Grocery Outlet Holding Corp. ^(a)	617,646	17,819,087
Performance Food Group Co. ^(a)	537,004	31,608,055
Sprouts Farmers Market, Inc. ^(a)	293,633	12,567,492
US Foods Holding Corp.	1,022,658	40,599,523
		128,379,139
Containers & Packaging — 2.0%		
AptarGroup, Inc.	217,525	27,199,326
Berry Global Group, Inc.	413,544	25,602,509
Crown Holdings, Inc.	460,190	40,717,611
Graphic Packaging Holding Co.	557,448	12,419,941
Greif, Inc., Class A, NVS	159,481	10,654,926
Sonoco Products Co.	300,131	16,312,120
		132,906,433

Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Shares	Value
Diversified Consumer Services — 0.2%		
Graham Holdings Co., Class B.	23,050	\$ 13,438,150
Diversified Telecommunication Services — 0.3%		
Frontier Communications Parent, Inc. ^{(a)(b)}	1,383,043	21,644,623
Electric Utilities — 1.0%		
ALLETE, Inc.	358,906	18,950,237
IDACORP, Inc.	148,753	13,930,719
PNM Resources, Inc.	203,974	9,099,280
Portland General Electric Co.	632,140	25,589,027
		67,569,263
Electrical Equipment — 2.2%		
Acuity Brands, Inc.	97,521	16,608,802
EnerSys.	256,620	24,294,215
Regal Rexnord Corp. ^(a)	414,638	59,243,477
Sensata Technologies Holding plc.	581,381	21,987,829
Sunrun, Inc. ^{(a)(b)}	1,358,030	17,056,857
Vicor Corp. ^{(a)(b)}	79,331	4,671,803
		143,862,983
Electronic Equipment, Instruments & Components — 5.5%		
Arrow Electronics, Inc. ^{(a)(b)}	348,057	43,590,659
Avnet, Inc.	571,512	27,541,163
Cognex Corp.	517,121	21,946,615
Coherent Corp. ^(b)	813,712	26,559,560
Crane NXT Co.	150,248	8,349,281
IPG Photonics Corp. ^{(a)(b)}	186,595	18,946,856
Jabil, Inc. ^(a)	818,390	103,845,507
Littelfuse, Inc.	59,146	14,627,989
National Instruments Corp.	345,344	20,589,409
TD SYNnex Corp.	298,981	29,856,243
Vishay Intertechnology, Inc.	793,791	19,622,514
Vontier Corp.	967,566	29,917,141
		365,392,937
Financial Services — 2.2%		
Essent Group Ltd.	668,989	31,636,490
Euronet Worldwide, Inc. ^{(a)(b)}	150,581	11,953,120
MGIC Investment Corp.	1,765,333	29,463,408
Voya Financial, Inc.	661,435	43,952,356
Western Union Co. (The)	2,114,247	27,865,775
		144,871,149
Food Products — 1.3%		
Flowers Foods, Inc.	445,497	9,881,123
Ingredion, Inc.	413,569	40,695,190
Pilgrim's Pride Corp. ^{(a)(b)}	252,043	5,754,142
Post Holdings, Inc. ^{(a)(b)}	317,722	27,241,484
		83,571,939
Gas Utilities — 1.2%		
National Fuel Gas Co.	172,295	8,943,833
New Jersey Resources Corp.	213,606	8,678,812
Southwest Gas Holdings, Inc.	375,430	22,679,726
Spire, Inc.	166,984	9,447,955
UGI Corp.	1,309,858	30,126,734
		79,877,060
Ground Transportation — 2.5%		
Hertz Global Holdings, Inc. ^{(a)(b)}	833,075	10,205,169
Knight-Swift Transportation Holdings, Inc.	504,280	25,289,642
Ryder System, Inc.	284,677	30,446,205
Saia, Inc. ^(b)	71,346	28,442,083
Werner Enterprises, Inc. ^(a)	396,373	15,438,728
XPO, Inc. ^(b)	725,134	54,138,505
		163,960,332

Security	Shares	Value
Health Care Equipment & Supplies — 2.4%^(b)		
Enovis Corp. ^(a)	310,342	\$ 16,364,334
Envista Holdings Corp. ^(a)	1,024,380	28,559,714
ICU Medical, Inc. ^(a)	126,773	15,087,255
Integra LifeSciences Holdings Corp.	442,842	16,912,136
LivaNova plc.	336,927	17,816,700
Masimo Corp. ^(a)	102,829	9,016,047
Neogen Corp. ^(a)	1,230,476	22,813,025
Penumbra, Inc. ^(a)	88,927	21,512,330
QuidelOrtho Corp. ^(a)	139,257	10,171,331
		158,252,872
Health Care Providers & Services — 2.4%		
Acadia Healthcare Co., Inc. ^(b)	242,065	17,019,590
Amedisys, Inc. ^(b)	204,052	19,058,457
Chemed Corp. ^(a)	30,168	15,678,310
Encompass Health Corp.	338,438	22,729,496
Patterson Cos., Inc.	532,102	15,771,503
Progyny, Inc. ^(b)	327,322	11,135,494
R1 RCM, Inc. ^{(a)(b)}	1,231,269	18,555,224
Tenet Healthcare Corp. ^{(a)(b)}	634,891	41,832,968
		161,781,042
Health Care REITs — 1.8%		
Healthcare Realty Trust, Inc., Class A	2,381,479	36,365,185
Medical Properties Trust, Inc. ^(a)	3,741,754	20,392,559
Omega Healthcare Investors, Inc.	780,895	25,894,478
Physicians Realty Trust.	1,491,036	18,175,729
Sabra Health Care REIT, Inc.	1,445,796	20,154,396
		120,982,347
Health Care Technology — 0.1%		
Doximity, Inc., Class A ^{(a)(b)}	322,208	6,837,254
Hotel & Resort REITs — 0.3%		
Park Hotels & Resorts, Inc.	1,348,963	16,619,224
Hotels, Restaurants & Leisure — 3.0%		
Aramark	963,073	33,418,633
Boyd Gaming Corp. ^(a)	182,282	11,088,214
Choice Hotels International, Inc. ^(a)	64,663	7,921,864
Hilton Grand Vacations, Inc. ^{(a)(b)}	222,835	9,069,385
Light & Wonder, Inc., Class A ^{(a)(b)}	307,667	21,945,887
Marriott Vacations Worldwide Corp.	212,075	21,341,107
Penn Entertainment, Inc. ^{(a)(b)}	944,424	21,674,531
Planet Fitness, Inc., Class A ^(b)	169,439	8,333,010
Travel + Leisure Co.	462,242	16,978,149
Vail Resorts, Inc.	115,716	25,676,223
Wyndham Hotels & Resorts, Inc.	252,890	17,585,971
		195,032,974
Household Durables — 2.5%		
Helen of Troy Ltd. ^{(a)(b)}	150,689	17,564,310
KB Home	485,917	22,488,239
Leggett & Platt, Inc.	832,853	21,162,795
Taylor Morrison Home Corp. ^{(a)(b)}	684,371	29,161,048
Toll Brothers, Inc.	683,708	50,567,043
TopBuild Corp. ^(b)	93,330	23,481,828
		164,425,263
Independent Power and Renewable Electricity Producers — 0.5%		
Ormat Technologies, Inc. ^(a)	137,672	9,626,026
Vistra Corp.	756,170	25,089,721
		34,715,747
Industrial REITs — 1.4%		
EastGroup Properties, Inc.	127,745	21,273,375
First Industrial Realty Trust, Inc.	405,218	19,284,325
Rexford Industrial Realty, Inc.	555,073	27,392,852

Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Shares	Value
Industrial REITs (continued)		
STAG Industrial, Inc.	617,885	\$ 21,323,211
		89,273,763
Insurance — 5.1%		
American Financial Group, Inc.	227,648	25,421,452
Brighthouse Financial, Inc. ^(b)	409,579	20,044,796
CNO Financial Group, Inc.	706,562	16,766,716
Fidelity National Financial, Inc., Class A	207,349	8,563,514
First American Financial Corp.	644,589	36,412,833
Hanover Insurance Group, Inc. (The)	91,611	10,166,989
Kemper Corp.	376,505	15,824,505
Old Republic International Corp.	1,655,263	44,592,785
Primerica, Inc.	69,347	13,454,011
Reinsurance Group of America, Inc.	414,019	60,111,419
RenaissanceRe Holdings Ltd.	140,816	27,870,303
Unum Group	1,149,836	56,560,433
		335,789,756
Interactive Media & Services — 0.5%^(b)		
Ziff Davis, Inc. ^(a)	290,655	18,511,817
ZoomInfo Technologies, Inc.	915,779	15,018,776
		33,530,593
IT Services — 0.3%		
Kyndryl Holdings, Inc. ^(b)	1,431,246	21,611,815
Leisure Products — 1.6%		
Brunswick Corp.	179,046	14,144,634
Mattel, Inc. ^(b)	2,214,407	48,783,386
Polaris, Inc.	159,938	16,655,943
Topgolf Callaway Brands Corp. ^{(a)(b)}	894,287	12,376,932
YETI Holdings, Inc. ^{(a)(b)}	244,275	11,778,941
		103,739,836
Life Sciences Tools & Services — 0.7%		
Azenta, Inc. ^(b)	376,139	18,878,416
Bruker Corp.	252,246	15,714,926
Sotera Health Co. ^{(a)(b)}	615,687	9,222,991
		43,816,333
Machinery — 4.6%		
AGCO Corp.	186,539	22,063,833
Chart Industries, Inc. ^{(a)(b)}	144,350	24,412,472
Crane Co.	152,714	13,567,112
Donaldson Co., Inc.	272,922	16,277,068
Esab Corp.	354,188	24,871,081
Flowserve Corp.	820,428	32,628,422
Graco, Inc.	369,846	26,954,377
ITT, Inc.	277,217	27,142,316
Middleby Corp. (The) ^(b)	174,291	22,309,248
Oshkosh Corp.	408,323	38,966,264
Terex Corp.	421,448	24,283,834
Timken Co. (The)	208,425	15,317,153
Watts Water Technologies, Inc., Class A	82,188	14,203,730
		302,996,910
Marine Transportation — 0.5%		
Kirby Corp. ^(b)	372,049	30,805,657
Media — 0.9%		
Cable One, Inc. ^(a)	28,475	17,530,349
New York Times Co. (The), Class A	511,358	21,067,949
TEGNA, Inc.	1,260,103	18,359,701
		56,957,999
Metals & Mining — 2.3%		
Alcoa Corp.	1,115,835	32,426,165
Cleveland-Cliffs, Inc. ^{(a)(b)}	3,180,753	49,715,169

