

2024 Annual Report

iShares Trust

- iShares Russell 3000 ETF | IWV | NYSE Arca
- iShares Russell Mid-Cap Value ETF | IWS | NYSE Arca

The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of March 31, 2024

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

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

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Market Overview

iShares Trust

Domestic Market Overview

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

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

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

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

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

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

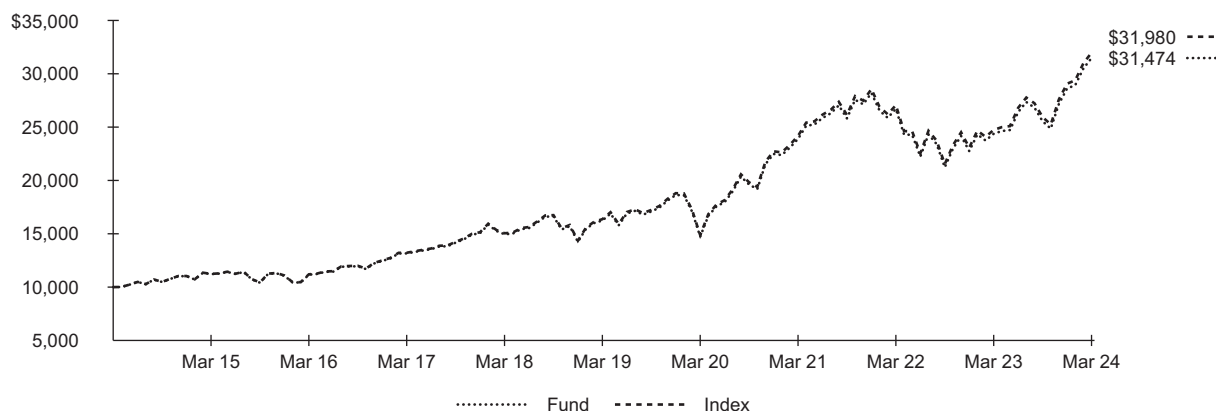
Investment Objective

The iShares Russell 3000 ETF (the “Fund”) seeks to track the investment results of a broad-based index composed of U.S. equities, as represented by the Russell 3000® Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	29.12%	14.15%	12.15%	29.12%	93.80%	214.73%
Fund Market	29.17	14.15	12.15	29.17	93.81	214.67
Index.....	29.29	14.34	12.33	29.29	95.39	219.80

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



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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/23)	Ending Account Value (03/31/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/23)	Ending Account Value (03/31/24)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,232.20	\$ 1.12	\$ 1,000.00	\$ 1,024.00	\$ 1.01	0.20%

^(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 Management Commentary

U.S. stocks advanced strongly for the reporting period, as receding inflation, shifting monetary policy, and robust U.S. economic growth supported equities. The information technology sector was the largest contributor to the Index's return amid notable innovations in artificial intelligence ("AI") technology. The semiconductors industry gained the most, as companies invested significantly in the specialized chips used to provide computing capacity for AI applications, which require significant processing power. Consequently, industry revenues and earnings grew rapidly, driving strong equity performance. Additionally, the semiconductors industry continued to invest in building the next generation of processors for AI applications, further supporting stock prices.

The software and services industry also advanced, driven by strength among systems software companies. Enthusiasm for generative AI products benefited a large company in the industry with a significant investment in a prominent consumer-facing AI platform, a chatbot which grew its user base more rapidly than any other consumer application in history. Integration of AI into already existing productivity software also propelled gains.

The financials sector was a solid contributor to the Index's return, as interest rates rose to the highest levels in 22 years while the economy remained fundamentally healthy. The financial services industry gained, as a large multi-sector holding company with investments in a broad array of companies benefited from rising equity prices. The industry benefited from strength among insurance companies, where rising premiums and higher investment income increased profitability.

The communication services sector also contributed significantly to the Index's performance, led by the interactive media and services industry. Growth in the online advertising market drove large increases in both revenue and income, and cost cutting efforts boosted profitability. Strong sales of cloud computing products further bolstered earnings.

Portfolio Information

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Information Technology	27.6%
Financials	13.9
Health Care	12.4
Consumer Discretionary	10.5
Industrials	10.1
Communication Services	8.3
Consumer Staples	5.6
Energy	4.1
Real Estate	2.7
Materials	2.7
Utilities	2.1

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Microsoft Corp.	6.2%
Apple Inc.	4.9
NVIDIA Corp.	4.2
Amazon.com, Inc.	3.2
Meta Platforms, Inc., Class A	2.1
Alphabet, Inc., Class A	1.8
Berkshire Hathaway, Inc., Class B	1.5
Alphabet, Inc., Class C, NVS	1.5
Eli Lilly & Co.	1.3
JPMorgan Chase & Co.	1.2

^(a) Excludes money market funds.

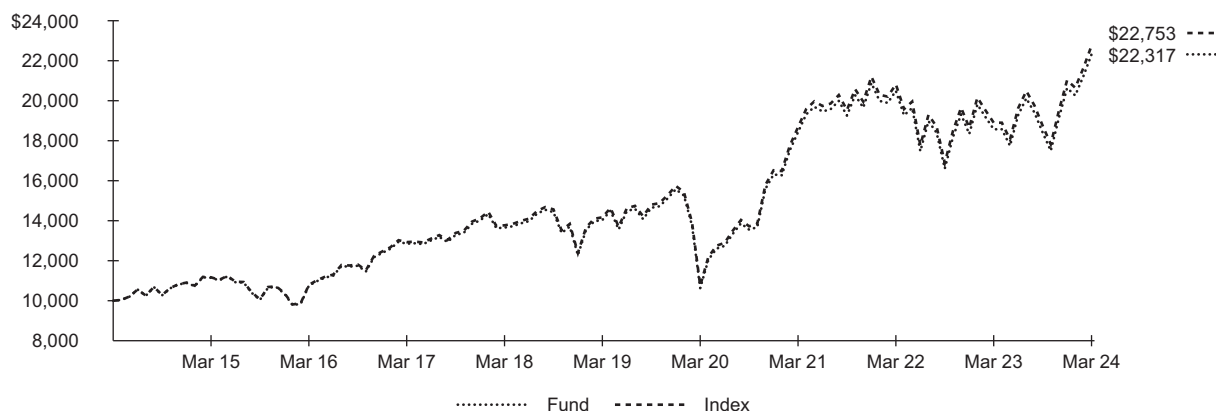
Investment Objective

The iShares Russell Mid-Cap 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 Russell MidCap® Value Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	20.17%	9.72%	8.36%	20.17%	59.01%	123.17%
Fund Market	20.09	9.70	8.35	20.09	58.87	123.00
Index.....	20.40	9.94	8.57	20.40	60.59	127.53

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



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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/23)	Ending Account Value (03/31/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/23)	Ending Account Value (03/31/24)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,212.20	\$ 1.29	\$ 1,000.00	\$ 1,023.84	\$ 1.16	0.23%

^(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 Management Commentary

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

The financials sector was another strong contributor to the Index's return, as interest rates rose to the highest levels in 22 years while the economy remained fundamentally healthy. The capital markets industry was the largest source of strength, benefiting from growing institutional acceptance of cryptocurrencies, which promoted increased transactions and drove revenues at cryptocurrency trading platforms. Capital markets stocks also gained along with the wider market, which bolstered the value of the industry's investments. The insurance industry also advanced, as higher premiums, greater income from investments amid higher bond yields, and slowing inflation in claim costs benefited the property and casualty insurance industry. While underwriting losses weighed on profitability amid severe storms, this was partially offset by premium growth.

Portfolio Information

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Industrials	20.4%
Financials	18.1
Real Estate	9.8
Consumer Discretionary	9.4
Information Technology	9.2
Materials	7.6
Utilities	7.0
Health Care	6.5
Energy	5.5
Consumer Staples	3.7
Communication Services	2.8

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Phillips 66	0.9%
Parker-Hannifin Corp.	0.9
PACCAR, Inc.	0.8
Marvell Technology, Inc.	0.8
Constellation Energy Corp.	0.7
TransDigm Group, Inc.	0.7
Welltower, Inc.	0.6
Arthur J. Gallagher & Co.	0.6
KKR & Co., Inc., Class A	0.6
Aflac, Inc.	0.6

^(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.fidelity.com). Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

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

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

Disclosure of Expenses

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

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

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

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

Schedule of Investments

March 31, 2024

iShares® Russell 3000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.9%		
AAR Corp. ^(a)	9,382	\$ 561,700
AeroVironment, Inc. ^(a)	6,859	1,051,348
AerSale Corp. ^{(a)(b)}	7,427	53,326
Archer Aviation, Inc., Class A ^{(a)(b)}	41,022	189,522
Astronics Corp. ^(a)	7,707	146,741
Axon Enterprise, Inc. ^(a)	18,955	5,930,640
Boeing Co. (The) ^(a)	152,014	29,337,182
BWX Technologies, Inc.	25,197	2,585,716
Cadure Holdings, Inc.	6,706	242,757
Curtiss-Wright Corp.	10,041	2,569,894
Ducommun, Inc. ^(a)	2,612	133,996
General Dynamics Corp.	65,874	18,608,746
General Electric Co.	290,893	51,060,448
HEICO Corp. ^(b)	11,893	2,271,563
HEICO Corp., Class A ^(b)	21,553	3,317,869
Hexcel Corp.	23,197	1,689,901
Howmet Aerospace, Inc.	100,709	6,891,517
Huntington Ingalls Industries, Inc.	10,288	2,998,643
Kaman Corp.	7,942	364,300
Kratos Defense & Security Solutions, Inc. ^(a)	40,802	749,941
L3Harris Technologies, Inc.	50,811	10,827,824
Leonardo DRS, Inc. ^(a)	13,285	293,466
Lockheed Martin Corp.	57,998	26,381,550
Mercury Systems, Inc. ^(a)	13,124	387,158
Moog, Inc., Class A	7,684	1,226,751
National Presto Industries, Inc.	2,243	187,963
Northrop Grumman Corp.	37,954	18,167,062
Park Aerospace Corp.	6,372	105,966
Rocket Lab U.S.A., Inc., Class A ^{(a)(b)}	80,988	332,861
RTX Corp.	385,823	37,629,317
Spirit AeroSystems Holdings, Inc., Class A ^(a)	32,478	1,171,482
Textron, Inc.	52,752	5,060,499
TransDigm Group, Inc.	14,213	17,504,731
Triumph Group, Inc. ^(a)	15,936	239,677
V2X, Inc. ^(a)	3,341	156,058
Virgin Galactic Holdings, Inc., Class A ^{(a)(b)}	66,519	98,448
Woodward, Inc.	16,253	2,504,912
		253,031,475
Air Freight & Logistics — 0.4%		
Air Transport Services Group, Inc. ^(a)	15,846	218,041
CH Robinson Worldwide, Inc.	30,758	2,341,914
Expeditors International of Washington, Inc.	39,475	4,798,976
FedEx Corp.	62,057	17,980,395
Forward Air Corp.	7,333	228,130
GXO Logistics, Inc. ^(a)	31,041	1,668,764
Hub Group, Inc., Class A	17,355	750,083
United Parcel Service, Inc., Class B	194,558	28,917,155
		56,903,458
Automobile Components — 0.2%		
Adient PLC ^(a)	24,858	818,325
American Axle & Manufacturing Holdings, Inc. ^(a)	30,150	221,904
Aptiv PLC ^(a)	72,395	5,766,262
BorgWarner, Inc.	62,404	2,167,915
Cooper-Standard Holdings, Inc. ^(a)	714	11,824
Dana, Inc.	34,110	433,197
Dorman Products, Inc. ^(a)	7,415	714,732
Fox Factory Holding Corp. ^(a)	11,231	584,798
Gentex Corp.	62,754	2,266,675
Gentherm, Inc. ^(a)	8,465	487,415
Goodyear Tire & Rubber Co. (The) ^(a)	75,265	1,033,388

Security	Shares	Value
Automobile Components (continued)		
Holley, Inc. ^(a)	20,483	\$ 91,354
LCI Industries	6,957	856,128
Lear Corp.	15,936	2,308,808
Luminar Technologies, Inc., Class A ^{(a)(b)}	66,159	130,333
Modine Manufacturing Co. ^{(a)(b)}	14,263	1,357,695
Patrick Industries, Inc.	5,898	704,634
Phinia, Inc.	12,481	479,645
QuantumScape Corp., Class A ^{(a)(b)}	97,975	616,263
Solid Power, Inc., Class A ^{(a)(b)}	37,836	76,807
Standard Motor Products, Inc.	5,089	170,736
Stoneridge, Inc. ^(a)	6,836	126,056
Visteon Corp. ^(a)	6,986	821,623
XPEL, Inc. ^(a)	6,641	358,747
		22,605,264
Automobiles — 1.2%		
Ford Motor Co.	1,053,242	13,987,054
General Motors Co.	309,497	14,035,689
Harley-Davidson, Inc.	35,646	1,559,156
Lucid Group, Inc. ^{(a)(b)}	197,642	563,280
Rivian Automotive, Inc., Class A ^{(a)(b)}	176,849	1,936,497
Tesla, Inc. ^(a)	740,523	130,176,538
Thor Industries, Inc.	13,328	1,563,907
Winnebago Industries, Inc.	7,826	579,124
Workhorse Group, Inc. ^{(a)(b)}	35,413	8,308
		164,409,553
Banks — 3.6%		
1st Source Corp.	4,043	211,934
ACNB Corp.	3,177	119,455
Amalgamated Financial Corp.	5,069	121,656
Amerant Bancorp, Inc., Class A	7,755	180,614
American National Bankshares, Inc.	3,342	159,614
Ameris Bancorp	16,286	787,917
Arrow Financial Corp.	4,988	124,800
Associated Banc-Corp.	39,548	850,677
Atlantic Union Bankshares Corp.	19,288	681,059
Axos Financial, Inc. ^(a)	15,447	834,756
Banc of California, Inc.	33,867	515,117
BancFirst Corp.	5,969	525,451
Bancorp, Inc. (The) ^(a)	12,672	424,005
Bank First Corp.	2,944	255,156
Bank of America Corp.	1,850,978	70,189,086
Bank of Hawaii Corp.	10,335	644,801
Bank of Marin Bancorp	4,503	75,515
Bank of NT Butterfield & Son Ltd. (The)	14,049	449,428
Bank OZK	29,511	1,341,570
BankUnited, Inc.	20,095	562,660
Banner Corp.	9,732	467,136
Bar Harbor Bankshares	4,811	127,395
BayCom Corp.	6,219	128,174
BCB Bancorp, Inc.	5,757	60,161
Berkshire Hills Bancorp, Inc.	11,818	270,869
Blue Foundry Bancorp ^(a)	8,862	82,948
BOK Financial Corp.	7,794	717,048
Bridgewater Bancshares, Inc. ^(a)	8,172	95,122
Brookline Bancorp, Inc.	17,954	178,822
Burke & Herbert Financial Services Corp.	1,694	94,915
Business First Bancshares, Inc.	6,542	145,756
Byline Bancorp, Inc.	7,358	159,816
Cadence Bank	38,190	1,107,510
Cambridge Bancorp	1,676	114,236
Camden National Corp.	3,722	124,761
Capital City Bank Group, Inc.	4,565	126,451

Schedule of Investments (continued)

March 31, 2024

iShares® Russell 3000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Banks (continued)		
Capitol Federal Financial, Inc.....	39,740	\$ 236,850
Capstar Financial Holdings, Inc.....	5,906	118,711
Carter Bankshares, Inc. ^(a)	8,311	105,051
Cathay General Bancorp.....	17,703	669,704
Central Pacific Financial Corp.....	8,258	163,096
Citigroup, Inc.....	513,177	32,453,313
Citizens & Northern Corp.....	5,811	109,131
Citizens Financial Group, Inc.....	124,704	4,525,508
Citizens Financial Services, Inc.....	1,344	66,125
City Holding Co.....	3,834	399,579
Civista Bancshares, Inc.....	6,031	92,757
CNB Financial Corp.....	5,067	103,316
Coastal Financial Corp. ^(a)	2,797	108,719
Codorus Valley Bancorp, Inc.....	5,007	113,959
Colony Bankcorp, Inc.....	2,326	26,749
Columbia Banking System, Inc.....	54,514	1,054,846
Columbia Financial, Inc. ^(a)	8,613	148,230
Comerica, Inc.....	36,311	1,996,742
Commerce Bancshares, Inc.....	31,859	1,694,899
Community Bank System, Inc.....	14,122	678,280
Community Trust Bancorp, Inc.....	3,848	164,117
ConnectOne Bancorp, Inc.....	10,437	203,522
CrossFirst Bankshares, Inc. ^{(a)(b)}	12,858	177,955
Cullen/Frost Bankers, Inc.....	16,192	1,822,733
Customers Bancorp, Inc. ^(a)	7,277	386,118
CVB Financial Corp.....	34,502	615,516
Dime Community Bancshares, Inc.....	9,511	183,182
Eagle Bancorp, Inc.....	7,887	185,266
East West Bancorp, Inc.....	37,300	2,950,803
Eastern Bankshares, Inc.....	40,232	554,397
Enterprise Bancorp, Inc.....	4,078	105,906
Enterprise Financial Services Corp.....	9,360	379,642
Equity Bancshares, Inc., Class A.....	3,970	136,449
Esquire Financial Holdings, Inc.....	2,267	107,614
Farmers & Merchants Bancorp, Inc.....	4,351	96,984
Farmers National Banc Corp.....	10,822	144,582
FB Financial Corp.....	10,412	392,116
Fidelity D&D Bancorp, Inc.....	2,324	112,551
Fifth Third Bancorp.....	180,857	6,729,689
Financial Institutions, Inc.....	4,626	87,061
First Bancorp, Inc. (The).....	3,789	93,361
First BanCorp/Puerto Rico.....	44,497	780,477
First Bancorp/Southern Pines NC.....	8,919	322,154
First Bancshares, Inc. (The).....	9,185	238,351
First Bank.....	9,390	129,019
First Busey Corp.....	13,988	336,411
First Business Financial Services, Inc.....	3,312	124,200
First Citizens BancShares, Inc., Class A.....	2,920	4,774,200
First Commonwealth Financial Corp.....	23,135	322,039
First Community Bankshares, Inc.....	4,409	152,684
First Financial Bancorp.....	24,566	550,770
First Financial Bankshares, Inc.....	34,478	1,131,223
First Financial Corp.....	2,798	107,247
First Foundation, Inc.....	11,610	87,656
First Hawaiian, Inc.....	35,398	777,340
First Horizon Corp.....	149,138	2,296,725
First Interstate BancSystem, Inc., Class A.....	23,688	644,550
First Merchants Corp.....	14,325	499,942
First Mid Bancshares, Inc.....	6,945	226,963
First of Long Island Corp. (The).....	6,609	73,294
Five Star Bancorp.....	3,923	88,268
Flushing Financial Corp.....	7,571	95,470

Security	Shares	Value
Banks (continued)		
FNB Corp.....	93,983	\$ 1,325,160
Fulton Financial Corp.....	43,533	691,739
German American Bancorp, Inc.....	6,496	225,021
Glacier Bancorp, Inc.....	28,469	1,146,731
Great Southern Bancorp, Inc.....	2,582	141,545
Guaranty Bancshares, Inc.....	3,127	94,936
Hancock Whitney Corp.....	23,624	1,087,649
Hanmi Financial Corp.....	8,508	135,447
HarborOne Bancorp, Inc.....	17,070	181,966
HBT Financial, Inc.....	5,128	97,637
Heartland Financial U.S.A., Inc.....	9,638	338,776
Heritage Commerce Corp.....	16,532	141,845
Heritage Financial Corp.....	9,212	178,621
Hilltop Holdings, Inc.....	13,815	432,686
Hingham Institution For Savings (The) ^(b)	466	81,298
Home Bancorp, Inc.....	2,901	111,137
Home BancShares, Inc.....	52,480	1,289,434
HomeStreet, Inc.....	4,892	73,625
HomeTrust Bancshares, Inc.....	5,436	148,620
Hope Bancorp, Inc.....	29,353	337,853
Horizon Bancorp, Inc.....	10,558	135,459
Huntington Bancshares, Inc.....	383,900	5,355,405
Independent Bank Corp.....	11,527	599,635
Independent Bank Corp.....	5,164	130,907
Independent Bank Group, Inc.....	9,351	426,873
International Bancshares Corp.....	14,658	822,900
John Marshall Bancorp, Inc.....	5,905	105,818
JPMorgan Chase & Co.....	774,733	155,179,020
Kearny Financial Corp.....	15,665	100,883
KeyCorp.....	253,635	4,009,969
Lakeland Bancorp, Inc.....	17,668	213,783
Lakeland Financial Corp.....	5,935	393,609
Live Oak Bancshares, Inc.....	8,473	351,714
M&T Bank Corp.....	44,827	6,519,639
Macatawa Bank Corp.....	10,059	98,478
Mercantile Bank Corp.....	4,765	183,405
Metrocity Bankshares, Inc.....	7,581	189,222
Metropolitan Bank Holding Corp. ^(a)	2,463	94,826
Mid Penn Bancorp, Inc.....	5,603	112,116
Middlefield Banc Corp.....	4,209	100,511
Midland States Bancorp, Inc.....	6,245	156,937
MidWestOne Financial Group, Inc.....	6,073	142,351
MVB Financial Corp.....	5,596	124,847
National Bank Holdings Corp., Class A.....	8,169	294,656
NBT Bancorp, Inc.....	11,816	433,411
New York Community Bancorp, Inc., Class A.....	188,689	607,579
Nicolet Bankshares, Inc.....	3,267	280,929
Northeast Bank.....	2,854	157,940
Northeast Community Bancorp, Inc.....	7,091	111,541
Northfield Bancorp, Inc.....	12,266	119,226
Northrim BanCorp, Inc.....	2,490	125,770
Northwest Bancshares, Inc.....	26,773	311,905
NU Holdings Ltd., Class A ^(a)	626,840	7,478,201
OceanFirst Financial Corp.....	15,179	249,087
OFG Bancorp.....	11,498	423,241
Old National Bancorp.....	76,936	1,339,456
Old Second Bancorp, Inc.....	11,937	165,208
Orange County Bancorp, Inc.....	2,520	115,920
Origin Bancorp, Inc.....	7,021	219,336
Orrstown Financial Services, Inc.....	2,111	56,511
Pacific Premier Bancorp, Inc.....	22,786	546,864
Park National Corp.....	3,564	484,169

Schedule of Investments (continued)

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Security	Shares	Value
Banks (continued)		
Pathward Financial, Inc.	7,053	\$ 356,035
Peapack-Gladstone Financial Corp.	4,853	118,073
Peoples Bancorp, Inc.	9,650	285,737
Peoples Financial Services Corp.	3,240	139,676
Pinnacle Financial Partners, Inc.	20,275	1,741,217
PNC Financial Services Group, Inc. (The)	106,670	17,237,872
Popular, Inc.	19,196	1,690,976
Preferred Bank	2,434	186,858
Premier Financial Corp.	8,942	181,523
Primis Financial Corp.	9,730	118,414
Prosperity Bancshares, Inc.	22,721	1,494,587
Provident Financial Services, Inc.	21,816	317,859
QCR Holdings, Inc.	5,059	307,284
RBB Bancorp	4,890	88,069
Red River Bancshares, Inc.	2,064	102,767
Regions Financial Corp.	247,521	5,207,842
Renasant Corp.	16,064	503,124
Republic Bancorp, Inc., Class A	3,139	160,089
S&T Bancorp, Inc.	8,869	284,518
Sandy Spring Bancorp, Inc.	10,989	254,725
Seacoast Banking Corp. of Florida	16,955	430,487
ServisFirst Bancshares, Inc.	13,441	891,945
Shore Bancshares, Inc.	6,807	78,281
Sierra Bancorp	7,011	141,622
Simmons First National Corp., Class A	34,010	661,835
SmartFinancial, Inc.	6,430	135,480
South Plains Financial, Inc.	3,549	94,971
Southern First Bancshares, Inc. (a)	2,915	92,580
Southern Missouri Bancorp, Inc.	2,559	111,854
Southside Bancshares, Inc.	9,126	266,753
SouthState Corp.	20,983	1,784,184
Stellar Bancorp, Inc.	13,625	331,905
Stock Yards Bancorp, Inc.	7,597	371,569
Summit Financial Group, Inc.	4,419	120,020
Synovus Financial Corp.	37,561	1,504,694
Texas Capital Bancshares, Inc. (a)	13,047	803,043
TFS Financial Corp.	15,208	191,012
Third Coast Bancshares, Inc. (a)	1,134	22,703
Timberland Bancorp, Inc.	3,804	102,404
Tompkins Financial Corp.	3,422	172,092
Towne Bank	16,998	476,964
TriCo Bancshares	7,287	268,016
Triumph Financial, Inc. (a)	5,820	461,642
Truist Financial Corp.	356,448	13,894,343
TrustCo Bank Corp.	5,288	148,910
Trustmark Corp.	16,710	469,718
U.S. Bancorp	417,884	18,679,415
UMB Financial Corp.	11,200	974,288
United Bankshares, Inc.	35,794	1,281,067
United Community Banks, Inc.	25,283	665,449
Univest Financial Corp.	7,193	149,758
Valley National Bancorp	112,572	896,073
Veritex Holdings, Inc.	12,013	246,146
WaFd, Inc.	16,850	489,156
Washington Trust Bancorp, Inc.	3,592	96,553
Webster Financial Corp.	46,693	2,370,604
Wells Fargo & Co.	965,658	55,969,538
WesBanco, Inc.	16,920	504,385
West Bancorp, Inc.	5,736	102,273
Westamerica Bancorp	7,723	377,500
Western Alliance Bancorp	29,981	1,924,480
Wintrust Financial Corp.	16,943	1,768,680

Security	Shares	Value
Banks (continued)		
WSFS Financial Corp.	16,322	\$ 736,775
Zions Bancorp N.A.	39,593	1,718,336
		498,398,234
Beverages — 1.3%		
Boston Beer Co., Inc. (The), Class A, NVS (a)	2,417	735,783
Brown-Forman Corp., Class A	14,155	749,507
Brown-Forman Corp., Class B, NVS	48,904	2,524,425
Celsius Holdings, Inc. (a)(b)	38,310	3,176,665
Coca-Cola Co. (The)	1,044,690	63,914,134
Coca-Cola Consolidated, Inc.	1,325	1,121,493
Constellation Brands, Inc., Class A	42,986	11,681,875
Duckhorn Portfolio, Inc. (The) (a)	15,669	145,878
Keurig Dr. Pepper, Inc.	256,836	7,877,160
MGP Ingredients, Inc. (b)	3,871	333,409
Molson Coors Beverage Co., Class B	46,418	3,121,611
Monster Beverage Corp. (a)	199,909	11,850,606
National Beverage Corp. (a)	6,731	319,453
PepsiCo, Inc.	370,069	64,765,776
Primo Water Corp.	44,851	816,737
Vita Coco Co., Inc. (The) (a)	11,856	289,642
		173,424,154
Biotechnology — 2.3%		
2seventy bio, Inc. (a)	19,316	103,341
4D Molecular Therapeutics, Inc. (a)	12,463	397,071
89bio, Inc. (a)(b)	16,255	189,208
AbbVie, Inc.	473,602	86,242,924
ACADIA Pharmaceuticals, Inc. (a)	34,566	639,125
ACELYRIN, Inc. (a)(b)	10,851	73,244
Adicet Bio, Inc. (a)(b)	8,508	19,994
ADMA Biologics, Inc. (a)	66,288	437,501
Aerovate Therapeutics, Inc. (a)	4,627	136,820
Agenus, Inc. (a)(b)	61,774	35,829
Agius Pharmaceuticals, Inc. (a)	16,266	475,618
Akero Therapeutics, Inc. (a)(b)	14,125	356,797
Aldeyra Therapeutics, Inc. (a)	14,670	47,971
Alector, Inc. (a)(b)	16,166	97,319
Alkermes PLC (a)	42,493	1,150,286
Allakos, Inc. (a)	25,228	31,787
Allogene Therapeutics, Inc. (a)(b)	24,875	111,191
Alnylam Pharmaceuticals, Inc. (a)	34,033	5,086,232
Alpine Immune Sciences, Inc. (a)	9,565	379,157
Altimmune, Inc. (a)	22,912	233,244
ALX Oncology Holdings, Inc. (a)	9,164	102,179
Amgen, Inc.	143,370	40,762,958
Amicus Therapeutics, Inc. (a)	80,364	946,688
AnaptysBio, Inc. (a)	7,266	163,630
Anavex Life Sciences Corp. (a)(b)	19,282	98,145
Anika Therapeutics, Inc. (a)	6,005	152,527
Annexon, Inc. (a)	23,241	166,638
Apellis Pharmaceuticals, Inc. (a)	26,454	1,554,966
Apogee Therapeutics, Inc. (a)	11,011	731,681
Arbutus Biopharma Corp. (a)(b)	48,458	125,022
Arcellx, Inc. (a)	10,867	755,800
Arcturus Therapeutics Holdings, Inc. (a)(b)	8,778	296,433
Arcus Biosciences, Inc. (a)	12,077	228,014
Arcutis Biotherapeutics, Inc. (a)	24,706	244,836
Ardelyx, Inc. (a)	56,010	408,873
Arrowhead Pharmaceuticals, Inc. (a)(b)	30,780	880,308
Astria Therapeutics, Inc. (a)	11,311	159,202
Atara Biotherapeutics, Inc. (a)(b)	26,316	18,263
Aura Biosciences, Inc. (a)	8,700	68,295
Aurinia Pharmaceuticals, Inc. (a)	37,702	188,887