Security	Shares	Value
Metals & Mining (continued)		
Commercial Metals Co.	321,312	\$ 15,876,026
United States Steel Corp.	1,394,178	45,282,901
Worthington Industries, Inc.	96,919	5,991,533
		149,291,794
Mortgage Real Estate Investment Trusts (REITs) — 0.5%		
Starwood Property Trust, Inc.	1,857,984	35,951,990
Multi-Utilities — 0.4%		
Black Hills Corp.	201,427	10,190,192
Northwestern Energy Group, Inc.	375,438	18,043,550
		28,233,742
Office REITs — 1.1%		
COPT Defense Properties	336,220	8,012,122
Cousins Properties, Inc.	949,032	19,331,782
Kilroy Realty Corp.	666,762	21,076,347
Vornado Realty Trust	1,000,825	22,698,711
		71,118,962
Oil, Gas & Consumable Fuels — 2.1%		
Chesapeake Energy Corp.	703,471	60,660,304
Chord Energy Corp.	62,393	10,112,034
Equitrans Midstream Corp.	1,463,263	13,710,774
HF Sinclair Corp.	509,311	28,995,075
Ovintiv, Inc.	364,951	17,360,719
Permian Resources Corp., Class A	573,533	8,006,521
		138,845,427
Personal Care Products — 0.7%^{(a)(b)}		
BellRing Brands, Inc.	484,934	19,993,829
Coty, Inc., Class A	2,239,642	24,568,873
		44,562,702
Pharmaceuticals — 0.4%		
Perrigo Co. plc	846,628	27,049,765
Professional Services — 1.9%		
ASGN, Inc. ^(b)	302,642	24,719,799
CACI International, Inc., Class A ^(b)	51,322	16,111,515
Exponent, Inc.	98,382	8,421,499
Genpact Ltd.	448,519	16,236,388
ManpowerGroup, Inc.	310,027	22,731,180
Maximus, Inc.	380,078	28,384,225
Science Applications International Corp.	110,888	11,703,119
		128,307,725
Real Estate Management & Development — 0.6%		
Jones Lang LaSalle, Inc. ^{(a)(b)}	298,152	42,093,099
Residential REITs — 1.9%		
Apartment Income REIT Corp.	933,087	28,645,771
Equity LifeStyle Properties, Inc.	1,164,771	74,207,560
Independence Realty Trust, Inc.	1,403,251	19,743,742
		122,597,073
Retail REITs — 1.6%		
Agree Realty Corp.	186,876	10,323,030
Brixmor Property Group, Inc.	958,589	19,919,479
Kite Realty Group Trust	1,371,724	29,382,328
NNN REIT, Inc.	536,084	18,945,209
Spirit Realty Capital, Inc.	883,733	29,631,568
		108,201,614
Semiconductors & Semiconductor Equipment — 1.6%		
Allegro MicroSystems, Inc. ^{(a)(b)}	271,859	8,683,176
MKS Instruments, Inc.	393,004	34,010,566
Silicon Laboratories, Inc. ^{(a)(b)}	93,759	10,865,731
Synaptics, Inc. ^{(a)(b)}	247,141	22,104,291

Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Universal Display Corp.	100,776	\$ 15,820,824
Wolfspeed, Inc. ^{(a)(b)}	428,080	16,309,848
		107,794,436
Software — 2.4%		
ACI Worldwide, Inc. ^{(a)(b)}	679,037	15,319,075
Aspen Technology, Inc. ^(b)	177,362	36,227,962
Blackbaud, Inc. ^{(a)(b)}	145,672	10,243,655
CommVault Systems, Inc. ^(b)	90,435	6,114,310
Dolby Laboratories, Inc., Class A	189,921	15,053,139
Envestnet, Inc. ^(b)	157,575	6,938,027
Manhattan Associates, Inc. ^{(a)(b)}	161,957	32,012,421
NCR Corp. ^{(a)(b)}	836,986	22,573,512
Teradata Corp. ^(b)	337,321	15,186,191
		159,668,292
Specialized REITs — 1.8%		
CubeSmart	646,629	24,655,964
EPR Properties	470,996	19,565,174
Gaming & Leisure Properties, Inc.	558,372	25,433,845
Lamar Advertising Co., Class A	240,848	20,103,582
National Storage Affiliates Trust	274,278	8,705,584
PotlatchDeltic Corp.	213,880	9,708,013
Rayonier, Inc.	384,336	10,938,202
		119,110,364
Specialty Retail — 3.6%		
AutoNation, Inc. ^{(a)(b)}	90,744	13,738,642
Dick's Sporting Goods, Inc.	195,907	21,271,582
Five Below, Inc. ^{(a)(b)}	107,900	17,361,110
GameStop Corp., Class A ^{(a)(b)}	1,676,916	27,602,037
Gap, Inc. (The)	1,335,114	14,192,262
Lithia Motors, Inc.	172,343	50,898,058
Penske Automotive Group, Inc.	122,035	20,387,167
RH ^{(a)(b)}	96,614	25,540,877
Valvoline, Inc. ^(a)	468,207	15,094,994
Williams-Sonoma, Inc.	208,819	32,450,472
		238,537,201
Technology Hardware, Storage & Peripherals — 0.2%		
Super Micro Computer, Inc. ^{(a)(b)}	57,107	15,659,882
Textiles, Apparel & Luxury Goods — 2.4%		
Capri Holdings Ltd. ^(b)	725,759	38,182,181
Carter's, Inc. ^(a)	232,972	16,110,014
Columbia Sportswear Co.	218,591	16,197,593
PVH Corp.	392,165	30,004,544
Skechers USA, Inc., Class A ^(b)	840,194	41,127,497
Under Armour, Inc., Class A ^{(a)(b)}	1,179,870	8,082,109
Under Armour, Inc., Class C, NVS ^{(a)(b)}	1,241,594	7,921,370
		157,625,308
Trading Companies & Distributors — 0.7%		
GATX Corp.	106,250	11,563,188
MSC Industrial Direct Co., Inc., Class A	148,188	14,544,652
WESCO International, Inc.	152,005	21,861,359
		47,969,199
Total Long-Term Investments — 99.4%		
(Cost: \$6,933,671,630)		6,571,060,761

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 6.4%^{(c)(d)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^(e)	352,448,976	\$ 352,589,955
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31%	73,187,402	73,187,402
		425,777,357
Total Short-Term Securities — 6.4%		
(Cost: \$425,572,448)		425,777,357
Total Investments — 105.8%		
(Cost: \$7,359,244,078)		6,996,838,118
Liabilities in Excess of Other Assets — (5.8)%		
		(383,875,408)
Net Assets — 100.0%		
		\$ 6,612,962,710

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

Schedule of Investments (unaudited) (continued)

iShares® S&P Mid-Cap 400 Value ETF

September 30, 2023

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2023 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 Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/23	Shares Held at 09/30/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares \$	621,271,900	\$ —	\$ (268,736,227) ^(a)	\$ 30,632	\$ 23,650	\$ 352,589,955	352,448,976	\$ 1,398,604 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	24,164,805	49,022,597 ^(a)	—	—	—	73,187,402	73,187,402	498,411	—
				<u>\$ 30,632</u>	<u>\$ 23,650</u>	<u>\$ 425,777,357</u>		<u>\$ 1,897,015</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				
S&P Midcap 400 E-Mini Index	59	12/15/23	\$ 14,870	\$ (391,399)

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty ^(a)	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 ^(b)	08/19/26	\$ 23,536,184	\$ (918,866) ^(c)	\$ 22,700,710	0.4%
	Monthly	HSBC Bank plc ^(d)	02/10/28	348,358	(1,976) ^(e)	349,181	0.0
	Monthly	JPMorgan Chase Bank NA ^(f)	10/11/23	2,796,136	145,542 ^(g)	2,883,652	0.0
				<u>\$ (775,300)</u>	<u>\$ 25,933,543</u>		

^(a) 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.

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)

^(c) Amount includes \$(83,392) of net dividends and financing fees.

^(e) Amount includes \$(2,799) of net dividends and financing fees.

^(g) Amount includes \$58,026 of net dividends and financing fees.

Schedule of Investments (unaudited) (continued)

iShares® S&P Mid-Cap 400 Value ETF

September 30, 2023

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
Reference Entity — Long			
Common Stocks			
Insurance			
Fidelity National Financial, Inc.	549,654	\$ 22,700,710	100.0%
Net Value of Reference Entity — Goldman Sachs Bank USA		\$ 22,700,710	

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
Reference Entity — Long			
Common Stocks			
Banks			
Cadence Bank	4,341	\$ 92,116	26.4
Consumer Finance			
Ally Financial, Inc.	5,163	137,749	39.4
Insurance			
Fidelity National Financial, Inc.	2,889	119,316	34.2
Total Reference Entity — Long		349,181	
Net Value of Reference Entity — HSBC Bank plc		\$ 349,181	

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 October 11, 2023:

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Financial Services			
Western Union Co. (The)	218,790	\$ 2,883,652	100.0
Net Value of Reference Entity — JPMorgan Chase Bank NA		\$ 2,883,652	

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	\$ —	\$ —	\$ 145,542	\$ (920,842)

September 30, 2023

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	\$ —	\$ —	\$ 145,542	\$ —	\$ —	\$ —	\$ 145,542
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	—	—	391,399	—	—	—	391,399
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	—	920,842	—	—	—	920,842
	\$ —	\$ —	\$ 1,312,241	\$ —	\$ —	\$ —	\$ 1,312,241

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

For the period ended September 30, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 1,048,279	\$ —	\$ —	\$ —	\$ 1,048,279
Swaps	—	—	21,072	—	—	—	21,072
	\$ —	\$ —	\$ 1,069,351	\$ —	\$ —	\$ —	\$ 1,069,351
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (917,580)	\$ —	\$ —	\$ —	\$ (917,580)
Swaps	—	—	(759,211)	—	—	—	(759,211)
	\$ —	\$ —	\$ (1,676,791)	\$ —	\$ —	\$ —	\$ (1,676,791)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts			
Average notional value of contracts — long		\$	14,045,430
Total return swaps			
Average notional value		\$	16,193,648