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Security	Shares	Value
Biotechnology (continued)		
Avid Bioservices, Inc. (a)(b)	16,734	\$ 112,118
Avidity Biosciences, Inc. (a)(b)	22,022	562,001
Avita Medical, Inc. (a)	7,139	114,438
Beam Therapeutics, Inc. (a)(b)	21,234	701,571
BioCryst Pharmaceuticals, Inc. (a)	46,097	234,173
Biogen, Inc. (a)	38,535	8,309,302
Biohaven Ltd. (a)(b)	19,347	1,058,087
BioMarin Pharmaceutical, Inc. (a)	49,865	4,355,209
Biomea Fusion, Inc. (a)(b)	5,226	78,129
Bioxcel Therapeutics, Inc. (a)(b)	3,844	10,840
Bluebird Bio, Inc. (a)(b)	17,305	22,150
Blueprint Medicines Corp. (a)	15,555	1,475,547
Bridgebio Pharma, Inc. (a)(b)	32,326	999,520
Cabaletta Bio, Inc. (a)(b)	9,412	160,569
CareDx, Inc. (a)(b)	12,883	136,431
Cargo Therapeutics, Inc. (a)(b)	5,722	127,715
Caribou Biosciences, Inc. (a)	17,921	92,114
Carisma Therapeutics, Inc. (a)	13,919	31,596
Catalyst Pharmaceuticals, Inc. (a)	32,471	517,588
Celcuty, Inc. (a)	7,900	170,640
Celldex Therapeutics, Inc. (a)	16,540	694,184
Century Therapeutics, Inc. (a)	10,218	42,711
Cerevel Therapeutics Holdings, Inc. (a)	18,628	787,406
CG oncology, Inc. (a)(b)	6,190	271,741
Chinook Therapeutics, Inc., CVR (a)(c)	16,679	7,339
Cogent Biosciences, Inc. (a)	24,737	166,233
Coherus Biosciences, Inc. (a)(b)	16,580	39,626
Compass Therapeutics, Inc. (a)(b)	33,317	65,968
Crinetics Pharmaceuticals, Inc. (a)	17,081	799,562
Cullinan Oncology, Inc. (a)	8,133	138,586
Cytokinetics, Inc. (a)(b)	24,491	1,717,064
Day One Biopharmaceuticals, Inc. (a)(b)	18,230	301,160
Deciphera Pharmaceuticals, Inc. (a)	16,136	253,819
Denali Therapeutics, Inc. (a)	32,313	663,063
Design Therapeutics, Inc. (a)(b)	8,904	35,883
Disc Medicine, Inc. (a)	2,121	132,053
Dynavax Technologies Corp. (a)	37,341	463,402
Dyne Therapeutics, Inc. (a)	15,735	446,717
Eagle Pharmaceuticals, Inc. (a)	3,848	20,164
Editas Medicine, Inc. (a)(b)	18,705	138,791
Emergent BioSolutions, Inc. (a)	11,972	30,289
Enanta Pharmaceuticals, Inc. (a)	4,834	84,402
Entrada Therapeutics, Inc. (a)	7,474	105,907
Erasca, Inc. (a)	17,298	35,634
Exact Sciences Corp. (a)	48,329	3,337,601
Exelixis, Inc. (a)	83,093	1,971,797
Fate Therapeutics, Inc. (a)(b)	20,287	148,907
FibroGen, Inc. (a)	22,366	52,560
Genelux Corp. (a)(b)	5,492	35,314
Generation Bio Co. (a)	21,004	85,486
Geron Corp. (a)(b)	133,687	441,167
Gilead Sciences, Inc.	334,919	24,532,817
Halozyme Therapeutics, Inc. (a)	35,834	1,457,727
Heron Therapeutics, Inc. (a)(b)	28,347	78,521
HilleVax, Inc. (a)	5,825	96,870
Humacyte, Inc. (a)(b)	24,465	76,086
Ideaya Biosciences, Inc. (a)	18,016	790,542
IGM Biosciences, Inc. (a)(b)	5,378	51,898
ImmunityBio, Inc. (a)(b)	21,799	117,061
Immunovant, Inc. (a)	16,150	521,806
Incyte Corp. (a)	49,347	2,811,299
Inhibrx, Inc. (a)	7,629	266,710

Security	Shares	Value
Biotechnology (continued)		
Inozyme Pharma, Inc. (a)	23,730	\$ 181,772
Insmed, Inc. (a)(b)	36,380	986,989
Intellia Therapeutics, Inc. (a)	23,273	640,240
Ionis Pharmaceuticals, Inc. (a)(b)	38,384	1,663,946
Iovance Biotherapeutics, Inc. (a)(b)	63,507	941,174
Ironwood Pharmaceuticals, Inc., Class A (a)	40,367	351,597
iTeos Therapeutics, Inc. (a)	6,606	90,106
Janux Therapeutics, Inc. (a)(b)	5,834	219,650
KalVista Pharmaceuticals, Inc. (a)(b)	6,491	76,983
Karyopharm Therapeutics, Inc. (a)(b)	22,497	33,970
Keros Therapeutics, Inc. (a)(b)	6,959	460,686
Kezar Life Sciences, Inc. (a)(b)	14,150	12,758
Kiniksa Pharmaceuticals Ltd., Class A (a)	11,525	227,388
Kodiak Sciences, Inc. (a)(b)	14,120	74,271
Krystal Biotech, Inc. (a)(b)	5,868	1,044,093
Kura Oncology, Inc. (a)(b)	16,683	355,848
Kymera Therapeutics, Inc. (a)(b)	9,778	393,076
Lexicon Pharmaceuticals, Inc. (a)(b)	34,981	83,954
Lyell Immunopharma, Inc. (a)(b)	40,921	91,254
MacroGenics, Inc. (a)	16,336	240,466
Madrigal Pharmaceuticals, Inc. (a)(b)	3,846	1,027,036
MannKind Corp. (a)	60,046	272,008
MeiraGTx Holdings PLC (a)	17,150	104,101
Mersana Therapeutics, Inc. (a)(b)	22,276	99,796
MiMedx Group, Inc. (a)	33,421	257,342
Mineralys Therapeutics, Inc. (a)(b)	6,220	80,300
Mirum Pharmaceuticals, Inc. (a)(b)	6,006	150,871
Moderna, Inc. (a)	89,681	9,556,407
Monte Rosa Therapeutics, Inc. (a)(b)	14,180	99,969
Morphic Holding, Inc. (a)(b)	11,880	418,176
Mural Oncology PLC (a)	4,253	20,797
Myriad Genetics, Inc. (a)	22,751	485,051
Natera, Inc. (a)	29,720	2,718,191
Neurocrine Biosciences, Inc. (a)	26,287	3,625,503
Nkarta, Inc. (a)	8,723	94,296
Novavax, Inc. (a)(b)	19,576	93,573
Nurix Therapeutics, Inc. (a)(b)	10,588	155,644
Nuvalent, Inc., Class A (a)(b)	7,625	572,561
Olema Pharmaceuticals, Inc. (a)(b)	11,785	133,406
Organogenesis Holdings, Inc., Class A (a)(b)	31,030	88,125
ORIC Pharmaceuticals, Inc. (a)	17,214	236,692
Outlook Therapeutics, Inc. (a)(b)	3,216	38,399
PepGen, Inc. (a)(b)	7,407	108,883
PMV Pharmaceuticals, Inc. (a)	8,303	14,115
Precigen, Inc. (a)(b)	60,507	87,735
Prime Medicine, Inc. (a)(b)	10,397	72,779
ProKidney Corp., Class A (a)(b)	16,226	26,611
Protagonist Therapeutics, Inc. (a)	15,830	457,962
Prothena Corp. PLC (a)	10,764	266,624
PTC Therapeutics, Inc. (a)	19,832	576,913
RAPT Therapeutics, Inc. (a)	5,458	49,013
Recursion Pharmaceuticals, Inc., Class A (a)(b)	31,939	318,432
Regeneron Pharmaceuticals, Inc. (a)	27,497	26,465,588
REGENXBIO, Inc. (a)	9,274	195,403
Relay Therapeutics, Inc. (a)(b)	19,987	165,892
Replimune Group, Inc. (a)(b)	10,302	84,167
REVOLUTION Medicines, Inc. (a)	39,362	1,268,637
Rhythm Pharmaceuticals, Inc. (a)(b)	13,510	585,388
Rigel Pharmaceuticals, Inc. (a)	63,784	94,400
Rocket Pharmaceuticals, Inc. (a)	18,677	503,158
Roivant Sciences Ltd. (a)	92,683	976,879
Sage Therapeutics, Inc. (a)	13,544	253,815

Schedule of Investments (continued)

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Security	Shares	Value
Biotechnology (continued)		
Sana Biotechnology, Inc. ^{(a)(b)}	22,591	\$ 225,910
Sangamo Therapeutics, Inc. ^{(a)(b)}	33,743	22,615
Sarepta Therapeutics, Inc. ^(a)	23,730	3,072,086
Savara, Inc. ^{(a)(b)}	41,962	208,971
Scholar Rock Holding Corp. ^(a)	12,436	220,863
Seres Therapeutics, Inc. ^{(a)(b)}	18,218	14,103
SpringWorks Therapeutics, Inc. ^{(a)(b)}	18,872	928,880
Stoke Therapeutics, Inc. ^(a)	7,768	104,868
Summit Therapeutics, Inc. ^{(a)(b)}	40,304	166,859
Sutro Biopharma, Inc. ^{(a)(b)}	22,487	127,052
Syndax Pharmaceuticals, Inc. ^(a)	19,639	467,408
Tango Therapeutics, Inc. ^(a)	12,939	102,736
Tenaya Therapeutics, Inc. ^(a)	15,793	82,597
TG Therapeutics, Inc. ^{(a)(b)}	35,722	543,332
Traverse Therapeutics, Inc. ^(a)	16,869	130,060
Twist Bioscience Corp. ^(a)	15,096	517,944
Tyra Biosciences, Inc. ^{(a)(b)}	6,501	106,616
Ultragenyx Pharmaceutical, Inc. ^(a)	21,899	1,022,464
United Therapeutics Corp. ^(a)	11,921	2,738,492
UroGen Pharma Ltd. ^(a)	9,451	141,765
Vanda Pharmaceuticals, Inc. ^(a)	14,919	61,317
Vaxcyte, Inc. ^{(a)(b)}	27,800	1,899,018
Vera Therapeutics, Inc., Class A ^(a)	10,673	460,220
VeracYTE, Inc. ^(a)	17,415	385,916
Vericel Corp. ^(a)	11,612	604,056
Vertex Pharmaceuticals, Inc. ^(a)	69,132	28,897,867
Verve Therapeutics, Inc. ^{(a)(b)}	12,453	165,376
Viking Therapeutics, Inc. ^{(a)(b)}	27,381	2,245,242
Vir Biotechnology, Inc. ^(a)	20,108	203,694
Viridian Therapeutics, Inc. ^(a)	10,421	182,472
Voyager Therapeutics, Inc. ^(a)	8,963	83,446
X4 Pharmaceuticals, Inc. ^(a)	55,253	76,802
Xencor, Inc. ^(a)	14,946	330,755
Y-mAbs Therapeutics, Inc. ^(a)	9,127	148,405
Zentalis Pharmaceuticals, Inc. ^{(a)(b)}	14,046	221,365
Zymeworks, Inc. ^{(a)(b)}	14,031	147,606
		316,013,652
Broadline Retail — 3.3%		
Amazon.com, Inc. ^(a)	2,418,052	436,168,220
Big Lots, Inc.	8,961	38,801
ContextLogic, Inc., Class A ^{(a)(b)}	5,646	32,126
Coupage, Inc., Class A ^(a)	290,785	5,173,065
Dillard's, Inc., Class A ^(b)	1,050	495,222
eBay, Inc.	139,408	7,357,954
Etsy, Inc. ^(a)	33,329	2,290,369
Kohl's Corp.	29,333	855,057
Macy's, Inc.	73,811	1,475,482
Nordstrom, Inc.	29,064	589,127
Ollie's Bargain Outlet Holdings, Inc. ^{(a)(b)}	17,001	1,352,770
Savers Value Village, Inc. ^{(a)(b)}	6,855	132,164
		455,960,357
Building Products — 0.7%		
A. O. Smith Corp.	31,834	2,847,870
AAON, Inc.	17,564	1,547,388
Advanced Drainage Systems, Inc.	18,181	3,131,495
Allegion PLC	23,098	3,111,532
American Woodmark Corp. ^(a)	4,766	484,512
Apogee Enterprises, Inc.	6,973	412,802
Armstrong World Industries, Inc.	12,129	1,506,664
AZEK Co., Inc. (The), Class A ^(a)	36,819	1,849,050
AZZ, Inc.	6,738	520,915
Builders FirstSource, Inc. ^(a)	32,294	6,734,914

Security	Shares	Value
Building Products (continued)		
Carlisle Cos., Inc.	13,072	\$ 5,122,263
Carrier Global Corp.	224,206	13,033,095
CSW Industrials, Inc.	4,336	1,017,226
Fortune Brands Innovations, Inc.	34,378	2,910,785
Gibraltar Industries, Inc. ^(a)	8,138	655,353
Griffon Corp.	11,111	814,881
Hayward Holdings, Inc. ^(a)	37,836	579,269
Insteel Industries, Inc.	4,291	164,002
Janus International Group, Inc. ^{(a)(b)}	22,257	336,748
JELD-WEN Holding, Inc. ^(a)	21,780	462,389
Johnson Controls International PLC	181,219	11,837,225
Lennox International, Inc.	8,450	4,130,022
Masco Corp.	61,076	4,817,675
Masonite International Corp. ^{(a)(b)}	6,201	815,122
Masterbrand, Inc. ^(a)	34,188	640,683
Owens Corning	23,821	3,973,343
Quanex Building Products Corp.	9,063	348,291
Resideo Technologies, Inc. ^(a)	37,867	848,978
Simpson Manufacturing Co., Inc.	11,617	2,383,576
Trane Technologies PLC	60,960	18,300,192
Trex Co., Inc. ^{(a)(b)}	28,522	2,845,070
UFP Industries, Inc.	16,337	2,009,614
Zurn Elkay Water Solutions Corp.	38,941	1,303,355
		101,496,299
Capital Markets — 3.0%		
Affiliated Managers Group, Inc.	9,195	1,539,887
Ameriprise Financial, Inc.	26,917	11,801,489
Ares Management Corp., Class A	44,886	5,968,940
Artisan Partners Asset Management, Inc., Class A	14,871	680,646
AssetMark Financial Holdings, Inc. ^{(a)(b)}	7,035	249,109
B Riley Financial, Inc. ^(b)	5,776	122,278
Bank of New York Mellon Corp. (The)	203,967	11,752,579
BGC Group, Inc., Class A ^(b)	87,339	678,624
BlackRock, Inc. ^(d)	39,955	33,310,484
Blackstone, Inc., Class A, NVS	191,362	25,139,226
Blue Owl Capital, Inc., Class A	118,538	2,235,627
BrightSphere Investment Group, Inc.	8,537	194,985
Carlyle Group, Inc. (The)	57,275	2,686,770
Choe Global Markets, Inc.	28,571	5,249,350
Charles Schwab Corp. (The)	397,791	28,776,201
CME Group, Inc., Class A	96,513	20,778,284
Cohen & Steers, Inc.	6,095	468,645
Coinbase Global, Inc., Class A ^(a)	46,011	12,198,436
Diamond Hill Investment Group, Inc., Class A	686	105,761
Donnelley Financial Solutions, Inc. ^(a)	6,452	400,089
Evercore, Inc., Class A	9,513	1,832,109
FactSet Research Systems, Inc.	10,307	4,683,398
Forge Global Holdings, Inc. ^(a)	46,605	89,948
Franklin Resources, Inc.	80,434	2,261,000
GCM Grosvenor, Inc., Class A	13,029	125,860
Goldman Sachs Group, Inc. (The)	84,786	35,414,264
Hamilton Lane, Inc., Class A	9,332	1,052,276
Houlihan Lokey, Inc., Class A	13,840	1,774,150
Interactive Brokers Group, Inc., Class A	27,985	3,126,204
Intercontinental Exchange, Inc.	151,957	20,883,451
Invesco Ltd.	100,166	1,661,754
Janus Henderson Group PLC	38,565	1,268,403
Jefferies Financial Group, Inc.	47,482	2,093,956
KKR & Co., Inc., Class A	177,943	17,897,507
Lazard, Inc.	29,031	1,215,528
LPL Financial Holdings, Inc.	20,203	5,337,633

Schedule of Investments (continued)

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Security	Shares	Value
Capital Markets (continued)		
MarketAxess Holdings, Inc.	9,998	\$ 2,192,061
Moelis & Co., Class A	16,225	921,093
Moody's Corp.	42,489	16,699,452
Morgan Stanley	314,401	29,603,998
Morningstar, Inc.	6,787	2,092,907
MSCI, Inc., Class A	20,641	11,568,248
Nasdaq, Inc.	98,693	6,227,528
Northern Trust Corp.	53,709	4,775,804
Open Lending Corp. (a)(b)	26,900	168,394
P10, Inc., Class A	9,808	82,583
Patria Investments Ltd., Class A	14,307	212,316
Perella Weinberg Partners, Class A	8,322	117,590
Piper Sandler Cos.	4,964	985,304
PJT Partners, Inc., Class A	6,282	592,141
Raymond James Financial, Inc.	50,475	6,481,999
Robinhood Markets, Inc., Class A (a)	169,875	3,419,584
S&P Global, Inc.	84,837	36,093,902
SEI Investments Co.	26,899	1,934,038
State Street Corp.	80,779	6,245,832
StepStone Group, Inc., Class A	15,092	539,388
Stifel Financial Corp.	25,957	2,029,059
StoneX Group, Inc. (a)	7,945	558,216
T Rowe Price Group, Inc.	59,319	7,232,172
TPG, Inc., Class A	20,040	895,788
Tradeweb Markets, Inc., Class A	30,443	3,171,247
Victory Capital Holdings, Inc., Class A	7,921	336,088
Virtu Financial, Inc., Class A	21,751	446,331
Virtus Investment Partners, Inc.	1,751	434,213
WisdomTree, Inc.	40,090	368,427
XP, Inc., Class A	88,125	2,261,287
		413,741,841

Chemicals — 1.6%

AdvanSix, Inc.	7,877	225,282
Air Products & Chemicals, Inc.	59,739	14,472,968
Albemarle Corp.	30,951	4,077,485
American Vanguard Corp.	8,822	114,245
Arcadium Lithium PLC (a)	268,184	1,155,873
Ashland, Inc.	13,705	1,334,456
Aspen Aerogels, Inc. (a)(b)	10,497	184,747
Avient Corp.	23,035	999,719
Axalta Coating Systems Ltd. (a)	60,728	2,088,436
Balchem Corp.	8,159	1,264,237
Cabot Corp.	14,120	1,301,864
Celanese Corp., Class A	26,225	4,507,028
CF Industries Holdings, Inc.	52,333	4,354,629
Chemours Co. (The)	38,276	1,005,128
Core Molding Technologies, Inc. (a)	4,120	77,992
Corteva, Inc.	189,546	10,931,118
Danimer Scientific, Inc., Class A (a)(b)	27,481	29,954
Dow, Inc.	188,905	10,943,267
DuPont de Nemours, Inc.	115,568	8,860,599
Eastman Chemical Co.	31,816	3,188,599
Ecolab, Inc.	66,325	15,314,442
Ecovyst, Inc. (a)	25,658	286,087
Element Solutions, Inc.	58,947	1,472,496
FMC Corp.	33,034	2,104,266
Ginkgo Bioworks Holdings, Inc., Class A (a)(b)	407,271	472,434
Hawkins, Inc.	4,481	344,141
HB Fuller Co.	15,083	1,202,718
Huntsman Corp.	45,102	1,174,005
Ingevity Corp. (a)	9,731	464,169
Innospec, Inc.	6,514	839,915

Security	Shares	Value
Chemicals (continued)		
International Flavors & Fragrances, Inc.	68,415	\$ 5,883,006
Intrepid Potash, Inc. (a)(b)	2,894	60,369
Koppers Holdings, Inc.	5,206	287,215
Linde PLC	130,224	60,465,608
LSB Industries, Inc. (a)	19,491	171,131
LyondellBasell Industries NV, Class A	69,483	7,106,721
Mativ Holdings, Inc.	13,937	261,319
Minerals Technologies, Inc.	9,716	731,420
Mosaic Co. (The)	87,793	2,849,761
NewMarket Corp.	1,770	1,123,277
Olin Corp.	33,445	1,966,566
Origin Materials, Inc., Class A (a)(b)	32,071	16,356
Orion SA	15,994	376,179
Perimeter Solutions SA (a)	38,516	285,789
PPG Industries, Inc.	62,574	9,066,973
PureCycle Technologies, Inc. (a)(b)	27,747	172,586
Quaker Chemical Corp.	3,550	728,637
Rayonier Advanced Materials, Inc. (a)	16,232	77,589
RPM International, Inc.	34,672	4,124,234
Scotts Miracle-Gro Co. (The)	10,732	800,500
Sensient Technologies Corp.	11,421	790,219
Sherwin-Williams Co. (The)	63,975	22,220,437
Stepan Co.	6,107	549,874
Trinseo PLC	9,810	37,082
Tronox Holdings PLC	26,977	468,051
Westlake Corp. (b)	9,049	1,382,687
		216,795,885

Commercial Services & Supplies — 0.7%

ABM Industries, Inc.	17,542	782,724
ACCO Brands Corp.	27,796	155,935
ACV Auctions, Inc., Class A (a)(b)	33,576	630,221
Aris Water Solutions, Inc., Class A	6,497	91,933
BrightView Holdings, Inc. (a)	13,936	165,838
Brink's Co. (The)	11,663	1,077,428
Casella Waste Systems, Inc., Class A (a)(b)	14,596	1,443,106
CECO Environmental Corp. (a)(b)	8,450	194,519
Cimpress PLC (a)(b)	4,454	394,223
Cintas Corp.	23,286	15,998,181
Clean Harbors, Inc. (a)	13,494	2,716,477
Copart, Inc. (a)(b)	231,139	13,387,571
CoreCivic, Inc. (a)	30,580	477,354
Deluxe Corp.	10,898	224,390
Driven Brands Holdings, Inc. (a)	16,982	268,146
Ennis, Inc.	6,516	133,643
Enviri Corp. (a)	22,498	205,857
GEO Group, Inc. (The) (a)	33,156	468,163
Healthcare Services Group, Inc. (a)	20,239	252,583
HNI Corp.	12,919	583,034
Interface, Inc., Class A	14,437	242,830
Li-Cycle Holdings Corp. (a)(b)	36,189	37,275
Liquidity Services, Inc. (a)	6,754	125,624
Matthews International Corp., Class A	7,924	246,278
MillerKnoll, Inc.	21,047	521,124
Montrose Environmental Group, Inc. (a)	6,015	235,608
MSA Safety, Inc.	9,638	1,865,820
OPENLANE, Inc. (a)	28,518	493,361
Performant Financial Corp. (a)	40,155	118,056
RB Global, Inc.	48,193	3,670,861
Republic Services, Inc.	55,131	10,554,279
Rollins, Inc.	68,086	3,150,339
SP Plus Corp. (a)	5,958	311,127
Steelcase, Inc., Class A	25,254	330,322

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Commercial Services & Supplies (continued)		
Stericycle, Inc. ^(a)	24,059	\$ 1,269,112
Tetra Tech, Inc.	14,238	2,629,901
UniFirst Corp.	4,116	713,838
Veralto Corp.	58,348	5,173,134
Vestis Corp.	30,894	595,327
Viad Corp. ^(a)	5,038	198,951
VSE Corp.	2,970	237,600
Waste Management, Inc.	109,364	23,310,937
		95,683,030

Communications Equipment — 0.8%

ADTRAN Holdings, Inc.	18,518	100,738
Arista Networks, Inc. ^{(a)(b)}	67,134	19,467,517
Aviat Networks, Inc. ^(a)	3,540	135,724
Calix, Inc. ^(a)	14,534	481,947
Cambium Networks Corp. ^(a)	4,531	19,529
Ciena Corp. ^(a)	40,040	1,979,978
Cisco Systems, Inc.	1,090,006	54,402,199
Clearfield, Inc. ^(a)	3,407	105,072
CommScope Holding Co., Inc. ^(a)	51,962	68,070
Comtech Telecommunications Corp. ^(a)	8,050	27,612
Digi International, Inc. ^(a)	8,662	276,578
Extreme Networks, Inc. ^(a)	35,150	405,631
F5, Inc. ^{(a)(b)}	15,739	2,983,957
Harmonic, Inc. ^(a)	32,128	431,800
Infinera Corp. ^{(a)(b)}	53,051	319,898
Juniper Networks, Inc.	84,101	3,116,783
Lumentum Holdings, Inc. ^{(a)(b)}	19,027	900,928
Motorola Solutions, Inc.	44,238	15,703,605
NETGEAR, Inc. ^(a)	8,758	138,114
NetScout Systems, Inc. ^(a)	16,568	361,845
Ribbon Communications, Inc. ^(a)	23,455	75,056
Ubiquiti, Inc.	1,059	122,685
Viasat, Inc. ^{(a)(b)}	31,164	563,757
Viavi Solutions, Inc. ^(a)	63,918	581,015
		102,770,038

Construction & Engineering — 0.3%

AECOM	35,672	3,498,710
Ameresco, Inc., Class A ^{(a)(b)}	7,996	192,943
API Group Corp. ^{(a)(b)}	56,317	2,211,568
Arcosa, Inc.	12,801	1,099,094
Argan, Inc.	3,845	194,326
Bowman Consulting Group Ltd. ^(a)	3,335	116,025
Comfort Systems U.S.A., Inc.	9,526	3,026,505
Construction Partners, Inc., Class A ^{(a)(b)}	11,725	658,359
Dycom Industries, Inc. ^(a)	7,169	1,028,966
EMCOR Group, Inc.	12,527	4,386,955
Fluor Corp. ^(a)	39,032	1,650,273
Granite Construction, Inc.	13,383	764,571
Great Lakes Dredge & Dock Corp. ^(a)	14,724	128,835
IES Holdings, Inc. ^(a)	2,687	326,847
Limbach Holdings, Inc. ^(a)	3,640	150,769
MasTec, Inc. ^(a)	16,775	1,564,269
MDU Resources Group, Inc.	52,180	1,314,936
MYR Group, Inc. ^(a)	4,078	720,786
Northwest Pipe Co. ^(a)	4,004	138,859
Primoris Services Corp.	15,621	664,986
Quanta Services, Inc.	38,452	9,989,830
Sterling Infrastructure, Inc. ^(a)	8,255	910,609
Tutor Perini Corp. ^(a)	13,265	191,812

Security	Shares	Value
Construction & Engineering (continued)		
Valmont Industries, Inc.	5,513	\$ 1,258,508
WillScot Mobile Mini Holdings Corp. ^(a)	49,292	2,292,078
		38,481,419
Construction Materials — 0.2%		
Eagle Materials, Inc.	9,015	2,449,826
Knife River Corp. ^(a)	15,293	1,239,956
Martin Marietta Materials, Inc.	16,628	10,208,594
Summit Materials, Inc., Class A ^(a)	32,461	1,446,787
United States Lime & Minerals, Inc.	683	203,630
Vulcan Materials Co.	35,391	9,658,912
		25,207,705

Consumer Finance — 0.6%

Ally Financial, Inc.	71,750	2,912,333
American Express Co.	155,641	35,437,899
Bread Financial Holdings, Inc.	12,814	477,193
Capital One Financial Corp.	101,552	15,120,077
Credit Acceptance Corp. ^(a)	1,825	1,006,579
Discover Financial Services	67,190	8,807,937
Encore Capital Group, Inc. ^(a)	6,516	297,195
Enova International, Inc. ^(a)	7,558	474,869
FirstCash Holdings, Inc.	9,756	1,244,280
Green Dot Corp., Class A ^(a)	14,236	132,822
LendingClub Corp. ^(a)	25,737	226,228
LendingTree, Inc. ^(a)	3,872	163,941
Navient Corp.	25,349	441,073
Nelnet, Inc., Class A	3,240	306,666
NerdWallet, Inc., Class A ^(a)	5,907	86,833
OneMain Holdings, Inc.	29,522	1,508,279
PRA Group, Inc. ^(a)	9,564	249,429
PROG Holdings, Inc.	10,659	367,096
Regional Management Corp.	3,385	81,951
SLM Corp.	58,047	1,264,844
SoFi Technologies, Inc. ^{(a)(b)}	261,521	1,909,103
Synchrony Financial	107,878	4,651,700
Upstart Holdings, Inc. ^{(a)(b)}	20,190	542,909
World Acceptance Corp. ^(a)	985	142,805
		77,854,041

Consumer Staples Distribution & Retail — 1.8%

Albertsons Cos., Inc., Class A	110,509	2,369,313
Andersons, Inc. (The)	9,836	564,291
BJ's Wholesale Club Holdings, Inc. ^(a)	35,060	2,652,289
Casey's General Stores, Inc.	9,990	3,181,315
Chefs' Warehouse, Inc. (The) ^(a)	7,586	285,689
Costco Wholesale Corp.	118,907	87,114,835
Dollar General Corp.	59,095	9,222,366
Dollar Tree, Inc. ^(a)	54,937	7,314,862
Grocery Outlet Holding Corp. ^(a)	26,207	754,237
Ingles Markets, Inc., Class A	4,232	324,510
Kroger Co. (The)	175,388	10,019,916
Maplebear, Inc. ^{(a)(b)}	5,613	209,309
Performance Food Group Co. ^(a)	41,773	3,117,937
PriceSmart, Inc.	7,362	618,408
SpartanNash Co.	9,015	182,193
Sprouts Farmers Market, Inc. ^{(a)(b)}	27,747	1,789,127
Sysco Corp.	133,803	10,862,128
Target Corp.	123,114	21,817,032
U.S. Foods Holding Corp. ^(a)	60,179	3,247,861
United Natural Foods, Inc. ^(a)	14,113	162,158
Walgreens Boots Alliance, Inc.	191,468	4,152,941