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ —	\$ 64,959
Swaps — OTC ^(a)	145,542	920,842
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 145,542	\$ 985,801
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	(64,959)
Total derivative assets and liabilities subject to an MNA	\$ 145,542	\$ 920,842

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

September 30, 2023

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 ^(a)	Non-Cash Collateral Received	Cash Collateral Received ^(b)	Net Amount of Derivative Assets
JPMorgan Chase Bank NA	\$ 145,542	\$ —	\$ —	\$ (145,542)	\$ —
	<u>\$ 145,542</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (145,542)</u>	<u>\$ —</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged	Cash Collateral Pledged ^(b)	Net Amount of Derivative Liabilities ^(c)
Goldman Sachs Bank USA	\$ 918,866	\$ —	\$ —	\$ (780,000)	\$ 138,866
HSBC Bank plc	1,976	—	—	—	1,976
	<u>\$ 920,842</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (780,000)</u>	<u>\$ 140,842</u>

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

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

^(c) Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. 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	\$ 6,571,060,761	\$ —	\$ —	\$ 6,571,060,761
Short-Term Securities				
Money Market Funds	425,777,357	—	—	425,777,357
	<u>\$ 6,996,838,118</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,996,838,118</u>
Derivative Financial Instruments^(a)				
Assets				
Equity contracts	\$ —	\$ 145,542	\$ —	\$ 145,542
Liabilities				
Equity contracts	(391,399)	(920,842)	—	(1,312,241)
	<u>\$ (391,399)</u>	<u>\$ (775,300)</u>	<u>\$ —</u>	<u>\$ (1,166,699)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2023

iShares® S&P Small-Cap 600 Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.2%		
AeroVironment, Inc. ^{(a)(b)}	263,115	\$ 29,345,216
Mercury Systems, Inc. ^{(a)(b)}	298,095	11,056,343
Moog, Inc., Class A	175,849	19,863,903
		60,265,462
Air Freight & Logistics — 0.6%		
Forward Air Corp.	257,906	17,728,458
Hub Group, Inc., Class A ^(b)	141,888	11,143,884
		28,872,342
Automobile Components — 1.3%		
Dorman Products, Inc. ^{(a)(b)}	284,436	21,548,871
Gentherm, Inc. ^(b)	201,986	10,959,761
LCI Industries	127,086	14,922,438
XPEL, Inc. ^{(a)(b)(c)}	213,480	16,461,443
		63,892,513
Automobiles — 0.2%		
Winnebago Industries, Inc.	139,482	8,292,205
Banks — 9.7%		
Ameris Bancorp.	397,902	15,275,458
Atlantic Union Bankshares Corp.	270,773	7,792,847
Axos Financial, Inc. ^{(a)(b)}	284,323	10,764,469
BancFirst Corp.	145,479	12,617,394
Bancorp, Inc. (The) ^{(a)(b)}	544,803	18,795,703
Bank of Hawaii Corp.	200,208	9,948,335
Banner Corp.	344,714	14,608,979
Berkshire Hills Bancorp, Inc.	234,697	4,705,675
Cathay General Bancorp.	257,640	8,955,566
City Holding Co.	150,083	13,559,999
Community Bank System, Inc.	302,256	12,758,226
Customers Bancorp, Inc. ^(b)	141,328	4,868,750
CVB Financial Corp.	1,328,642	22,015,598
Dime Community Bancshares, Inc.	350,729	7,000,551
FB Financial Corp.	176,142	4,995,387
First Bancorp	2,009,803	30,667,207
First Commonwealth Financial Corp.	560,379	6,842,228
First Financial Bancorp.	521,860	10,228,456
First Hawaiian, Inc.	666,015	12,021,571
Fulton Financial Corp.	679,180	8,224,870
Hanmi Financial Corp.	303,819	4,930,982
Heritage Financial Corp.	345,035	5,627,521
Independent Bank Corp.	220,988	10,848,301
Lakeland Financial Corp.	255,266	12,114,924
National Bank Holdings Corp., Class A	245,568	7,308,104
NBT Bancorp, Inc.	472,455	14,972,099
Northfield Bancorp, Inc.	214,570	2,027,686
Northwest Bancshares, Inc.	663,332	6,785,886
OFG Bancorp	473,015	14,124,228
Park National Corp.	144,291	13,638,385
Pathward Financial, Inc.	189,383	8,728,662
Preferred Bank	129,099	8,036,413
S&T Bancorp, Inc.	264,421	7,160,521
Seacoast Banking Corp. of Florida	461,156	10,126,986
ServisFirst Bancshares, Inc.	491,611	25,647,346
Southside Bancshares, Inc.	165,361	4,745,861
Stellar Bancorp, Inc.	470,838	10,038,266
Tompkins Financial Corp.	80,268	3,932,329
Triumph Financial, Inc. ^{(a)(b)}	132,531	8,586,683
TrustCo Bank Corp.	125,279	3,418,864
Trustmark Corp.	419,764	9,121,472
United Community Banks, Inc.	772,742	19,635,374
Veritex Holdings, Inc.	261,267	4,689,743
Washington Federal, Inc.	341,809	8,757,147

Security	Shares	Value
Banks (continued)		
Westamerica Bancorp	265,717	\$ 11,492,260
		473,143,312
Beverages — 0.5%		
MGP Ingredients, Inc. ^(a)	156,882	16,547,913
National Beverage Corp. ^(b)	159,286	7,489,628
		24,037,541
Biotechnology — 2.5%^(b)		
Arcus Biosciences, Inc. ^(a)	538,404	9,664,352
Avid Bioservices, Inc. ^(a)	434,548	4,102,133
Catalyst Pharmaceuticals, Inc. ^(a)	1,005,569	11,755,101
Cytokinetics, Inc. ^(a)	963,515	28,385,152
Dynavax Technologies Corp. ^(a)	1,292,713	19,093,371
Ironwood Pharmaceuticals, Inc., Class A	868,210	8,360,862
iTeos Therapeutics, Inc.	267,139	2,925,172
REGENXBIO, Inc.	405,921	6,681,460
Vericel Corp. ^(a)	272,559	9,136,178
Vir Biotechnology, Inc.	862,370	8,080,406
Xencor, Inc.	608,362	12,258,494
		120,442,681
Building Products — 1.8%		
AAON, Inc. ^(a)	679,849	38,663,013
Apogee Enterprises, Inc.	126,308	5,946,581
Griffon Corp.	411,038	16,305,877
Insteel Industries, Inc.	90,228	2,928,801
PGT Innovations, Inc. ^{(a)(b)}	585,659	16,252,037
Quanex Building Products Corp.	188,524	5,310,721
		85,407,030
Capital Markets — 1.9%		
Artisan Partners Asset Management, Inc., Class A	211,159	7,901,570
Avantax, Inc. ^(b)	368,954	9,437,843
B Riley Financial, Inc.	81,492	3,340,357
Brightsphere Investment Group, Inc.	169,696	3,290,405
Donnelley Financial Solutions, Inc. ^{(a)(b)}	125,090	7,040,065
Moelis & Co., Class A	182,220	8,223,589
Piper Sandler Cos.	150,693	21,897,200
StoneX Group, Inc. ^(b)	179,496	17,396,752
Virtus Investment Partners, Inc.	34,909	7,051,269
WisdomTree, Inc.	635,351	4,447,457
		90,026,507
Chemicals — 3.8%		
American Vanguard Corp.	274,999	3,005,739
Balchem Corp.	323,587	40,137,732
Hawkins, Inc.	192,726	11,341,925
HB Fuller Co.	346,038	23,741,667
Ingevity Corp. ^(b)	338,124	16,098,084
Innospec, Inc.	249,576	25,506,667
Livent Corp. ^{(a)(b)}	1,803,768	33,207,369
Quaker Chemical Corp.	139,087	22,253,920
Stepan Co.	138,526	10,385,294
		185,678,397
Commercial Services & Supplies — 0.7%		
Brady Corp., Class A, NVS	299,527	16,450,023
Liquidity Services, Inc. ^(b)	122,364	2,156,054
UniFirst Corp.	89,442	14,579,940
		33,186,017
Communications Equipment — 1.9%		
ADTRAN Holdings, Inc.	491,035	4,041,218
Clearfield, Inc. ^{(a)(b)}	130,516	3,740,589
Digi International, Inc. ^{(a)(b)}	361,014	9,747,378

Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Shares	Value
Communications Equipment (continued)		
Extreme Networks, Inc. ^(b)	1,282,455	\$ 31,048,235
Harmonic, Inc. ^{(a)(b)}	1,123,271	10,817,100
NetScout Systems, Inc. ^(b)	724,137	20,290,319
Viavi Solutions, Inc. ^{(a)(b)}	1,160,994	10,611,485
		90,296,324
Construction & Engineering — 2.3%		
Arcosa, Inc.	323,014	23,224,707
Comfort Systems USA, Inc.	359,017	61,180,087
Dycom Industries, Inc. ^{(a)(b)}	200,144	17,812,816
MYR Group, Inc. ^(b)	83,858	11,300,704
		113,518,314
Consumer Staples Distribution & Retail — 0.2%		
Andersons, Inc. (The)	139,066	7,163,289
Chefs' Warehouse, Inc. (The) ^{(a)(b)}	219,683	4,652,886
		11,816,175
Containers & Packaging — 0.4%		
Myers Industries, Inc.	369,455	6,624,328
O-I Glass, Inc. ^(b)	715,902	11,977,041
		18,601,369
Diversified Consumer Services — 1.4%		
Adtalem Global Education, Inc. ^{(a)(b)}	416,970	17,867,164
Frontdoor, Inc. ^(b)	419,296	12,826,265
Mister Car Wash, Inc. ^{(a)(b)}	458,964	2,528,892
Perdoceo Education Corp.	414,865	7,094,191
Strategic Education, Inc.	125,926	9,475,932
Stride, Inc. ^(b)	406,047	18,284,296
		68,076,740
Diversified REITs — 0.1%		
Armada Hoffer Properties, Inc.	443,316	4,539,556
Diversified Telecommunication Services — 0.4%		
ATN International, Inc.	106,875	3,372,975
Cogent Communications Holdings, Inc.	257,635	15,947,606
		19,320,581
Electric Utilities — 0.4%		
Otter Tail Corp.	255,374	19,387,994
Electrical Equipment — 0.7%^(a)		
Encore Wire Corp.	168,669	30,775,346
SunPower Corp. ^(b)	485,232	2,993,881
		33,769,227
Electronic Equipment, Instruments & Components — 4.6%		
Advanced Energy Industries, Inc. ^(a)	377,896	38,968,635
Arlow Technologies, Inc. ^(b)	472,007	4,861,672
Badger Meter, Inc. ^(a)	294,260	42,335,186
CTS Corp.	314,705	13,135,787
ePlus, Inc. ^(b)	129,779	8,243,562
Fabrinet ^(b)	364,307	60,700,832
Methode Electronics, Inc.	188,126	4,298,679
OSI Systems, Inc. ^(b)	78,777	9,298,837
Plexus Corp. ^{(a)(b)}	275,822	25,645,930
Sanmina Corp. ^(b)	264,214	14,341,536
		221,830,656
Energy Equipment & Services — 2.4%		
Core Laboratories, Inc. ^(a)	224,889	5,399,585
Dril-Quip, Inc. ^{(a)(b)}	181,794	5,121,137
Helmerich & Payne, Inc.	578,800	24,402,208
Liberty Energy, Inc., Class A	466,886	8,646,729
Nabors Industries Ltd. ^(b)	61,236	7,540,601
Oceaneering International, Inc. ^(b)	728,288	18,731,567