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Consumer Staples Distribution & Retail (continued)		
Walmart, Inc.	1,148,837	\$ 69,125,522
Weis Markets, Inc.	4,741	305,320
		239,393,559
Containers & Packaging — 0.3%		
Arcor PLC	388,629	3,695,862
AptarGroup, Inc.	17,372	2,499,657
Ardagh Group SA, Class A ^(a)	4,919	32,982
Ardagh Metal Packaging SA	41,863	143,590
Avery Dennison Corp.	21,650	4,833,363
Ball Corp.	82,694	5,570,268
Berry Global Group, Inc.	30,647	1,853,531
Crown Holdings, Inc.	28,146	2,230,852
Graphic Packaging Holding Co.	82,908	2,419,255
Greif, Inc., Class A, NVS	6,324	436,672
Greif, Inc., Class B	1,997	138,831
International Paper Co.	91,895	3,585,743
Myers Industries, Inc.	9,713	225,050
O-I Glass, Inc. ^(a)	43,649	724,137
Packaging Corp. of America	23,986	4,552,063
Pactiv Evergreen, Inc.	10,587	151,606
Sealed Air Corp.	37,991	1,413,265
Silgan Holdings, Inc.	22,054	1,070,942
Sonoco Products Co.	26,076	1,508,236
TriMas Corp.	9,862	263,611
Westrock Co.	67,541	3,339,903
		40,689,419
Distributors — 0.1%		
Genuine Parts Co.	37,221	5,766,650
LKQ Corp.	70,690	3,775,553
Pool Corp.	10,243	4,133,050
		13,675,253
Diversified Consumer Services — 0.1%		
2U, Inc. ^{(a)(b)}	18,543	7,226
ADT, Inc.	75,355	506,386
Adtalem Global Education, Inc. ^(a)	10,571	543,349
Bright Horizons Family Solutions, Inc. ^{(a)(b)}	14,985	1,698,700
Carriage Services, Inc.	3,910	105,726
Chegg, Inc. ^(a)	32,097	242,974
Coursera, Inc. ^(a)	34,844	488,513
Duolingo, Inc., Class A ^(a)	7,547	1,664,717
European Wax Center, Inc., Class A ^(a)	6,833	88,692
Frontdoor, Inc. ^{(a)(b)}	22,845	744,290
Graham Holdings Co., Class B	1,031	791,478
Grand Canyon Education, Inc. ^(a)	8,060	1,097,853
H&R Block, Inc.	38,914	1,911,067
Laureate Education, Inc., Class A	35,345	514,977
Mister Car Wash, Inc. ^{(a)(b)}	20,225	156,744
OneSpaWorld Holdings Ltd. ^(a)	14,010	185,352
Perdoceo Education Corp.	20,257	355,713
Service Corp. International	38,301	2,842,317
Strategic Education, Inc.	5,904	614,725
Stride, Inc. ^(a)	11,163	703,827
Udemy, Inc. ^(a)	22,356	245,469
Universal Technical Institute, Inc. ^(a)	13,812	220,163
WW International, Inc. ^(a)	16,387	30,316
		15,760,574
Diversified REITs — 0.1%		
Alexander & Baldwin, Inc.	20,232	333,221
American Assets Trust, Inc.	12,465	273,108
Armada Hoffer Properties, Inc.	14,826	154,191
Broadstone Net Lease, Inc.	46,624	730,598

Security	Shares	Value
Diversified REITs (continued)		
CTO Realty Growth, Inc.	6,704	\$ 113,633
Empire State Realty Trust, Inc., Class A	38,723	392,264
Essential Properties Realty Trust, Inc.	41,365	1,102,791
Gladstone Commercial Corp.	9,793	135,535
Global Net Lease, Inc.	55,042	427,676
NexPoint Diversified Real Estate Trust	10,315	68,079
One Liberty Properties, Inc.	4,617	104,298
WP Carey, Inc.	58,329	3,292,089
		7,127,483
Diversified Telecommunication Services — 0.6%		
Anterix, Inc. ^(a)	3,196	107,418
AST SpaceMobile, Inc., Class A ^{(a)(b)}	18,009	52,226
AT&T Inc.	1,921,149	33,812,222
ATN International, Inc.	3,070	96,720
Bandwidth, Inc., Class A ^{(a)(b)}	8,519	155,557
Cogent Communications Holdings, Inc.	11,557	755,019
Consolidated Communications Holdings, Inc. ^(a)	20,785	89,791
Frontier Communications Parent, Inc. ^{(a)(b)}	63,145	1,547,053
GCI Liberty, Inc. Escrow, Class A ^{(a)(c)}	28,033	—
Globalstar, Inc. ^{(a)(b)}	172,230	253,178
IDT Corp., Class B	5,257	198,767
Iridium Communications, Inc.	33,700	881,592
Liberty Latin America Ltd., Class A ^(a)	11,904	82,971
Liberty Latin America Ltd., Class C, NVS ^{(a)(b)}	42,853	299,542
Lumen Technologies, Inc. ^(a)	268,652	419,097
Ooma, Inc. ^(a)	7,107	60,623
Shenandoah Telecommunications Co.	13,318	231,334
Verizon Communications, Inc.	1,129,146	47,378,966
		86,422,076
Electric Utilities — 1.3%		
ALLETE, Inc.	15,023	895,972
Alliant Energy Corp.	67,635	3,408,804
American Electric Power Co., Inc.	141,497	12,182,892
Avangrid, Inc.	19,321	704,057
Constellation Energy Corp.	86,279	15,948,673
Duke Energy Corp.	206,284	19,949,726
Edison International	102,342	7,238,650
Entergy Corp.	56,181	5,937,208
Eversource Energy	59,646	3,183,903
Exelon Corp.	94,501	5,648,325
FirstEnergy Corp.	266,100	9,997,377
Genie Energy Ltd., Class B	144,892	5,595,729
Hawaiian Electric Industries, Inc.	3,944	59,475
IDACORP, Inc.	29,237	329,501
MGE Energy, Inc.	12,942	1,202,182
NextEra Energy, Inc.	9,504	748,155
NRG Energy, Inc.	551,759	35,262,918
OGE Energy Corp.	61,229	4,144,591
Otter Tail Corp.	55,159	1,891,954
PG&E Corp.	10,579	914,026
Pinnacle West Capital Corp.	546,365	9,157,077
PNM Resources, Inc.	30,682	2,292,866
Portland General Electric Co.	22,405	843,324
PPL Corp.	26,828	1,126,776
Southern Co. (The)	199,539	5,493,309
Xcel Energy, Inc.	291,858	20,937,893
	147,603	7,933,661
		183,029,024
Electrical Equipment — 0.8%		
Acuity Brands, Inc.	8,558	2,299,791
Alliant, Inc.	3,510	125,237

Schedule of Investments (continued)

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iShares® Russell 3000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Electrical Equipment (continued)		
AMETEK, Inc.	61,341	\$ 11,219,269
Array Technologies, Inc. ^(a)	41,229	614,724
Atkore, Inc. ^(b)	9,973	1,898,460
Babcock & Wilcox Enterprises, Inc. ^(a)	17,290	19,538
Blink Charging Co. ^{(a)(b)}	9,934	29,901
Bloom Energy Corp., Class A ^{(a)(b)}	51,810	582,344
ChargePoint Holdings, Inc., Class A ^{(a)(b)}	87,772	166,767
Eaton Corp. PLC	106,804	33,395,475
Emerson Electric Co.	153,029	17,356,549
Encore Wire Corp.	3,829	1,006,185
Energy Vault Holdings, Inc. ^{(a)(b)}	35,874	64,214
EnerSys	11,504	1,086,668
Enovix Corp. ^{(a)(b)}	38,261	306,471
Eos Energy Enterprises, Inc., Class A ^{(a)(b)}	32,264	33,232
ESS Tech, Inc. ^{(a)(b)}	32,113	23,227
Fluence Energy, Inc., Class A ^{(a)(b)}	15,582	270,192
FuelCell Energy, Inc. ^{(a)(b)}	100,728	119,866
Generac Holdings, Inc. ^{(a)(b)}	16,555	2,088,248
GrafTech International Ltd.	57,139	78,852
Hubbell, Inc.	14,439	5,992,907
LSI Industries, Inc.	8,998	136,050
NEXTracker, Inc., Class A ^{(a)(b)}	32,649	1,837,159
NuScale Power Corp., Class A ^{(a)(b)}	10,286	54,619
nVent Electric PLC	44,227	3,334,716
Plug Power, Inc. ^{(a)(b)}	136,169	468,421
Powell Industries, Inc.	2,842	404,417
Preformed Line Products Co.	881	113,358
Regal Rexnord Corp.	17,371	3,128,517
Rockwell Automation, Inc.	31,017	9,036,183
Sensata Technologies Holding PLC	40,425	1,485,214
SES AI Corp., Class A ^(a)	45,128	75,815
Shoals Technologies Group, Inc., Class A ^{(a)(b)}	43,033	481,109
Stem, Inc. ^{(a)(b)}	42,407	92,871
SunPower Corp. ^{(a)(b)}	20,402	61,206
Sunrun, Inc. ^{(a)(b)}	53,706	707,845
Thermon Group Holdings, Inc. ^{(a)(b)}	8,760	286,627
TPI Composites, Inc. ^{(a)(b)}	10,605	30,861
Vertiv Holdings Co., Class A	91,262	7,453,368
Vicor Corp. ^(a)	5,547	212,117
		108,178,590

Electronic Equipment, Instruments & Components — 0.7%

908 Devices, Inc. ^{(a)(b)}	7,918	59,781
Advanced Energy Industries, Inc.	9,586	977,580
Akoustis Technologies, Inc. ^{(a)(b)}	33,726	19,935
Amphenol Corp., Class A	156,113	18,007,634
Arlo Technologies, Inc. ^{(a)(b)}	21,698	274,480
Arrow Electronics, Inc. ^(a)	14,353	1,858,139
Avnet, Inc.	24,382	1,208,860
Badger Meter, Inc.	8,079	1,307,263
Bel Fuse, Inc., Class B, NVS	2,752	165,973
Belden, Inc.	11,215	1,038,621
Benchmark Electronics, Inc.	10,654	319,726
CDW Corp.	36,370	9,302,719
Climb Global Solutions, Inc.	2,014	142,752
Cognex Corp.	45,383	1,925,147
Coherent Corp. ^(a)	34,803	2,109,758
Corning, Inc.	205,988	6,789,364
Crane NXT Co.	12,637	782,230
CTS Corp.	8,291	387,936
Daktronics, Inc. ^{(a)(b)}	13,696	136,412
ePlus, Inc. ^(a)	7,604	597,218
Evolv Technologies Holdings, Inc., Class A ^(a)	34,306	152,662

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Fabrinet ^(a)	9,449	\$ 1,786,050
FARO Technologies, Inc. ^(a)	4,211	90,579
Insight Enterprises, Inc. ^{(a)(b)}	7,363	1,365,984
IPG Photonics Corp. ^(a)	8,524	773,042
Itron, Inc. ^(a)	11,807	1,092,384
Jabil, Inc.	33,329	4,464,419
Keysight Technologies, Inc. ^(a)	46,541	7,278,082
Kimball Electronics, Inc. ^(a)	6,043	130,831
Knowles Corp. ^(a)	26,111	420,387
Lightwave Logic, Inc. ^{(a)(b)}	31,686	148,290
Littelfuse, Inc.	6,298	1,526,320
Luna Innovations, Inc. ^{(a)(b)}	11,561	37,053
Methode Electronics, Inc.	9,302	113,298
MicroVision, Inc. ^{(a)(b)}	41,776	76,868
Mirion Technologies, Inc., Class A ^(a)	56,348	640,677
Napco Security Technologies, Inc.	7,634	306,581
nLight, Inc. ^{(a)(b)}	10,913	141,869
Novanta, Inc. ^(a)	9,815	1,715,368
OSI Systems, Inc. ^(a)	4,566	652,116
PAR Technology Corp. ^{(a)(b)}	7,452	338,023
PC Connection, Inc.	2,993	197,328
Plexus Corp. ^(a)	7,468	708,116
Rogers Corp. ^(a)	5,021	595,942
Sanmina Corp. ^(a)	16,120	1,002,342
ScanSource, Inc. ^(a)	6,817	300,221
SmartRent, Inc., Class A ^(a)	38,506	103,196
TD SYNnex Corp.	15,579	1,761,985
Teledyne Technologies, Inc. ^(a)	12,396	5,321,851
Trimble, Inc. ^{(a)(b)}	65,042	4,186,103
TTM Technologies, Inc. ^(a)	24,126	377,572
Vishay Intertechnology, Inc.	32,373	734,220
Vishay Precision Group, Inc. ^(a)	3,260	115,176
Vontier Corp.	42,794	1,941,136
Vuzix Corp. ^{(a)(b)}	20,056	24,268
Zebra Technologies Corp., Class A ^{(a)(b)}	13,943	4,202,978
		92,234,845

Energy Equipment & Services — 0.5%

Archrock, Inc.	35,156	691,519
Atlas Energy Solutions, Inc.	6,673	150,943
Baker Hughes Co., Class A	268,307	8,988,284
Borr Drilling Ltd. ^(b)	62,887	430,776
Bristow Group, Inc. ^{(a)(b)}	6,188	168,314
Cactus, Inc., Class A	17,419	872,518
ChampionX Corp.	51,523	1,849,160
Core Laboratories, Inc.	12,339	210,750
Diamond Offshore Drilling, Inc. ^(a)	26,542	362,033
DMC Global, Inc. ^(a)	6,419	125,106
Dril-Quip, Inc. ^{(a)(b)}	9,958	224,354
Expro Group Holdings NV ^(a)	25,530	509,834
Halliburton Co.	239,036	9,422,799
Helix Energy Solutions Group, Inc. ^(a)	35,770	387,747
Helmerich & Payne, Inc.	27,054	1,137,891
Kodiak Gas Services, Inc.	6,561	179,378
Liberty Energy, Inc., Class A	41,359	856,958
Nabors Industries Ltd. ^(a)	2,254	194,137
Newpark Resources, Inc. ^(a)	26,336	190,146
Noble Corp. PLC	31,103	1,508,184
NOV, Inc.	105,244	2,054,363
Oceanenergy International, Inc. ^(a)	24,796	580,226
Oil States International, Inc. ^(a)	23,137	142,524
Patterson-UTI Energy, Inc.	91,065	1,087,316
ProFrac Holding Corp., Class A ^{(a)(b)}	8,210	68,636

Schedule of Investments (continued)