Security	Shares	Value
Energy Equipment & Services (continued)		
Patterson-UTI Energy, Inc.	2,187,605	\$ 30,276,453
RPC, Inc.	854,455	7,638,828
US Silica Holdings, Inc. ^(b)	448,926	6,302,921
		114,060,029
Entertainment — 0.5%		
Madison Square Garden Sports Corp.	127,029	22,395,213
Financial Services — 1.5%		
EVERTEC, Inc.	421,648	15,676,873
Jackson Financial, Inc., Class A ^(a)	113,018	4,319,548
Mr Cooper Group, Inc. ^{(a)(b)}	670,952	35,936,189
NMI Holdings, Inc., Class A ^(b)	421,178	11,409,712
Payoneer Global, Inc. ^(b)	927,878	5,678,613
		73,020,935
Food Products — 2.9%		
Cal-Maine Foods, Inc.	407,990	19,754,876
Hostess Brands, Inc., Class A ^(b)	1,333,492	44,418,619
J & J Snack Foods Corp.	154,888	25,347,421
John B Sanfilippo & Son, Inc.	54,845	5,418,686
Simply Good Foods Co. (The) ^(b)	909,232	31,386,689
Tootsie Roll Industries, Inc.	174,748	5,217,975
TreeHouse Foods, Inc. ^{(a)(b)}	242,021	10,547,275
		142,091,541
Gas Utilities — 0.4%		
Chesapeake Utilities Corp.	119,679	11,698,622
Northwest Natural Holding Co.	231,666	8,840,375
		20,538,997
Ground Transportation — 0.3%		
Heartland Express, Inc.	299,110	4,393,926
Marten Transport Ltd.	579,363	11,419,245
		15,813,171
Health Care Equipment & Supplies — 2.6%		
CONMED Corp. ^(a)	151,181	15,246,604
Embeckta Corp.	270,625	4,072,906
Glaukos Corp. ^{(a)(b)}	327,155	24,618,414
LeMaitre Vascular, Inc.	137,221	7,475,800
Merit Medical Systems, Inc. ^(b)	578,472	39,926,137
STAAR Surgical Co. ^{(a)(b)}	331,014	13,300,143
Tandem Diabetes Care, Inc. ^{(a)(b)}	391,906	8,139,888
UFP Technologies, Inc. ^{(a)(b)}	70,538	11,388,360
		124,168,252
Health Care Providers & Services — 3.5%		
AdaptHealth Corp. ^{(a)(b)}	819,643	7,458,751
Addus HomeCare Corp. ^(b)	162,747	13,864,417
Agility, Inc. ^{(a)(b)}	154,131	1,000,310
AMN Healthcare Services, Inc. ^{(a)(b)}	381,279	32,477,345
CorVel Corp. ^(b)	59,175	11,636,764
Cross Country Healthcare, Inc. ^{(a)(b)}	337,787	8,373,740
Ensign Group, Inc. (The) ^(a)	564,079	52,419,861
Fulgent Genetics, Inc. ^{(a)(b)}	91,914	2,457,780
Premier, Inc., Class A	310,743	6,680,975
Privia Health Group, Inc. ^{(a)(b)}	1,024,818	23,570,814
US Physical Therapy, Inc.	91,757	8,416,870
		168,357,627
Health Care REITs — 0.6%		
CareTrust REIT, Inc.	619,022	12,689,951
Community Healthcare Trust, Inc.	148,745	4,417,726
LTC Properties, Inc.	270,150	8,679,920
Universal Health Realty Income Trust	83,283	3,367,132
		29,154,729

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® S&P Small-Cap 600 Growth ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Health Care Technology — 1.1%		
Certara, Inc. ^{(a)(b)}	623,176	\$ 9,060,979
HealthStream, Inc.	156,311	3,373,191
NextGen Healthcare, Inc. ^{(a)(b)}	544,845	12,929,172
Schrodinger, Inc. ^{(a)(b)}	240,961	6,811,968
Simulations Plus, Inc.	107,202	4,470,323
Veradigm, Inc. ^{(a)(b)}	1,096,623	14,409,626
		51,055,259
Hotel & Resort REITs — 0.2%		
Apple Hospitality REIT, Inc.	747,483	11,466,389
Hotels, Restaurants & Leisure — 1.8%		
Bloomin' Brands, Inc.	507,023	12,467,695
Chuy's Holdings, Inc. ^{(a)(b)}	98,089	3,490,007
Dave & Buster's Entertainment, Inc. ^(b)	192,994	7,154,288
Dine Brands Global, Inc.	93,660	4,631,487
Golden Entertainment, Inc.	132,561	4,530,935
Jack in the Box, Inc.	201,820	13,937,689
Monarch Casino & Resort, Inc.	134,501	8,352,512
Papa John's International, Inc. ^(a)	147,859	10,086,941
Sabre Corp. ^{(a)(b)}	1,267,512	5,691,129
Shake Shack, Inc., Class A ^(b)	199,423	11,580,494
Six Flags Entertainment Corp. ^(b)	309,118	7,267,364
		89,190,541
Household Durables — 1.2%		
Cavco Industries, Inc. ^{(a)(b)}	80,993	21,516,600
Ethan Allen Interiors, Inc.	229,044	6,848,416
Green Brick Partners, Inc. ^{(a)(b)}	255,058	10,587,457
Installed Building Products, Inc.	156,209	19,508,942
		58,461,415
Household Products — 0.6%		
Central Garden & Pet Co. ^{(a)(b)}	46,480	2,051,627
Central Garden & Pet Co., Class A, NVS ^(b)	197,505	7,917,976
WD-40 Co. ^(a)	88,484	17,983,488
		27,953,091
Industrial REITs — 0.4%		
Innovative Industrial Properties, Inc.	281,433	21,293,221
Insurance — 1.7%		
American Equity Investment Life Holding Co.	322,833	17,316,762
AMERISAFE, Inc.	105,878	5,301,311
Assured Guaranty Ltd.	284,826	17,237,670
Employers Holdings, Inc.	131,774	5,264,371
Goosehead Insurance, Inc., Class A ^{(a)(b)}	136,726	10,190,189
Palomar Holdings, Inc. ^(b)	248,331	12,602,798
Safety Insurance Group, Inc.	84,071	5,732,802
Trupanion, Inc. ^{(a)(b)}	357,109	10,070,474
		83,716,377
Interactive Media & Services — 0.9%		
Cargurus, Inc., Class A ^(b)	435,468	7,629,400
Cars.com, Inc. ^{(a)(b)}	620,429	10,460,433
QuinStreet, Inc. ^(b)	268,327	2,406,893
Shutterstock, Inc.	116,539	4,434,309
Yelp, Inc. ^{(a)(b)}	400,009	16,636,374
		41,567,409
IT Services — 0.2%		
Perficient, Inc. ^{(a)(b)}	199,176	11,524,323
Leisure Products — 0.3%		
Sturm Ruger & Co., Inc.	108,508	5,655,437
Vista Outdoor, Inc. ^{(a)(b)}	261,984	8,676,910
		14,332,347

Security	Shares	Value
Life Sciences Tools & Services — 0.2%		
BioLife Solutions, Inc. ^{(a)(b)}	344,836	\$ 4,762,185
Cytek Biosciences, Inc. ^{(a)(b)}	434,882	2,400,548
Mesa Laboratories, Inc. ^(a)	31,829	3,344,273
OmniAb Operations, Inc., 12.50 Earnout Shares, NVS ^{(b)(d)}	76,503	1
OmniAb Operations, Inc., 15.00 Earnout Shares, NVS ^{(b)(d)}	76,503	1
		10,507,008
Machinery — 6.4%		
Alamo Group, Inc.	75,683	13,082,563
Albany International Corp., Class A	312,938	27,000,291
Enerpac Tool Group Corp., Class A	371,650	9,822,709
EnPro Industries, Inc.	209,810	25,426,874
ESCO Technologies, Inc.	175,970	18,378,307
Federal Signal Corp.	612,176	36,565,272
Franklin Electric Co., Inc.	399,310	35,630,431
Hillenbrand, Inc.	701,724	29,689,942
Lindsay Corp.	110,495	13,003,052
Mueller Industries, Inc.	569,881	42,832,256
SPX Technologies, Inc. ^(b)	283,699	23,093,099
Standex International Corp.	80,870	11,781,950
Titan International, Inc. ^{(a)(b)}	516,255	6,933,305
Trinity Industries, Inc.	484,717	11,802,859
Wabash National Corp.	273,598	5,778,390
		310,821,300
Marine Transportation — 0.7%		
Matson, Inc.	354,189	31,423,648
Media — 0.2%		
TechTarget, Inc. ^{(a)(b)}	254,103	7,714,567
Metals & Mining — 1.6%		
ATI, Inc. ^{(a)(b)}	800,163	32,926,708
Haynes International, Inc.	85,752	3,989,183
Kaiser Aluminum Corp.	160,720	12,095,787
Materion Corp. ^(a)	118,064	12,031,902
TimkenSteel Corp. ^(b)	167,388	3,635,667
Warrior Met Coal, Inc.	292,373	14,934,413
		79,613,660
Mortgage Real Estate Investment Trusts (REITs) — 0.4%		
ARMOUR Residential REIT, Inc.	2,291,497	9,738,862
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	430,098	9,118,078
Invesco Mortgage Capital, Inc.	199,209	1,994,082
		20,851,022
Multi-Utilities — 0.1%		
Unitil Corp.	161,513	6,898,220
Oil, Gas & Consumable Fuels — 3.8%		
California Resources Corp. ^(a)	188,683	10,568,135
Callon Petroleum Co. ^{(a)(b)}	280,473	10,972,104
Comstock Resources, Inc.	922,371	10,173,752
CONSOL Energy, Inc.	288,925	30,311,122
CVR Energy, Inc.	160,937	5,476,686
Dorian LPG Ltd.	340,542	9,783,772
Northern Oil & Gas, Inc.	840,290	33,804,867
REX American Resources Corp. ^(b)	151,850	6,183,332
SM Energy Co.	1,191,030	47,224,339
Talos Energy, Inc. ^{(a)(b)}	544,619	8,953,536
Vital Energy, Inc. ^{(a)(b)}	167,989	9,309,950
		182,761,595

Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Shares	Value
Paper & Forest Products — 0.2%		
Mercer International, Inc.	187,479	\$ 1,608,570
Sylvamo Corp.	203,583	8,945,437
		10,554,007
Passenger Airlines — 0.1%		
Sun Country Airlines Holdings, Inc. (a)(b)	404,771	6,006,802
Personal Care Products — 2.1%		
Edgewell Personal Care Co.	244,796	9,047,660
elf Beauty, Inc. (a)(b)	546,575	60,030,332
Inter Parfums, Inc.	179,539	24,119,269
Medifast, Inc.	109,291	8,180,432
		101,377,693
Pharmaceuticals — 2.6% (b)		
Amphastar Pharmaceuticals, Inc. (a)	382,480	17,590,255
ANI Pharmaceuticals, Inc. (a)	83,621	4,855,035
Collegium Pharmaceutical, Inc.	348,619	7,791,635
Corcept Therapeutics, Inc. (a)	905,737	24,676,805
Harmony Biosciences Holdings, Inc. (a)	337,237	11,051,256
Innoviva, Inc. (a)	574,972	7,468,886
Ligand Pharmaceuticals, Inc.	88,418	5,298,007
Pacira BioSciences, Inc.	465,879	14,293,168
Prestige Consumer Healthcare, Inc.	348,050	19,904,979
Supernus Pharmaceuticals, Inc.	547,940	15,106,706
		128,036,732
Professional Services — 1.5%		
CSG Systems International, Inc.	305,270	15,605,403
Korn Ferry	258,155	12,246,873
NV5 Global, Inc. (a)(b)	127,588	12,277,793
TTEC Holdings, Inc.	94,174	2,469,242
Verra Mobility Corp., Class A (b)	1,702,958	31,845,315
		74,444,626
Real Estate Management & Development — 0.8%		
eXp World Holdings, Inc. (a)	208,813	3,391,123
Kennedy-Wilson Holdings, Inc.	428,107	6,310,297
Marcus & Millichap, Inc.	239,336	7,022,118
St. Joe Co. (The)	357,380	19,416,456
		36,139,994
Residential REITs — 0.2%		
NexPoint Residential Trust, Inc.	121,805	3,919,685
Veris Residential, Inc.	450,192	7,428,168
		11,347,853
Retail REITs — 1.0%		
Getty Realty Corp. (a)	295,201	8,185,924
Phillips Edison & Co., Inc.	506,679	16,994,014
Saul Centers, Inc.	73,179	2,581,023
Tanger Factory Outlet Centers, Inc.	580,620	13,122,012
Urban Edge Properties	602,173	9,189,160
		50,072,133
Semiconductors & Semiconductor Equipment — 6.9%		
Alpha & Omega Semiconductor Ltd. (b)	224,822	6,708,689
Axcelis Technologies, Inc. (b)	329,378	53,705,083
CEVA, Inc. (b)	145,681	2,824,755
Cohu, Inc. (b)	315,310	10,859,276
Diodes, Inc. (b)	459,175	36,201,357
Kulicke & Soffa Industries, Inc. (a)	566,810	27,563,970
MaxLinear, Inc. (a)(b)	739,960	16,464,110
Onto Innovation, Inc. (a)(b)	492,467	62,799,392
PDF Solutions, Inc. (b)	306,139	9,918,904
Photronics, Inc. (a)(b)	627,482	12,681,411
Rambus, Inc. (a)(b)	1,095,329	61,108,405
SiTime Corp. (a)(b)	92,689	10,589,718

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Ultra Clean Holdings, Inc. (b)	246,744	\$ 7,320,894
Veeco Instruments, Inc. (a)(b)	565,535	15,897,189
		334,643,153
Software — 4.6%		
A10 Networks, Inc.	699,209	10,509,111
Agilysys, Inc. (b)	203,579	13,468,787
Alarm.com Holdings, Inc. (a)(b)	500,898	30,624,904
Consensus Cloud Solutions, Inc. (a)(b)	125,423	3,158,151
Digital Turbine, Inc. (a)(b)	583,020	3,527,271
DoubleVerify Holdings, Inc. (a)(b)	1,260,146	35,221,081
InterDigital, Inc.	265,042	21,266,970
LiveRamp Holdings, Inc. (b)	365,386	10,537,732
N-able, Inc. (b)	473,363	6,106,383
OneSpan, Inc. (a)(b)	177,646	1,909,694
Progress Software Corp.	435,257	22,885,813
SPS Commerce, Inc. (a)(b)	367,860	62,760,595
		221,976,492
Specialized REITs — 0.4%		
Four Corners Property Trust, Inc.	609,027	13,514,309
Uniti Group, Inc.	1,078,056	5,088,424
		18,602,733
Specialty Retail — 1.6%		
Academy Sports & Outdoors, Inc. (a)	360,662	17,048,493
Asbury Automotive Group, Inc. (a)(b)	92,928	21,379,945
Boot Barn Holdings, Inc. (a)(b)	183,625	14,908,514
Buckle, Inc. (The)	206,163	6,883,782
Haverly Furniture Cos., Inc.	69,120	1,989,274
Hibbett, Inc.	68,219	3,241,085
Leslie's, Inc. (a)(b)	1,200,437	6,794,473
National Vision Holdings, Inc. (b)	454,986	7,361,673
		79,607,239
Technology Hardware, Storage & Peripherals — 0.2% (b)		
Avid Technology, Inc.	200,801	5,395,523
Corsair Gaming, Inc. (a)	243,420	3,536,892
		8,932,415
Textiles, Apparel & Luxury Goods — 0.2%		
Oxford Industries, Inc.	103,825	9,980,697
Tobacco — 0.1%		
Vector Group Ltd.	585,337	6,227,986
Trading Companies & Distributors — 2.1%		
Applied Industrial Technologies, Inc.	387,963	59,982,960
Boise Cascade Co.	397,358	40,943,768
		100,926,728
Water Utilities — 1.3%		
American States Water Co.	256,081	20,148,453
California Water Service Group	359,070	16,987,602
Middlesex Water Co.	114,005	7,552,831
SJW Group.	290,162	17,441,638
		62,130,524
Wireless Telecommunication Services — 0.1%		
Gogo, Inc. (a)(b)	403,013	4,807,945
Total Long-Term Investments — 99.1%		
(Cost: \$4,504,661,079)		4,810,968,581

Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 8.7%^{(e)(f)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^(g)	364,557,311	\$ 364,703,134
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31%	60,314,357	60,314,357
Total Short-Term Securities — 8.7% (Cost: \$424,787,708)		<u>425,017,491</u>
Total Investments — 107.8% (Cost: \$4,929,448,787)		5,235,986,072
Liabilities in Excess of Other Assets — (7.8)%		(379,534,312)
Net Assets — 100.0%		<u>\$ 4,856,451,760</u>

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2023 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 Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/23	Shares Held at 09/30/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares \$	306,866,627	\$ 57,791,730 ^(a)	—	\$ 12,079	\$ 32,698	\$ 364,703,134	364,557,311	\$ 512,355 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	32,602,986	27,711,371 ^(a)	—	—	—	60,314,357	60,314,357	863,905	—
				<u>\$ 12,079</u>	<u>\$ 32,698</u>	<u>\$ 425,017,491</u>		<u>\$ 1,376,260</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				
Russell 2000 E-Mini Index	144	12/15/23	\$ 12,950	\$ (421,549)

September 30, 2023

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty ^(a)	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 ^(b)	08/19/26	\$	12,449,970	\$ (633,453) ^(c)	\$ 11,713,851	0.3%
	Monthly	HSBC Bank plc ^(d)	02/10/28		10,116,812	11,056 ^(e)	10,134,572	0.2
	Monthly	JPMorgan Chase Bank NA ^(f)	11/10/23		9,507,611	(268,754) ^(g)	9,260,826	0.2
						<u>\$ (891,151)</u>	<u>\$ 31,109,249</u>	

^(a) 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.

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)

^(c) Amount includes \$102,666 of net dividends and financing fees.

^(e) Amount includes \$(6,704) of net dividends and financing fees.

^(g) Amount includes \$(21,969) of net dividends and financing fees.