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Security	Shares	Value
Energy Equipment & Services (continued)		
ProPetro Holding Corp. ^(a)	20,043	\$ 161,947
RPC, Inc.	20,816	161,116
Schlumberger NV	383,013	20,992,943
SEACOR Marine Holdings, Inc. ^(a)	9,958	138,815
Seadrill Ltd. ^(a)	13,299	668,940
Select Water Solutions, Inc., Class A	22,610	208,690
Solaris Oilfield Infrastructure, Inc., Class A	12,609	109,320
TechnipFMC PLC	116,457	2,924,235
TETRA Technologies, Inc. ^(a)	42,513	188,333
Tidewater, Inc. ^(a)	13,076	1,202,992
U.S. Silica Holdings, Inc. ^(a)	21,396	265,524
Valaris Ltd. ^(a)	15,720	1,183,087
Weatherford International PLC ^(a)	18,349	2,117,842
		<u>62,717,680</u>
Entertainment — 1.3%		
AMC Entertainment Holdings, Inc., Class A ^{(a)(b)}	53,130	197,644
Atlanta Braves Holdings, Inc., Class A ^(a)	3,141	131,608
Atlanta Braves Holdings, Inc., Class C, NVS ^(a)	13,458	525,670
Cinemark Holdings, Inc. ^{(a)(b)}	29,289	526,323
Electronic Arts, Inc.	72,217	9,581,029
Eventbrite, Inc., Class A ^(a)	18,665	102,284
IMAX Corp. ^{(a)(b)}	14,885	240,690
Liberty Media Corp. - Liberty Formula One, Class A ^(a)	6,579	386,451
Liberty Media Corp. - Liberty Formula One, Class C, NVS ^(a)	51,464	3,376,038
Liberty Media Corp. - Liberty Live, Class A ^(a)	5,015	212,385
Liberty Media Corp. - Liberty Live, Class C, NVS ^(a)	12,293	538,679
Lions Gate Entertainment Corp., Class A ^{(a)(b)}	14,259	141,877
Lions Gate Entertainment Corp., Class B, NVS ^(a)	33,747	314,185
Live Nation Entertainment, Inc. ^(a)	42,031	4,445,619
Madison Square Garden Entertainment Corp. ^(a)	11,383	446,327
Madison Square Garden Sports Corp., Class A ^(a)	5,282	974,635
Marcus Corp. (The)	7,282	103,841
Netflix, Inc. ^(a)	114,532	69,558,720
Playstudios, Inc., Class A ^(a)	27,673	76,931
Playtika Holding Corp.	6,253	44,084
ROBLOX Corp., Class A ^(a)	124,940	4,770,209
Roku, Inc., Class A ^{(a)(b)}	33,392	2,176,157
Sphere Entertainment Co., Class A ^{(a)(b)}	6,888	338,063
Spotify Technology SA ^(a)	37,589	9,919,737
Take-Two Interactive Software, Inc. ^{(a)(b)}	44,309	6,579,443
TKO Group Holdings, Inc., Class A	16,273	1,406,150
Vivid Seats, Inc., Class A ^{(a)(b)}	22,500	134,775
Walt Disney Co. (The)	491,557	60,146,915
Warner Bros Discovery, Inc., Class A ^(a)	584,830	5,105,566
		<u>182,502,035</u>

Financial Services — 4.2%		
Acacia Research Corp. ^{(a)(b)}	30,929	164,852
Affirm Holdings, Inc., Class A ^{(a)(b)}	60,446	2,252,218
Alerus Financial Corp.	5,590	122,030
A-Mark Precious Metals, Inc.	5,150	158,054
Apollo Global Management, Inc.	139,819	15,722,647
AvidXchange Holdings, Inc. ^(a)	38,092	500,910
Banco Latinoamericano de Comercio Exterior SA, Class E	10,914	323,273
Berkshire Hathaway, Inc., Class B ^(a)	491,468	206,672,123
Block, Inc., Class A ^(a)	148,173	12,532,472
Cannae Holdings, Inc. ^(a)	16,787	373,343
Cantaloupe, Inc. ^(a)	24,612	158,255
Cass Information Systems, Inc.	3,407	164,115

Security	Shares	Value
Financial Services (continued)		
Compass Diversified Holdings	20,278	\$ 488,091
Corpay, Inc. ^{(a)(b)}	18,880	5,825,235
Enact Holdings, Inc.	8,495	264,874
Equitable Holdings, Inc.	91,680	3,484,757
Essent Group Ltd.	29,269	1,741,798
Euronet Worldwide, Inc. ^(a)	12,401	1,363,242
EVERTEC, Inc.	19,154	764,245
Federal Agricultural Mortgage Corp., Class C, NVS	2,524	496,925
Fidelity National Information Services, Inc.	159,356	11,821,028
Fiserv, Inc. ^(a)	160,422	25,638,644
Flywire Corp. ^(a)	30,406	754,373
Global Payments, Inc.	69,647	9,309,018
I3 Verticals, Inc., Class A ^(a)	6,140	140,545
International Money Express, Inc. ^(a)	9,566	218,392
Jack Henry & Associates, Inc.	19,966	3,468,693
Jackson Financial, Inc., Class A	18,898	1,249,914
Marqeta, Inc., Class A ^(a)	141,362	842,518
Mastercard, Inc., Class A	222,839	107,312,577
Merchants Bancorp	5,203	224,666
MGIC Investment Corp.	75,893	1,696,967
Mr. Cooper Group, Inc. ^(a)	16,856	1,313,925
NCR Atleos Corp. ^(a)	16,859	332,965
NewtekOne, Inc.	6,648	73,128
NMI Holdings, Inc., Class A ^(a)	22,175	717,140
Ocwen Financial Corp. ^(a)	3,462	93,509
Pagseguro Digital Ltd., Class A ^(a)	52,650	751,842
Payoneer Global, Inc. ^(a)	72,535	352,520
PayPal Holdings, Inc. ^{(a)(b)}	289,776	19,412,094
Paysafe Ltd. ^(a)	7,770	122,688
PennyMac Financial Services, Inc., Class A	6,765	616,224
Radian Group, Inc.	39,825	1,332,943
Remitly Global, Inc. ^{(a)(b)}	34,572	717,023
Repay Holdings Corp., Class A ^(a)	20,887	229,757
Rocket Cos., Inc., Class A ^{(a)(b)}	31,039	451,617
Shift4 Payments, Inc., Class A ^{(a)(b)}	15,077	996,137
StoneCo Ltd., Class A ^(a)	76,442	1,269,702
Toast, Inc., Class A ^{(a)(b)}	99,329	2,475,279
UWM Holdings Corp., Class A	33,167	240,792
Velocity Financial, Inc. ^{(a)(b)}	7,808	140,544
Visa, Inc., Class A	428,116	119,478,613
Voya Financial, Inc.	26,321	1,945,648
Walker & Dunlop, Inc.	8,122	820,809
Waterstone Financial, Inc.	8,279	100,755
Western Union Co. (The)	72,596	1,014,892
WEX, Inc. ^{(a)(b)}	11,692	2,777,201
		<u>574,028,541</u>

Food Products — 0.8%		
Archer-Daniels-Midland Co.	142,482	8,949,294
B&G Foods, Inc.	16,916	193,519
Benson Hill, Inc. ^{(a)(b)}	59,889	12,008
Beyond Meat, Inc. ^{(a)(b)}	15,092	124,962
BRC, Inc., Class A ^{(a)(b)}	14,133	60,489
Bunge Global SA	38,528	3,949,891
Calavo Growers, Inc.	4,139	115,106
Cal-Maine Foods, Inc.	11,688	687,839
Campbell Soup Co.	50,797	2,257,927
Conagra Brands, Inc.	126,411	3,746,822
Darling Ingredients, Inc. ^(a)	42,432	1,973,512
Dole PLC	18,820	224,523
Flowers Foods, Inc.	49,458	1,174,627
Fresh Del Monte Produce, Inc.	8,960	232,154

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Food Products (continued)		
Freshpet, Inc. ^(a)	12,168	\$ 1,409,784
General Mills, Inc.	152,621	10,678,891
Hain Celestial Group, Inc. (The) ^(a)	23,438	184,223
Hershey Co. (The)	40,203	7,819,483
Hormel Foods Corp.	78,321	2,732,620
Ingredion, Inc.	17,918	2,093,718
J & J Snack Foods Corp.	4,118	595,298
J M Smucker Co. (The)	27,363	3,444,181
John B Sanfilippo & Son, Inc.	1,974	209,086
Kellanova	69,513	3,982,400
Kraft Heinz Co. (The)	216,700	7,996,230
Lamb Weston Holdings, Inc.	38,798	4,133,151
Lancaster Colony Corp.	5,059	1,050,400
Limoneira Co.	7,433	145,389
McCormick & Co., Inc., NVS	67,916	5,216,628
Mission Produce, Inc. ^{(a)(b)}	10,456	124,113
Mondelez International, Inc., Class A	364,846	25,539,220
Pilgrim's Pride Corp. ^(a)	13,863	475,778
Post Holdings, Inc. ^(a)	13,372	1,421,176
Seaboard Corp.	75	241,794
Seneca Foods Corp., Class A ^(a)	2,102	119,604
Simply Good Foods Co. (The) ^(a)	22,851	777,620
SunOpta, Inc. ^(a)	28,018	192,484
TreeHouse Foods, Inc. ^(a)	13,278	517,178
Tyson Foods, Inc., Class A	75,232	4,418,375
Utz Brands, Inc., Class A ^(b)	15,613	287,904
Vital Farms, Inc. ^(a)	8,726	202,880
Westrock Coffee Co. ^{(a)(b)}	10,068	104,002
WK Kellogg Co.	17,378	326,706
		110,142,989
Gas Utilities — 0.1%		
Atmos Energy Corp.	39,979	4,752,304
Brookfield Infrastructure Corp., Class A	31,637	1,140,198
Chesapeake Utilities Corp.	5,862	628,993
National Fuel Gas Co.	24,553	1,318,987
New Jersey Resources Corp.	26,407	1,133,124
Northwest Natural Holding Co.	8,688	323,367
ONE Gas, Inc.	14,451	932,523
Southwest Gas Holdings, Inc.	17,171	1,307,228
Spire, Inc.	13,528	830,213
UGI Corp.	56,410	1,384,302
		13,751,239
Ground Transportation — 1.1%		
ArcBest Corp.	6,174	879,795
Avis Budget Group, Inc.	5,421	663,856
Covenant Logistics Group, Inc., Class A	3,733	173,062
CSX Corp.	529,399	19,624,821
Daseke, Inc. ^(a)	12,685	105,285
FTAI Infrastructure, Inc.	32,549	204,408
Heartland Express, Inc.	11,909	142,193
Hertz Global Holdings, Inc. ^{(a)(b)}	35,667	279,273
JB Hunt Transport Services, Inc.	21,998	4,383,101
Knight-Swift Transportation Holdings, Inc.	42,081	2,315,297
Landstar System, Inc.	9,232	1,779,560
Lyft, Inc., Class A ^(a)	93,162	1,802,685
Marten Transport Ltd.	14,116	260,864
Norfolk Southern Corp.	61,210	15,600,593
Old Dominion Freight Line, Inc.	52,734	11,565,094
RXO, Inc. ^(a)	33,434	731,202
Ryder System, Inc.	11,980	1,439,876
Saia, Inc. ^(a)	7,093	4,149,405
Schneider National, Inc., Class B	14,810	335,298

Security	Shares	Value
Ground Transportation (continued)		
Uber Technologies, Inc. ^(a)	527,877	\$ 40,641,250
U-Haul Holding Co. ^(a)	2,314	156,288
U-Haul Holding Co., NVS ^(b)	26,748	1,783,557
Union Pacific Corp.	163,740	40,268,578
Universal Logistics Holdings, Inc.	3,522	129,856
Werner Enterprises, Inc.	16,378	640,707
XPO, Inc. ^(a)	30,216	3,687,258
		153,743,162
Health Care Equipment & Supplies — 2.5%		
Abbott Laboratories	464,149	52,755,175
Accuray, Inc. ^{(a)(b)}	29,491	72,843
Align Technology, Inc. ^(a)	20,679	6,781,058
Alphatec Holdings, Inc. ^(a)	21,348	294,389
AngioDynamics, Inc. ^{(a)(b)}	10,226	60,027
Artivion, Inc. ^(a)	10,558	223,407
AtriCure, Inc. ^(a)	12,052	366,622
Atrion Corp.	382	177,076
Avanos Medical, Inc. ^(a)	12,076	240,433
Axogen, Inc. ^(a)	10,972	88,544
Axonics, Inc. ^(a)	12,811	883,575
Baxter International, Inc.	136,233	5,822,598
Becton Dickinson & Co.	77,697	19,226,123
Boston Scientific Corp. ^(a)	392,320	26,869,997
Butterfly Network, Inc., Class A ^{(a)(b)}	47,783	51,606
Cerus Corp. ^(a)	38,840	73,408
CONMED Corp.	7,842	627,987
Cooper Cos., Inc. (The)	52,097	5,285,762
Cutera, Inc. ^{(a)(b)}	4,110	6,042
CVRx, Inc. ^(a)	5,149	93,763
DENTSPLY SIRONA, Inc.	58,398	1,938,230
Dexcom, Inc. ^(a)	103,814	14,399,002
Edwards Lifesciences Corp. ^(a)	161,446	15,427,780
Embecka Corp.	16,109	213,766
Enovis Corp. ^(a)	13,995	873,988
Envista Holdings Corp. ^(a)	43,187	923,338
GE HealthCare Technologies, Inc.	112,029	10,184,556
Glaukos Corp. ^(a)	13,274	1,251,605
Globus Medical, Inc., Class A ^{(a)(b)}	32,663	1,752,043
Haemonetics Corp. ^(a)	13,706	1,169,807
Hologic, Inc. ^(a)	62,130	4,843,655
ICU Medical, Inc. ^(a)	5,110	548,405
IDEXX Laboratories, Inc. ^(a)	22,123	11,944,871
Inari Medical, Inc. ^{(a)(b)}	14,820	711,064
Inmode Ltd. ^(a)	20,370	440,196
Inogen, Inc. ^(a)	4,675	37,727
Inspire Medical Systems, Inc. ^{(a)(b)}	7,713	1,656,675
Insulet Corp. ^(a)	18,336	3,142,790
Integer Holdings Corp. ^(a)	9,104	1,062,255
Integra LifeSciences Holdings Corp. ^(a)	19,317	684,788
Intuitive Surgical, Inc. ^(a)	93,775	37,424,665
iRadimed Corp.	2,757	121,280
iRhythm Technologies, Inc. ^{(a)(b)}	7,972	924,752
Lantheus Holdings, Inc. ^(a)	17,503	1,089,387
LeMaitre Vascular, Inc.	4,770	316,537
LivaNova PLC ^(a)	13,805	772,252
Masimo Corp. ^(a)	11,512	1,690,537
Medtronic PLC	356,441	31,063,833
Merit Medical Systems, Inc. ^(a)	15,544	1,177,458
Neogen Corp. ^(a)	57,160	901,985
Nevro Corp. ^(a)	9,096	131,346
Novocure Ltd. ^{(a)(b)}	26,916	420,697
Omnicell, Inc. ^(a)	11,588	338,717