Schedule of Investments (unaudited) (continued)

iShares® S&P Small-Cap 600 Growth ETF

September 30, 2023

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
Reference Entity — Long			
Common Stocks			
Banks			
Atlantic Union Bankshares Corp.	1,409	\$ 40,551	0.4%
Berkshire Hills Bancorp, Inc. . .	16,327	327,356	2.8
Cathay General Bancorp	108,258	3,763,048	32.1
		<u>4,130,955</u>	
Capital Markets			
Moelis & Co., Class A	145,189	6,552,380	55.9
Financial Services			
Payoneer Global, Inc.	168,385	1,030,516	8.8
Total Reference Entity — Long		<u>11,713,851</u>	
Net Value of Reference Entity — Goldman Sachs Bank USA		<u>\$ 11,713,851</u>	

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
Reference Entity — Long			
Common Stocks			
Banks			
Atlantic Union Bankshares Corp.	21,415	\$ 616,324	6.1
Berkshire Hills Bancorp, Inc. . .	5,168	103,618	1.0
Cathay General Bancorp	5,398	187,634	1.9
City Holding Co.	539	48,699	0.5
First Bancorp	1,495	42,069	0.4
First Commonwealth Financial Corp.	1,080	13,187	0.1
First Financial Bancorp	2,326	45,590	0.4
Fulton Financial Corp.	127,522	1,544,291	15.2
Hanmi Financial Corp.	1,088	17,658	0.2
Independent Bank Corp.	894	43,886	0.4
Pathward Financial, Inc.	139	6,407	0.1
S&T Bancorp, Inc.	420	11,374	0.1
TrustCo Bank Corp.	277	7,559	0.1
Trustmark Corp.	852	18,514	0.2
Westamerica Bancorp	1,088	47,056	0.5
		<u>2,753,866</u>	
Insurance			
Employers Holdings, Inc.	972	38,831	0.4
Financial Services			
Jackson Financial, Inc., Class A	188,914	7,220,293	71.2
Payoneer Global, Inc.	19,825	121,329	1.2
		<u>7,341,622</u>	
Capital Markets			
WisdomTree, Inc.	36	252	0.0
Total Reference Entity — Long		<u>10,134,571</u>	
Net Value of Reference Entity — HSBC Bank plc		<u>\$ 10,134,571</u>	

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 November 10, 2023:

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Banks			
Bancorp, Inc. (The)	15	\$ 517	0.0%
Bank of Hawaii Corp.	3,151	156,573	1.7
Community Bank System, Inc. . .	3,971	167,616	1.8
First Bancorp	26,013	350,135	3.8
Heritage Financial Corp.	6,736	109,864	1.2
Independent Bank Corp.	6,905	338,966	3.6
National Bank Holdings Corp., Class A	4,301	127,998	1.4
OFG Bancorp	30	896	0.0
Southside Bancshares, Inc. . . .	3,490	100,163	1.1
TrustCo Bank Corp.	320	8,733	0.1
Trustmark Corp.	472	10,257	0.1
Veritex Holdings, Inc.	5,591	100,358	1.1
Washington Federal, Inc.	3,524	90,285	1.0
		<u>1,562,361</u>	
Insurance			
Employers Holdings, Inc.	1,196	47,780	0.5
Safety Insurance Group, Inc. . . .	345	23,526	0.2
		<u>71,306</u>	
Capital Markets			
Artisan Partners Asset Management, Inc., Class A	127,447	4,769,067	51.5
Financial Services			
Jackson Financial, Inc., Class A	71,231	2,722,449	29.4
Preferred Securities			
Banks			
Preferred Bank	2,179	\$ 135,643	1.5
Total Reference Entity — Long		<u>9,260,826</u>	
Net Value of Reference Entity — JPMorgan Chase Bank NA		<u>\$ 9,260,826</u>	

September 30, 2023

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	\$ —	\$ —	\$ 11,056	\$ (902,207)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	\$ —	\$ —	\$ 11,056	\$ —	\$ —	\$ —	\$ 11,056
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	—	—	421,549	—	—	—	421,549
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	—	902,207	—	—	—	902,207
	\$ —	\$ —	\$ 1,323,756	\$ —	\$ —	\$ —	\$ 1,323,756

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

For the period ended September 30, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 1,426,709	\$ —	\$ —	\$ —	\$ 1,426,709
Swaps	—	—	(2,890,338)	—	—	—	(2,890,338)
	\$ —	\$ —	\$ (1,463,629)	\$ —	\$ —	\$ —	\$ (1,463,629)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (757,850)	\$ —	\$ —	\$ —	\$ (757,850)
Swaps	—	—	(277,163)	—	—	—	(277,163)
	\$ —	\$ —	\$ (1,035,013)	\$ —	\$ —	\$ —	\$ (1,035,013)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 16,231,423
Total return swaps	
Average notional value	\$ 32,605,064

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

Schedule of Investments (unaudited) (continued)

iShares® S&P Small-Cap 600 Growth ETF

September 30, 2023

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ —	\$ 75,706
Swaps — OTC ^(a)	11,056	902,207
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 11,056	\$ 977,913
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	(75,706)
Total derivative assets and liabilities subject to an MNA	\$ 11,056	\$ 902,207

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

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 ^(a)	Non-Cash Collateral Received	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^(c)
HSBC Bank plc	\$ 11,056	\$ —	\$ —	\$ —	\$ 11,056
	\$ 11,056	\$ —	\$ —	\$ —	\$ 11,056

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged	Cash Collateral Pledged ^(b)	Net Amount of Derivative Liabilities ^(d)
Goldman Sachs Bank USA	\$ 633,453	\$ —	\$ —	(480,000)	\$ 153,453
JPMorgan Chase Bank NA	268,754	—	—	(268,754)	—
	\$ 902,207	\$ —	\$ —	(748,754)	\$ 153,453

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

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

^(c) Net amount represents the net amount receivable from the counterparty in the event of default.

^(d) Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. 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	\$ 4,810,968,579	\$ —	\$ 2	\$ 4,810,968,581
Short-Term Securities				
Money Market Funds	425,017,491	—	—	425,017,491
	\$ 5,235,986,070	\$ —	\$ 2	\$ 5,235,986,072
Derivative Financial Instruments ^(a)				
Assets				
Equity contracts	\$ —	\$ 11,056	\$ —	\$ 11,056
Liabilities				
Equity contracts	(421,549)	(902,207)	—	(1,323,756)
	\$ (421,549)	\$ (891,151)	\$ —	\$ (1,312,700)

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

September 30, 2023

	iShares S&P Mid-Cap 400 Growth ETF	iShares S&P Mid-Cap 400 Value ETF	iShares S&P Small-Cap 600 Growth ETF
ASSETS			
Investments, at value — unaffiliated ^{(a)(b)}	\$ 7,345,467,413	\$ 6,571,060,761	\$ 4,810,968,581
Investments, at value — affiliated ^(c)	519,569,780	425,777,357	425,017,491
Cash	66,202	27,782,837	154,938
Cash pledged:			
Collateral — OTC derivatives	—	780,000	770,000
Futures contracts	768,470	944,510	992,000
Receivables:			
Investments sold	39,808,195	—	69,458,206
Securities lending income — affiliated	76,437	111,594	75,865
Dividends — unaffiliated	5,968,787	9,713,790	3,563,165
Dividends — affiliated	96,634	120,983	180,324
Unrealized appreciation on:			
OTC swaps	—	145,542	11,056
Total assets	<u>7,911,821,918</u>	<u>7,036,437,374</u>	<u>5,311,191,626</u>
LIABILITIES			
Cash received:			
Collateral — OTC derivatives	—	240,000	—
Collateral on securities loaned	453,499,540	352,499,249	364,457,470
Payables:			
Investments purchased	44,354,176	30,921,376	70,852,445
Swaps	300,541	163,736	149,709
Income dividend distributions	26,881,576	37,653,362	17,565,126
Investment advisory fees	1,058,186	1,011,140	737,203
Variation margin on futures contracts	52,730	64,959	75,706
Unrealized depreciation on:			
OTC swaps	1,025,960	920,842	902,207
Total liabilities	<u>527,172,709</u>	<u>423,474,664</u>	<u>454,739,866</u>
Commitments and contingent liabilities			
NET ASSETS	<u>\$ 7,384,649,209</u>	<u>\$ 6,612,962,710</u>	<u>\$ 4,856,451,760</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 7,178,623,554	\$ 7,940,626,701	\$ 5,244,396,013
Accumulated earnings (loss)	206,025,655	(1,327,663,991)	(387,944,253)
NET ASSETS	<u>\$ 7,384,649,209</u>	<u>\$ 6,612,962,710</u>	<u>\$ 4,856,451,760</u>
NET ASSET VALUE			
Shares outstanding	<u>102,150,000</u>	<u>65,550,000</u>	<u>44,250,000</u>
Net asset value	<u>\$ 72.29</u>	<u>\$ 100.88</u>	<u>\$ 109.75</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$ 6,437,284,289	\$ 6,933,671,630	\$ 4,504,661,079
^(b) Securities loaned, at value	\$ 443,321,383	\$ 345,385,889	\$ 353,484,349
^(c) Investments, at cost — affiliated	\$ 519,279,864	\$ 425,572,448	\$ 424,787,708

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended September 30, 2023

	iShares S&P Mid-Cap 400 Growth ETF	iShares S&P Mid-Cap 400 Value ETF	iShares S&P Small-Cap 600 Growth ETF
INVESTMENT INCOME			
Dividends — unaffiliated	\$ 54,037,845	\$ 63,252,312	\$ 36,655,231
Dividends — affiliated	323,342	498,411	863,905
Interest — unaffiliated	20,144	25,649	53,555
Securities lending income — affiliated — net	569,466	1,398,604	512,355
Foreign taxes withheld	—	—	(74,122)
Total investment income	<u>54,950,797</u>	<u>65,174,976</u>	<u>38,010,924</u>
EXPENSES			
Investment advisory	6,400,689	6,380,598	4,526,360
Total expenses	<u>6,400,689</u>	<u>6,380,598</u>	<u>4,526,360</u>
Net investment income	<u>48,550,108</u>	<u>58,794,378</u>	<u>33,484,564</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	\$ 34,112,523	\$ (159,156,194)	\$ (43,408,526)
Investments — affiliated	33,703	30,632	12,079
Futures contracts	287,748	1,048,279	1,426,709
In-kind redemptions — unaffiliated ^(a)	136,759,652	52,805,966	45,846,504
Swaps	(425,636)	21,072	(2,890,338)
	<u>170,767,990</u>	<u>(105,250,245)</u>	<u>986,428</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	(98,621,304)	(22,564,833)	(19,147,368)
Investments — affiliated	18,920	23,650	32,698
Futures contracts	(374,907)	(917,580)	(757,850)
Swaps	(1,046,589)	(759,211)	(277,163)
	<u>(100,023,880)</u>	<u>(24,217,974)</u>	<u>(20,149,683)</u>
Net realized and unrealized gain (loss)	<u>70,744,110</u>	<u>(129,468,219)</u>	<u>(19,163,255)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 119,294,218</u>	<u>\$ (70,673,841)</u>	<u>\$ 14,321,309</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares S&P Mid-Cap 400 Growth ETF		iShares S&P Mid-Cap 400 Value ETF	
	Six Months Ended 09/30/23 (unaudited)	Year Ended 03/31/23	Six Months Ended 09/30/23 (unaudited)	Year Ended 03/31/23
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 48,550,108	\$ 74,860,328	\$ 58,794,378	\$ 138,470,868
Net realized gain (loss)	170,767,990	(412,080,142)	(105,250,245)	440,227,925
Net change in unrealized appreciation (depreciation)	<u>(100,023,880)</u>	<u>(137,051,972)</u>	<u>(24,217,974)</u>	<u>(1,006,216,115)</u>
Net increase (decrease) in net assets resulting from operations	<u>119,294,218</u>	<u>(474,271,786)</u>	<u>(70,673,841)</u>	<u>(427,517,322)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(43,963,196)</u>	<u>(78,339,399)</u>	<u>(61,398,467)</u>	<u>(146,561,202)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(66,433,824)</u>	<u>387,654,126</u>	<u>(720,672,972)</u>	<u>(366,336,297)</u>
NET ASSETS				
Total increase (decrease) in net assets	8,897,198	(164,957,059)	(852,745,280)	(940,414,821)
Beginning of period	<u>7,375,752,011</u>	<u>7,540,709,070</u>	<u>7,465,707,990</u>	<u>8,406,122,811</u>
End of period	<u>\$ 7,384,649,209</u>	<u>\$ 7,375,752,011</u>	<u>\$ 6,612,962,710</u>	<u>\$ 7,465,707,990</u>

^(a) 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 S&P Small-Cap 600 Growth ETF	
	Six Months Ended 09/30/23 (unaudited)	Year Ended 03/31/23
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 33,484,564	\$ 60,173,179
Net realized gain (loss)	986,428	(154,854,229)
Net change in unrealized appreciation (depreciation)	<u>(20,149,683)</u>	<u>(544,051,549)</u>
Net increase (decrease) in net assets resulting from operations	<u>14,321,309</u>	<u>(638,732,599)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(31,103,549)</u>	<u>(57,057,739)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>(132,027,737)</u>	<u>62,317,079</u>
NET ASSETS		
Total decrease in net assets	(148,809,977)	(633,473,259)
Beginning of period	<u>5,005,261,737</u>	<u>5,638,734,996</u>
End of period	<u>\$ 4,856,451,760</u>	<u>\$ 5,005,261,737</u>

^(a) 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 S&P Mid-Cap 400 Growth ETF

	Six Months Ended 09/30/23 (unaudited)	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21 ^(a)	Year Ended 03/31/20 ^(a)	Year Ended 03/31/19 ^(a)
Net asset value, beginning of period	\$ 71.54	\$ 77.42	\$ 78.31	\$ 44.65	\$ 54.76	\$ 54.55
Net investment income ^(b)	0.47	0.75	0.46	0.44	0.57	0.55
Net realized and unrealized gain (loss) ^(c)	0.71	(5.85)	(0.87)	33.69	(10.05)	0.24
Net increase (decrease) from investment operations	1.18	(5.10)	(0.41)	34.13	(9.48)	0.79
Distributions^(d)						
From net investment income	(0.43)	(0.78)	(0.48)	(0.47)	(0.63)	(0.56)
From net realized gain.	—	—	—	—	—	(0.02)
Total distributions	(0.43)	(0.78)	(0.48)	(0.47)	(0.63)	(0.58)
Net asset value, end of period	\$ 72.29	\$ 71.54	\$ 77.42	\$ 78.31	\$ 44.65	\$ 54.76
Total Return^(e)						
Based on net asset value	1.66% ^(f)	(6.51)%	(0.54)%	76.68%	(17.49)%	1.45%
Ratios to Average Net Assets^(g)						
Total expenses	0.17% ^(h)	0.17%	0.17%	0.20%	0.24%	0.24%
Net investment income	1.28% ^(h)	1.08%	0.57%	0.70%	1.01%	1.01%
Supplemental Data						
Net assets, end of period (000)	\$ 7,384,649	\$ 7,375,752	\$ 7,540,709	\$ 8,007,285	\$ 5,260,096	\$ 7,490,758
Portfolio turnover rate ⁽ⁱ⁾	13%	54%	45%	50%	51%	50%

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

^(b) Based on average shares outstanding.

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

⁽ⁱ⁾ Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

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

iShares S&P Mid-Cap 400 Value ETF

	Six Months Ended 09/30/23 (unaudited)	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21 ^(a)	Year Ended 03/31/20 ^(a)	Year Ended 03/31/19 ^(a)
Net asset value, beginning of period	\$ 102.83	\$ 109.53	\$ 101.82	\$ 54.92	\$ 78.47	\$ 77.19
Net investment income ^(b)	0.86	1.89	1.73	1.36	1.51	1.31
Net realized and unrealized gain (loss) ^(c)	(1.89)	(6.56)	7.80	46.95	(23.42)	1.31
Net increase (decrease) from investment operations	(1.03)	(4.67)	9.53	48.31	(21.91)	2.62
Distributions from net investment income ^(d)	(0.92)	(2.03)	(1.82)	(1.41)	(1.64)	(1.34)
Net asset value, end of period	\$ 100.88	\$ 102.83	\$ 109.53	\$ 101.82	\$ 54.92	\$ 78.47
Total Return^(e)						
Based on net asset value	(1.00)% ^(f)	(4.14)%	9.42%	88.83%	(28.36)%	3.35%
Ratios to Average Net Assets^(g)						
Total expenses	0.18% ^(h)	0.18%	0.18%	0.21%	0.25%	0.25%
Net investment income	1.66% ^(h)	1.85%	1.61%	1.78%	1.90%	1.65%
Supplemental Data						
Net assets, end of period (000)	\$ 6,612,963	\$ 7,465,708	\$ 8,406,123	\$ 8,109,620	\$ 3,811,032	\$ 6,355,685
Portfolio turnover rate ⁽ⁱ⁾	10%	41%	38%	43%	46%	44%

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

^(b) Based on average shares outstanding.

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

⁽ⁱ⁾ Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

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

iShares S&P Small-Cap 600 Growth ETF

	Six Months Ended 09/30/23 (unaudited)	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21 ^(a)	Year Ended 03/31/20 ^(a)	Year Ended 03/31/19 ^(a)
Net asset value, beginning of period	\$ 110.13	\$ 125.31	\$ 127.93	\$ 69.20	\$ 89.29	\$ 86.92
Net investment income ^(b)	0.75	1.30	0.98	0.72	0.81	0.72
Net realized and unrealized gain (loss) ^(c)	(0.43)	(15.24)	(2.67)	58.76	(20.00)	2.40
Net increase (decrease) from investment operations	0.32	(13.94)	(1.69)	59.48	(19.19)	3.12
Distributions from net investment income ^(d)	(0.70)	(1.24)	(0.93)	(0.75)	(0.90)	(0.75)
Net asset value, end of period	\$ 109.75	\$ 110.13	\$ 125.31	\$ 127.93	\$ 69.20	\$ 89.29
Total Return^(e)						
Based on net asset value	0.29% ^(f)	(11.09)%	(1.35)%	86.30%	(21.68)%	3.59%
Ratios to Average Net Assets^(g)						
Total expenses	0.18% ^(h)	0.18%	0.18%	0.21%	0.25%	0.25%
Net investment income	1.33% ^(h)	1.16%	0.75%	0.73%	0.89%	0.77%
Supplemental Data						
Net assets, end of period (000)	\$ 4,856,452	\$ 5,005,262	\$ 5,638,735	\$ 6,191,623	\$ 3,515,154	\$ 5,580,221
Portfolio turnover rate ⁽ⁱ⁾	10%	54%	44%	52%	64%	45%

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

^(b) Based on average shares outstanding.

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

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

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

^(f) Not annualized.

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

^(h) Annualized.

⁽ⁱ⁾ Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Taxes: Certain Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “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 September 30, 2023, 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.

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 transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Trust (the “Board”) of each Fund has approved the designation of BlackRock Fund Advisors (“BFA”), the Funds’ investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA’s policies. If a security’s market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA’s policies and procedures as reflecting fair value. BFA has formed a committee (the “Valuation Committee”) to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

Notes to Financial Statements (unaudited) (continued)

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.

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

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

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.

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

Notes to Financial Statements (unaudited) (continued)