Schedule of Investments (continued)

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Security	Shares	Value
Health Care Equipment & Supplies (continued)		
OraSure Technologies, Inc. ^(a)	20,681	\$ 127,188
Orthofix Medical, Inc. ^(a)	9,092	132,016
OrthoPediatrics Corp. ^(a)	2,863	83,485
Outset Medical, Inc. ^(a)	12,604	27,981
Paragon 28, Inc. ^(a)	14,758	182,261
Penumbra, Inc. ^{(a)(b)}	9,656	2,155,026
PROCEPT BioRobotics Corp. ^{(a)(b)}	11,064	546,783
Pulmonx Corp. ^{(a)(b)}	8,033	74,466
QuidelOrtho Corp. ^(a)	14,475	693,932
ResMed, Inc.	39,250	7,772,677
RxSight, Inc. ^(a)	8,165	421,151
Shockwave Medical, Inc. ^(a)	9,946	3,238,716
SI-BONE, Inc. ^{(a)(b)}	13,819	226,217
Silk Road Medical, Inc. ^(a)	9,326	170,852
STAAR Surgical Co. ^(a)	12,652	484,319
STERIS PLC	26,905	6,048,782
Stryker Corp.	95,193	34,066,719
Surmodics, Inc. ^(a)	3,847	112,871
Tactile Systems Technology, Inc. ^(a)	7,240	117,650
Tandem Diabetes Care, Inc. ^(a)	16,391	580,405
Teleflex, Inc.	12,819	2,899,273
TransMedics Group, Inc. ^{(a)(b)}	8,763	647,936
Treace Medical Concepts, Inc. ^(a)	10,738	140,131
UFP Technologies, Inc. ^(a)	1,981	499,608
Utah Medical Products, Inc.	1,147	81,563
Varex Imaging Corp. ^(a)	9,820	177,742
Zimmer Biomet Holdings, Inc.	55,957	7,385,205
Zimvie, Inc. ^(a)	9,016	148,674
Zynex, Inc. ^{(a)(b)}	7,362	91,068
		338,915,119

Health Care Providers & Services — 2.5%

23andMe Holding Co., Class A ^{(a)(b)}	61,789	32,872
Acadia Healthcare Co., Inc. ^(a)	24,601	1,948,891
Accolade, Inc. ^{(a)(b)}	14,940	156,571
AdaptHealth Corp. ^(a)	20,157	232,007
Addus HomeCare Corp. ^(a)	4,432	458,003
Agility, Inc. ^(a)	7,271	73,583
agilon health, Inc. ^{(a)(b)}	75,822	462,514
Alignment Healthcare, Inc. ^(a)	20,752	102,930
Amedisys, Inc. ^(a)	8,779	809,073
AMN Healthcare Services, Inc. ^(a)	9,600	600,096
Astrana Health, Inc. ^(a)	12,402	520,760
BrightSpring Health Services, Inc. ^{(a)(b)}	15,326	166,594
Brookdale Senior Living, Inc. ^{(a)(b)}	49,501	327,202
Cardinal Health, Inc.	66,147	7,401,849
CareMax, Inc., Class A ^{(a)(b)}	748	3,605
Castle Biosciences, Inc. ^(a)	5,376	119,078
Cencora, Inc.	45,170	10,975,858
Centene Corp. ^(a)	142,709	11,199,802
Chemed Corp.	3,936	2,526,636
Cigna Group (The)	77,310	28,078,219
Community Health Systems, Inc. ^(a)	41,052	143,682
CorVel Corp. ^(a)	2,089	549,323
Cross Country Healthcare, Inc. ^{(a)(b)}	12,011	224,846
CVS Health Corp.	343,584	27,404,260
DaVita, Inc. ^(a)	14,478	1,998,688
DocGo, Inc. ^{(a)(b)}	24,611	99,428
Elevance Health, Inc.	63,720	33,041,369
Encompass Health Corp.	25,581	2,112,479
Enhabit, Inc. ^{(a)(b)}	14,397	167,725
Ensign Group, Inc. (The)	14,951	1,860,203
Fulgent Genetics, Inc. ^(a)	5,255	114,033

Security	Shares	Value
Health Care Providers & Services (continued)		
Guardant Health, Inc. ^(a)	29,164	\$ 601,653
HCA Healthcare, Inc.	53,359	17,796,827
HealthEquity, Inc. ^(a)	23,017	1,878,878
Henry Schein, Inc. ^(a)	35,553	2,684,963
Hims & Hers Health, Inc., Class A ^(a)	31,845	492,642
Humana, Inc.	32,843	11,387,325
Laboratory Corp. of America Holdings	22,733	4,966,251
LifeStance Health Group, Inc. ^{(a)(b)}	23,433	144,582
McKesson Corp.	35,778	19,207,419
ModivCare, Inc. ^(a)	3,095	72,578
Molina Healthcare, Inc. ^(a)	15,568	6,395,801
Nano-X Imaging Ltd. ^{(a)(b)}	14,554	142,193
National HealthCare Corp.	3,507	331,447
National Research Corp., Class A	3,767	149,211
NeoGenomics, Inc. ^(a)	34,406	540,862
OPKO Health, Inc. ^{(a)(b)}	100,786	120,943
Option Care Health, Inc. ^(a)	44,185	1,481,965
Owens & Minor, Inc. ^(a)	19,512	540,677
Patterson Cos., Inc.	21,583	596,770
Pediatric Medical Group, Inc. ^(a)	20,706	207,681
Pennant Group, Inc. (The) ^(a)	8,601	168,838
PetIQ, Inc., Class A ^(a)	9,370	171,284
Premier, Inc., Class A	32,790	724,659
Privia Health Group, Inc. ^{(a)(b)}	29,194	571,910
Progyny, Inc. ^(a)	21,052	803,134
Quest Diagnostics, Inc.	30,388	4,044,947
R1 RCM, Inc. ^(a)	38,581	496,923
RadNet, Inc. ^(a)	17,426	847,949
Select Medical Holdings Corp.	26,597	801,900
Surgery Partners, Inc. ^{(a)(b)}	19,909	593,885
Tenet Healthcare Corp. ^(a)	27,542	2,894,940
U.S. Physical Therapy, Inc.	3,534	398,883
UnitedHealth Group, Inc.	249,477	123,416,272
Universal Health Services, Inc., Class B	15,897	2,900,567
Viemed Healthcare, Inc. ^(a)	11,667	110,020
		342,598,958

Health Care REITs — 0.2%

CareTrust REIT, Inc.	31,972	779,158
Community Healthcare Trust, Inc.	5,780	153,459
Diversified Healthcare Trust	82,517	202,992
Global Medical REIT, Inc.	11,651	101,946
Healthcare Realty Trust, Inc.	99,442	1,407,104
Healthpeak Properties, Inc.	188,345	3,531,469
LTC Properties, Inc.	9,875	321,036
Medical Properties Trust, Inc.	157,715	741,261
National Health Investors, Inc.	11,385	715,320
Omega Healthcare Investors, Inc.	65,594	2,077,362
Sabra Health Care REIT, Inc.	63,181	933,183
Universal Health Realty Income Trust	3,245	119,124
Ventas, Inc.	105,993	4,614,935
Welltower, Inc.	148,892	13,912,468
		29,610,817

Health Care Technology — 0.1%

American Well Corp., Class A ^(a)	52,286	42,388
Certara, Inc. ^{(a)(b)}	28,573	510,885
Definitive Healthcare Corp., Class A ^(a)	10,434	84,202
Doximity, Inc., Class A ^{(a)(b)}	29,297	788,382
Evolent Health, Inc., Class A ^{(a)(b)}	28,971	949,959
Health Catalyst, Inc. ^(a)	12,092	91,053
HealthStream, Inc.	6,899	183,927
Multiplan Corp., Class A ^(a)	99,656	80,841
OptimizeRx Corp. ^(a)	5,226	63,496

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Security	Shares	Value
Health Care Technology (continued)		
Phreesia, Inc. ^(a)	12,792	\$ 306,113
Schrodinger, Inc. ^{(a)(b)}	15,673	423,171
Sharecare, Inc., Class A ^{(a)(b)}	93,476	71,743
Simulations Plus, Inc.	4,166	171,431
Teladoc Health, Inc. ^{(a)(b)}	44,536	672,494
TruBridge, Inc. ^{(a)(b)}	4,005	36,926
Veeva Systems, Inc., Class A ^(a)	39,052	9,047,958
		13,524,969
Hotel & Resort REITs — 0.1%		
Apple Hospitality REIT, Inc.	54,156	887,075
Braemar Hotels & Resorts, Inc.	22,737	45,474
Chatham Lodging Trust	12,892	130,338
DiamondRock Hospitality Co.	56,814	545,983
Host Hotels & Resorts, Inc.	187,260	3,872,537
Park Hotels & Resorts, Inc.	59,430	1,039,431
Pebblebrook Hotel Trust ^(b)	34,292	528,440
RLJ Lodging Trust	46,833	553,566
Ryman Hospitality Properties, Inc.	15,489	1,790,683
Service Properties Trust	43,316	293,682
Summit Hotel Properties, Inc.	28,778	187,345
Sunstone Hotel Investors, Inc.	55,005	612,756
Xenia Hotels & Resorts, Inc.	30,944	464,469
		10,951,779
Hotels, Restaurants & Leisure — 2.2%		
Accel Entertainment, Inc., Class A ^(a)	13,013	153,423
Airbnb, Inc., Class A ^{(a)(b)}	111,285	18,357,574
Aramark	69,853	2,271,620
Bally's Corp. ^(a)	8,193	114,210
BJ's Restaurants, Inc. ^(a)	6,021	217,840
Bloomin' Brands, Inc.	23,152	663,999
Booking Holdings, Inc.	9,375	34,011,375
Bowlero Corp., Class A ^(b)	1,198	16,413
Boyd Gaming Corp.	19,486	1,311,797
Brinker International, Inc. ^(a)	12,052	598,743
Caesars Entertainment, Inc. ^(a)	53,732	2,350,238
Carnival Corp. ^(a)	263,290	4,302,159
Carrols Restaurant Group, Inc.	15,647	148,803
Cava Group, Inc. ^{(a)(b)}	12,895	903,295
Cheesecake Factory, Inc. (The)	11,633	420,533
Chipotle Mexican Grill, Inc. ^(a)	7,368	21,417,081
Choice Hotels International, Inc. ^(b)	7,541	952,805
Churchill Downs, Inc.	19,297	2,388,004
Chuy's Holdings, Inc. ^(a)	5,734	193,408
Cracker Barrel Old Country Store, Inc.	5,798	421,689
Darden Restaurants, Inc.	32,033	5,354,316
Dave & Buster's Entertainment, Inc. ^(a)	9,520	595,952
Denny's Corp. ^(a)	17,538	157,140
Dine Brands Global, Inc.	4,554	211,670
Domino's Pizza, Inc.	9,420	4,680,610
DoorDash, Inc., Class A ^(a)	83,290	11,470,699
DraftKings, Inc., Class A ^(a)	110,932	5,037,422
El Pollo Loco Holdings, Inc. ^(a)	11,383	110,870
Empire Resorts, Inc. Escrow ^{(a)(c)}	881	—
Everi Holdings, Inc. ^(a)	24,126	242,466
Expedia Group, Inc. ^(a)	35,719	4,920,292
First Watch Restaurant Group, Inc. ^{(a)(b)}	6,383	157,149
Golden Entertainment, Inc.	5,231	192,658
Hilton Grand Vacations, Inc. ^(a)	20,366	961,479
Hilton Worldwide Holdings, Inc.	66,812	14,251,668
Hyatt Hotels Corp., Class A ^(b)	11,693	1,866,437
Inspired Entertainment, Inc. ^(a)	6,622	65,293
International Game Technology PLC	28,819	651,021

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Jack in the Box, Inc.	5,441	\$ 372,600
Krispy Kreme, Inc.	22,312	339,923
Kura Sushi U.S.A., Inc., Class A ^(a)	1,516	174,583
Las Vegas Sands Corp.	98,503	5,092,605
Life Time Group Holdings, Inc. ^{(a)(b)}	10,182	158,025
Light & Wonder, Inc., Class A ^(a)	23,646	2,414,020
Lindblad Expeditions Holdings, Inc. ^{(a)(b)}	12,494	116,569
Marriott International, Inc., Class A	64,475	16,267,687
Marriott Vacations Worldwide Corp.	9,768	1,052,307
McDonald's Corp.	195,565	55,139,552
MGM Resorts International ^{(a)(b)}	72,646	3,429,618
Monarch Casino & Resort, Inc.	3,641	273,039
Mondege Holdings, Inc., Class A ^{(a)(b)}	12,450	28,759
Norwegian Cruise Line Holdings Ltd. ^{(a)(b)}	115,425	2,415,845
Papa John's International, Inc.	8,739	582,017
Penn Entertainment, Inc. ^(a)	43,280	788,129
Planet Fitness, Inc., Class A ^(a)	22,582	1,414,311
PlayAGS, Inc. ^(a)	15,975	143,455
Portillo's, Inc., Class A ^(a)	10,496	148,833
Potbelly Corp. ^(a)	10,168	123,134
RCI Hospitality Holdings, Inc.	2,943	170,694
Red Rock Resorts, Inc., Class A	12,872	770,003
Royal Caribbean Cruises Ltd. ^(a)	63,215	8,787,517
Rush Street Interactive, Inc., Class A ^(a)	23,055	150,088
Sabre Corp. ^(a)	85,650	207,273
Shake Shack, Inc., Class A ^(a)	9,473	985,476
Six Flags Entertainment Corp. ^(a)	21,439	564,274
Starbucks Corp.	298,749	27,302,671
Super Group SGHC Ltd. ^(a)	35,879	123,783
Sweetgreen, Inc., Class A ^{(a)(b)}	25,095	633,900
Target Hospitality Corp. ^{(a)(b)}	9,609	104,450
Texas Roadhouse, Inc.	18,238	2,817,224
Travel + Leisure Co.	18,941	927,351
United Parks & Resorts, Inc. ^{(a)(b)}	10,091	567,215
Vail Resorts, Inc.	10,157	2,263,284
Wendy's Co. (The)	47,991	904,150
Wingstop, Inc.	7,799	2,857,554
Wyndham Hotels & Resorts, Inc.	21,485	1,648,974
Wynn Resorts Ltd.	28,033	2,865,814
Xponential Fitness, Inc., Class A ^(a)	4,854	80,285
Yum! Brands, Inc.	75,383	10,451,853
		297,800,995
Household Durables — 0.6%		
Beazer Homes U.S.A., Inc. ^(a)	9,842	322,818
Cavco Industries, Inc. ^(a)	2,382	950,561
Century Communities, Inc.	7,169	691,808
Cricut, Inc., Class A	12,580	59,881
DR Horton, Inc.	81,332	13,383,181
Dream Finders Homes, Inc., Class A ^(a)	7,843	342,974
Ethan Allen Interiors, Inc.	6,032	208,526
Garmin Ltd.	41,434	6,168,280
GoPro, Inc., Class A ^(a)	31,718	70,731
Green Brick Partners, Inc. ^(a)	8,277	498,524
Helen of Troy Ltd. ^{(a)(b)}	6,401	737,651
Hooker Furnishings Corp.	5,252	126,100
Hovnanian Enterprises, Inc., Class A ^(a)	1,532	240,432
Installed Building Products, Inc.	6,023	1,558,331
iRobot Corp. ^{(a)(b)}	7,272	63,703
KB Home	18,154	1,286,755
Landsea Homes Corp. ^(a)	9,749	141,653
La-Z-Boy, Inc.	12,782	480,859
Leggett & Platt, Inc.	36,318	695,490