value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Funds can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
S&P Mid-Cap 400 Growth				
Barclays Bank PLC	\$ 21,410,014	\$ (21,410,014)	\$ -	-
Barclays Capital, Inc.	5,421,357	(5,421,357)	-	-
BNP Paribas SA	7,868,862	(7,868,862)	-	-
BofA Securities, Inc.	30,983,292	(30,983,292)	-	-
Citadel Clearing LLC	26,853,750	(26,853,750)	-	-
Citigroup Global Markets, Inc.	41,327,039	(41,327,039)	-	-
Goldman Sachs & Co. LLC	47,561,924	(47,561,924)	-	-
HSBC Bank PLC	5,629,652	(5,629,652)	-	-
J.P. Morgan Securities LLC	15,176,840	(15,176,840)	-	-
Jefferies LLC	1,716,202	(1,716,202)	-	-
Morgan Stanley	65,182,007	(65,182,007)	-	-
National Financial Services LLC	2,778,454	(2,778,454)	-	-
Natixis SA	20,769,334	(20,769,334)	-	-
Nomura Securities International, Inc.	20,844	(20,844)	-	-
RBC Capital Markets LLC	40,041,984	(40,041,984)	-	-
Scotia Capital (USA), Inc.	36,402,723	(36,402,723)	-	-
SG Americas Securities LLC	4,162,188	(4,162,188)	-	-
Toronto-Dominion Bank	15,424,737	(15,424,737)	-	-
UBS AG	52,077,628	(52,077,628)	-	-
Virtu Americas LLC	439,262	(439,262)	-	-
Wells Fargo Bank N.A.	2,073,290	(2,073,290)	-	-
	<u>\$ 443,321,383</u>	<u>\$ (443,321,383)</u>	<u>\$ -</u>	<u>-</u>
S&P Mid-Cap 400 Value				
Barclays Bank PLC	\$ 7,305,626	\$ (7,305,626)	\$ -	-
Barclays Capital, Inc.	8,710,511	(8,710,511)	-	-
BMO Capital Markets Corp.	9,490	(9,490)	-	-
BNP Paribas SA	31,837,072	(31,837,072)	-	-
BofA Securities, Inc.	27,604,600	(27,604,600)	-	-
Citadel Clearing LLC	837,822	(837,822)	-	-
Citigroup Global Markets, Inc.	57,084,270	(57,084,270)	-	-
Goldman Sachs & Co. LLC	41,720,808	(41,720,808)	-	-
HSBC Bank PLC	15,301,309	(15,301,309)	-	-
J.P. Morgan Securities LLC	37,419,359	(37,419,359)	-	-
Jefferies LLC	663,242	(663,242)	-	-
Morgan Stanley	40,951,753	(40,951,753)	-	-
National Financial Services LLC	5,248,171	(5,248,171)	-	-
Natixis SA	2,643,448	(2,643,448)	-	-
Nomura Securities International, Inc.	28,236	(28,236)	-	-
RBC Capital Markets LLC	22,012,994	(22,012,994)	-	-
Scotia Capital (USA), Inc.	10,336,869	(10,336,869)	-	-
SG Americas Securities LLC	7,313,525	(7,313,525)	-	-
Toronto-Dominion Bank	22,431,065	(22,431,065)	-	-
UBS AG	3,720,984	(3,720,984)	-	-
UBS Securities LLC	8,768	(8,768)	-	-
Wells Fargo Bank N.A.	2,022,712	(2,022,712)	-	-
Wells Fargo Securities LLC	173,255	(173,255)	-	-
	<u>\$ 345,385,889</u>	<u>\$ (345,385,889)</u>	<u>\$ -</u>	<u>-</u>
S&P Small-Cap 600 Growth				
Barclays Bank PLC	\$ 11,521,259	\$ (11,521,259)	\$ -	-
Barclays Capital, Inc.	73,650	(73,650)	-	-
BMO Capital Markets Corp.	34	(34)	-	-
BNP Paribas SA	48,790,635	(48,790,635)	-	-
BofA Securities, Inc.	41,019,382	(41,019,382)	-	-
Citigroup Global Markets, Inc.	1,127,190	(1,127,190)	-	-
Credit Suisse Securities (USA) LLC	3,101,320	(3,101,320)	-	-
Goldman Sachs & Co. LLC	46,800,133	(46,800,133)	-	-
HSBC Bank PLC	3,511,994	(3,511,994)	-	-

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
<i>S&P Small-Cap 600 Growth (continued)</i>				
J.P. Morgan Securities LLC	32,062,347	(32,062,347)	–	–
Jefferies LLC	2,808,654	(2,808,654)	–	–
Morgan Stanley	89,435,011	(89,435,011)	–	–
National Financial Services LLC	3,641,846	(3,641,846)	–	–
Natixis SA	4,230,670	(4,230,670)	–	–
RBC Capital Markets LLC	34,533,352	(34,533,352)	–	–
Scotia Capital (USA), Inc.	5,059,242	(5,059,242)	–	–
SG Americas Securities LLC	1,696,340	(1,696,340)	–	–
State Street Bank & Trust Co.	6,575,368	(6,575,368)	–	–
Toronto-Dominion Bank	4,353,427	(4,353,427)	–	–
UBS AG	10,874,205	(10,874,205)	–	–
UBS Securities LLC	848,788	(848,788)	–	–
Wells Fargo Bank N.A.	645,258	(645,258)	–	–
Wells Fargo Securities LLC	774,244	(774,244)	–	–
	<u>\$ 353,484,349</u>	<u>\$ (353,484,349)</u>	<u>\$ –</u>	<u>\$ –</u>

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

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 of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Funds and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the 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 S&P Mid-Cap 400 Growth ETF, iShares S&P Mid-Cap 400 Value ETF and iShares S&P Small-Cap 600 Growth 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 or 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

Notes to Financial Statements (unaudited) (continued)

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 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).

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$121 billion	0.1800%
Over \$121 billion, up to and including \$181 billion	0.1710
Over \$181 billion, up to and including \$231 billion	0.1624
Over \$231 billion, up to and including \$281 billion	0.1543
Over \$281 billion	0.1465

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

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

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

Notes to Financial Statements (unaudited) (continued)

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, 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 equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. Each Fund retains a portion of 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 six months ended September 30, 2023, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
S&P Mid-Cap 400 Growth	\$ 230,100
S&P Mid-Cap 400 Value	431,385
S&P Small-Cap 600 Growth.	190,885

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 six months ended September 30, 2023, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
S&P Mid-Cap 400 Growth	\$ 91,548,680	\$ 244,423,100	\$ (5,366,231)
S&P Mid-Cap 400 Value	18,632,926	286,985,432	(119,452,171)
S&P Small-Cap 600 Growth.	74,870,624	60,673,670	1,844,921

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

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

7. PURCHASES AND SALES

For the six months ended September 30, 2023, 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>
S&P Mid-Cap 400 Growth	\$ 1,022,011,355	\$ 1,043,989,189
S&P Mid-Cap 400 Value	687,747,162	716,926,297
S&P Small-Cap 600 Growth.	493,532,516	511,610,806

For the six months ended September 30, 2023, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
S&P Mid-Cap 400 Growth	\$ 443,554,671	\$ 508,810,699
S&P Mid-Cap 400 Value	49,990,063	747,810,622
S&P Small-Cap 600 Growth.	61,126,000	181,288,829

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of September 30, 2023, 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.

As of March 31, 2023, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains and qualified late-year losses as follows:

<i>iShares</i> ETF	Non-Expiring Capital Loss Carryforwards	Qualified Late-Year Capital Losses
S&P Mid-Cap 400 Growth	\$ 840,254,575	\$ —
S&P Mid-Cap 400 Value	779,295,226	—
S&P Small-Cap 600 Growth	659,211,964	3,865,884

As of September 30, 2023, 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</i> ETF	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
S&P Mid-Cap 400 Growth	\$ 6,996,358,165	\$ 1,296,177,132	\$ (428,603,971)	\$ 867,573,161
S&P Mid-Cap 400 Value	7,435,675,758	459,943,917	(899,948,256)	(440,004,339)
S&P Small-Cap 600 Growth	4,963,184,907	789,658,507	(518,170,042)	271,488,465

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 a "passive" or index approach to try to achieve each Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. BFA does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by BFA.

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 redemption gates or liquidity fees under certain circumstances.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen. An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

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.

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

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

Notes to Financial Statements (unaudited) (continued)

receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

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

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

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

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

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

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 09/30/23		Year Ended 03/31/23	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
S&P Mid-Cap 400 Growth				
Shares sold	6,050,000	\$ 446,047,391	12,450,000	\$ 859,514,551
Shares redeemed	(7,000,000)	(512,481,215)	(6,750,000)	(471,860,425)
	<u>(950,000)</u>	<u>\$ (66,433,824)</u>	<u>5,700,000</u>	<u>\$ 387,654,126</u>
S&P Mid-Cap 400 Value				
Shares sold	500,000	\$ 51,457,654	54,750,000	\$ 5,605,015,121
Shares redeemed	(7,550,000)	(772,130,626)	(58,900,000)	(5,971,351,418)
	<u>(7,050,000)</u>	<u>\$ (720,672,972)</u>	<u>(4,150,000)</u>	<u>\$ (366,336,297)</u>
S&P Small-Cap 600 Growth				
Shares sold	600,000	\$ 67,239,745	10,100,000	\$ 1,134,905,279
Shares redeemed	(1,800,000)	(199,267,482)	(9,650,000)	(1,072,588,200)
	<u>(1,200,000)</u>	<u>\$ (132,027,737)</u>	<u>450,000</u>	<u>\$ 62,317,079</u>

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

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

11. SUBSEQUENT EVENTS

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

Board Review and Approval of Investment Advisory Contract

iShares S&P Mid-Cap 400 Growth ETF (the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 2, 2023 and May 15, 2023, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 7-8, 2023, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2022, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that

Board Review and Approval of Investment Advisory Contract (continued)

calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

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

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

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

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

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

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

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

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

iShares S&P Mid-Cap 400 Value ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to

Board Review and Approval of Investment Advisory Contract (continued)

meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 2, 2023 and May 15, 2023, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 7-8, 2023, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were within range of the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2022, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services.

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

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

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

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

iShares S&P Small-Cap 600 Growth ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; legal and compliance services; and ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings on May 2, 2023 and May 15, 2023, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel, and requested certain additional information, which management agreed to provide. At a meeting held on June 7-8, 2023, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

Board Review and Approval of Investment Advisory Contract (continued)

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The material factors, none of which was controlling, and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were within range of the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2022, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Nature, Extent and Quality of Services Provided: Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding BFA’s investment performance, investment and risk management processes and strategies provided at the May 2, 2023 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services.

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

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

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

Economies of Scale: The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock’s historical estimated profitability (as discussed above), including BFA’s and its affiliates’ estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through

Board Review and Approval of Investment Advisory Contract (continued)

relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

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

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

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

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

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

Supplemental Information (unaudited)

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.

September 30, 2023

	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>
<i>iShares ETF</i>								
S&P Mid-Cap 400 Value	\$ 0.924129	\$ —	\$ —	\$ 0.924129	100%	—%	—%	100%
S&P Small-Cap 600 Growth.	0.699825	—	—	0.699825	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.

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 each Fund's portfolio securities is available in the Fund Prospectus. Each 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

Currency Abbreviation

USD United States Dollar

Portfolio Abbreviation

NVS Non-Voting Shares
OTC Over-the-counter
REIT Real Estate Investment Trust

THIS PAGE INTENTIONALLY LEFT BLANK.

THIS PAGE INTENTIONALLY LEFT BLANK.

THIS PAGE INTENTIONALLY LEFT BLANK.

Want to know more?

iShares.com | 1-800-474-2737

This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the current prospectus.

Investing involves risk, including possible loss of principal.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by S&P Dow Jones Indices LLC, nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

©2023 BlackRock, Inc. All rights reserved. **iSHARES** and **BLACKROCK** are registered trademarks of BlackRock, Inc. or its subsidiaries. All other marks are the property of their respective owners.

iS-SAR-321-0923

iShares
by BlackRock

Go paperless. . .

It's Easy, Economical and Green!
Go to www.icsdelivery.com



BNM1123U-3249487-10316880