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Security	Shares	Value
Household Durables (continued)		
Lennar Corp., Class A	64,906	\$ 11,162,534
Lennar Corp., Class B ^(b)	3,869	596,522
LGI Homes, Inc. ^(a)	5,958	693,332
Lovesac Co. (The) ^(a)	3,838	86,739
M/I Homes, Inc. ^(a)	7,295	994,236
MDC Holdings, Inc.	14,894	936,982
Meritage Homes Corp.	9,802	1,719,859
Mohawk Industries, Inc. ^(a)	13,875	1,816,099
Newell Brands, Inc.	98,491	790,883
NVR, Inc. ^(a)	788	6,382,768
PulteGroup, Inc.	56,965	6,871,118
Skyline Champion Corp. ^(a)	13,423	1,141,089
Sonos, Inc. ^(a)	32,294	615,524
Taylor Morrison Home Corp., Class A ^(a)	26,876	1,670,881
Tempur Sealy International, Inc.	44,032	2,501,898
Toll Brothers, Inc.	28,289	3,659,748
TopBuild Corp. ^(a)	8,637	3,806,585
Tri Pointe Homes, Inc. ^(a)	25,793	997,157
Vizio Holding Corp., Class A ^{(a)(b)}	19,378	211,995
Whirlpool Corp.	14,282	1,708,556
Worthington Enterprises, Inc.	7,803	485,581
		<u>76,878,344</u>
Household Products — 1.1%		
Central Garden & Pet Co. ^{(a)(b)}	2,589	110,887
Central Garden & Pet Co., Class A, NVS ^(a)	15,146	559,190
Church & Dwight Co., Inc.	65,771	6,860,573
Clorox Co. (The)	33,041	5,058,908
Colgate-Palmolive Co.	219,579	19,773,089
Energizer Holdings, Inc.	19,319	568,751
Kimberly-Clark Corp.	90,887	11,756,233
Oil-Dri Corp. of America	1,948	145,243
Procter & Gamble Co. (The)	631,852	102,517,987
Reynolds Consumer Products, Inc.	14,325	409,122
Spectrum Brands Holdings, Inc.	8,107	721,604
WD-40 Co.	3,587	908,623
		<u>149,390,210</u>
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The)	179,334	3,215,459
Altus Power, Inc., Class A ^{(a)(b)}	14,029	67,059
Brookfield Renewable Corp., Class A	34,544	848,746
Clearway Energy, Inc., Class A	8,315	178,856
Clearway Energy, Inc., Class C	22,916	528,214
Montauk Renewables, Inc. ^{(a)(b)}	18,920	78,707
Ormat Technologies, Inc.	13,869	917,989
Sunnova Energy International, Inc. ^{(a)(b)}	27,479	168,446
Vistra Corp.	94,213	6,561,935
		<u>12,565,411</u>
Industrial Conglomerates — 0.4%		
3M Co.	147,199	15,613,398
Brookfield Business Corp., Class A ^(b)	5,447	131,490
Honeywell International, Inc.	178,763	36,691,106
		<u>52,435,994</u>
Industrial REITs — 0.3%		
Americold Realty Trust, Inc.	76,116	1,896,811
EastGroup Properties, Inc.	12,314	2,213,688
First Industrial Realty Trust, Inc.	34,450	1,810,003
Innovative Industrial Properties, Inc.	7,788	806,370
LXP Industrial Trust	74,521	672,179
Plymouth Industrial REIT, Inc.	11,796	265,410
Prologis, Inc.	247,131	32,181,399
Rexford Industrial Realty, Inc.	57,098	2,872,029

Security	Shares	Value
Industrial REITs (continued)		
STAG Industrial, Inc.	49,987	\$ 1,921,500
Terreno Realty Corp.	22,907	1,521,025
		<u>46,160,414</u>
Insurance — 2.3%		
Aflac, Inc.	155,954	13,390,210
Allstate Corp. (The)	70,735	12,237,862
Ambac Financial Group, Inc. ^(a)	13,026	203,596
American Equity Investment Life Holding Co. ^(a)	20,483	1,151,554
American Financial Group, Inc.	19,474	2,657,812
American International Group, Inc.	188,337	14,722,303
AMERISAFE, Inc.	4,906	246,134
Aon PLC, Class A	53,167	17,742,891
Arch Capital Group Ltd. ^(a)	96,609	8,930,536
Arthur J. Gallagher & Co.	57,584	14,398,303
Assurant, Inc.	13,774	2,592,818
Assured Guaranty Ltd.	14,671	1,280,045
Axis Capital Holdings Ltd.	21,189	1,377,709
Brighthouse Financial, Inc. ^(a)	17,424	898,033
Brown & Brown, Inc.	63,858	5,590,129
BRP Group, Inc., Class A ^{(a)(b)}	16,297	471,635
Chubb Ltd.	108,928	28,226,513
Cincinnati Financial Corp.	40,886	5,076,815
CNA Financial Corp.	8,055	365,858
CNO Financial Group, Inc.	32,011	879,662
Donegal Group, Inc., Class A	6,978	98,669
eHealth, Inc. ^(a)	14,193	85,584
Employers Holdings, Inc.	6,811	309,151
Enstar Group Ltd. ^(a)	3,148	978,272
Everest Group Ltd.	11,621	4,619,347
F&G Annuities & Life, Inc.	4,703	190,707
Fidelis Insurance Holdings Ltd.	16,126	314,134
Fidelity National Financial, Inc., Class A	69,686	3,700,327
First American Financial Corp.	27,559	1,682,477
Genworth Financial, Inc., Class A ^(a)	122,120	785,232
Globe Life, Inc.	23,593	2,745,517
Goosehead Insurance, Inc., Class A ^(a)	6,340	422,371
Greenlight Capital Re Ltd., Class A ^(a)	10,961	136,684
Hanover Insurance Group, Inc. (The)	9,428	1,283,811
Hartford Financial Services Group, Inc. (The)	79,171	8,158,572
HCI Group, Inc.	2,408	279,521
Hippo Holdings, Inc. ^{(a)(b)}	6,409	117,092
Horace Mann Educators Corp.	10,907	403,450
James River Group Holdings Ltd.	8,184	76,111
Kemper Corp.	16,381	1,014,312
Kinsale Capital Group, Inc.	5,789	3,037,720
Lemonade, Inc. ^{(a)(b)}	10,532	172,830
Lincoln National Corp.	45,044	1,438,255
Loews Corp.	49,315	3,860,871
Markel Group, Inc. ^{(a)(b)}	3,499	5,323,659
Marsh & McLennan Cos., Inc.	132,652	27,323,659
MBIA, Inc.	15,026	101,576
Mercury General Corp.	7,037	363,109
MetLife, Inc.	167,523	12,415,130
National Western Life Group, Inc., Class A	564	277,465
Old Republic International Corp.	71,039	2,182,318
Oscar Health, Inc., Class A ^(a)	38,803	577,001
Palomar Holdings, Inc. ^(a)	5,818	487,723
Primerica, Inc.	9,398	2,377,318
Principal Financial Group, Inc.	63,141	5,449,700
ProAssurance Corp.	12,861	165,392
Progressive Corp. (The)	156,939	32,458,124
Prudential Financial, Inc.	96,471	11,325,695

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Security	Shares	Value
Insurance (continued)		
Reinsurance Group of America, Inc.	18,267	\$ 3,523,339
RenaissanceRe Holdings Ltd.	13,677	3,214,505
RLI Corp.	10,600	1,573,782
Ryan Specialty Holdings, Inc., Class A	26,810	1,487,955
Safety Insurance Group, Inc.	3,821	314,048
Selective Insurance Group, Inc.	16,718	1,825,104
Selectquote, Inc. ^(a)	44,712	89,424
SiriusPoint Ltd. ^(a)	24,148	306,921
Skyward Specialty Insurance Group, Inc. ^(a)	8,527	318,995
Stewart Information Services Corp.	6,984	454,379
Tiptree, Inc.	6,817	117,798
Travelers Cos., Inc. (The)	61,143	14,071,450
Trupanion, Inc. ^{(a)(b)}	9,632	265,940
United Fire Group, Inc.	5,981	130,206
Universal Insurance Holdings, Inc.	9,219	187,330
Unum Group	44,094	2,366,084
W R Berkley Corp.	53,999	4,775,672
White Mountains Insurance Group Ltd. ^(b)	650	1,166,295
Willis Towers Watson PLC	27,485	7,558,375
		<u>312,926,906</u>
Interactive Media & Services — 5.5%		
Alphabet, Inc., Class A ^(a)	1,594,914	240,720,370
Alphabet, Inc., Class C, NVS ^(a)	1,347,129	205,113,861
Bumble, Inc., Class A ^{(a)(b)}	23,240	263,774
Cargurus, Inc., Class A ^(a)	25,774	594,864
Cars.com, Inc. ^(a)	18,778	322,606
EverQuote, Inc., Class A ^(a)	7,769	144,193
fuboTV, Inc. ^{(a)(b)}	88,580	139,956
Grindr, Inc. ^{(a)(b)}	19,062	193,098
IAC, Inc. ^(a)	20,412	1,088,776
Match Group, Inc. ^(a)	74,456	2,701,264
MediaAlpha, Inc., Class A ^(a)	7,558	153,956
Meta Platforms, Inc., Class A	593,646	288,262,625
Nextdoor Holdings, Inc., Class A ^(a)	39,191	88,180
Outbrain, Inc. ^(a)	3,855	15,227
Pinterest, Inc., Class A ^(a)	156,451	5,424,156
QuinStreet, Inc. ^(a)	12,398	218,949
Shutterstock, Inc.	6,036	276,509
TripAdvisor, Inc. ^(a)	27,666	768,838
TrueCar, Inc. ^(a)	36,226	122,806
Vimeo, Inc. ^(a)	39,207	160,357
Yelp, Inc. ^(a)	18,778	739,853
Ziff Davis, Inc. ^(a)	13,071	823,996
ZipRecruiter, Inc., Class A ^(a)	21,479	246,794
ZoomInfo Technologies, Inc., Class A ^(a)	82,760	1,326,643
		<u>749,911,651</u>
IT Services — 1.4%		
Accenture PLC, Class A	169,489	58,746,582
Akamai Technologies, Inc. ^(a)	39,700	4,317,772
Amdocs Ltd.	30,711	2,775,353
Applied Digital Corp. ^{(a)(b)}	17,870	76,484
BigCommerce Holdings, Inc., Series 1 ^(a)	19,913	137,201
Cloudflare, Inc., Class A ^{(a)(b)}	78,988	7,648,408
Cognizant Technology Solutions Corp., Class A	134,643	9,867,985
Couchbase, Inc. ^{(a)(b)}	9,425	247,972
DigitalOcean Holdings, Inc. ^{(a)(b)}	17,670	674,641
DXC Technology Co. ^(a)	55,571	1,178,661
EPAM Systems, Inc. ^(a)	14,965	4,132,734
Fastly, Inc., Class A ^{(a)(b)}	32,985	427,815
Gartner, Inc. ^(a)	20,302	9,677,354
Globant SA ^(a)	10,895	2,199,700
GoDaddy, Inc., Class A ^(a)	37,820	4,488,478

Security	Shares	Value
IT Services (continued)		
Grid Dynamics Holdings, Inc., Class A ^(a)	11,354	\$ 139,541
Hackett Group, Inc. (The)	7,897	191,897
International Business Machines Corp.	243,743	46,545,163
Kyndryl Holdings, Inc. ^(a)	59,060	1,285,146
MongoDB, Inc., Class A ^(a)	18,304	6,564,547
Okta, Inc., Class A ^(a)	41,611	4,353,343
Perficient, Inc. ^(a)	8,494	478,127
Snowflake, Inc., Class A ^(a)	84,332	13,628,051
Squarespace, Inc., Class A ^(a)	13,677	498,390
Thoughtworks Holding, Inc. ^{(a)(b)}	28,893	73,099
Tucows, Inc., Class A ^{(a)(b)}	2,733	50,724
Twilio, Inc., Class A ^(a)	44,624	2,728,758
Unisys Corp. ^(a)	18,080	88,773
VeriSign, Inc. ^(a)	24,017	4,551,462
		<u>187,774,161</u>
Leisure Products — 0.1%		
Acushnet Holdings Corp.	9,450	623,227
AMMO, Inc. ^{(a)(b)}	36,732	101,013
Brunswick Corp.	18,900	1,824,228
Funko, Inc., Class A ^(a)	7,112	44,379
Hasbro, Inc.	34,416	1,945,192
JAKKS Pacific, Inc. ^(a)	3,465	85,585
Johnson Outdoors, Inc., Class A	1,490	68,704
Malibu Boats, Inc., Class A ^(a)	5,102	220,815
MasterCraft Boat Holdings, Inc. ^(a)	5,238	124,245
Mattel, Inc. ^(a)	96,330	1,908,297
Peloton Interactive, Inc., Class A ^{(a)(b)}	99,437	426,088
Polaris, Inc.	14,592	1,460,951
Smith & Wesson Brands, Inc.	15,028	260,886
Sturm Ruger & Co., Inc.	4,139	191,015
Topgolf Callaway Brands Corp. ^(a)	38,125	616,481
Vista Outdoor, Inc. ^{(a)(b)}	15,847	519,465
YETI Holdings, Inc. ^{(a)(b)}	22,661	873,582
		<u>11,294,153</u>
Life Sciences Tools & Services — 1.4%		
10X Genomics, Inc., Class A ^(a)	23,725	890,399
Adaptive Biotechnologies Corp. ^{(a)(b)}	29,456	94,554
Agilent Technologies, Inc.	78,798	11,465,897
Avantor, Inc. ^{(a)(b)}	179,043	4,578,129
Azenta, Inc. ^(a)	14,438	870,323
BioLife Solutions, Inc. ^(a)	9,541	176,986
Bio-Rad Laboratories, Inc., Class A ^{(a)(b)}	5,766	1,994,286
Bio-Techne Corp.	41,936	2,951,875
Bruker Corp.	26,890	2,526,047
Charles River Laboratories International, Inc. ^{(a)(b)}	13,790	3,736,400
Codexis, Inc. ^(a)	16,656	58,129
CryoPort, Inc. ^(a)	10,106	178,876
Cytek Biosciences, Inc. ^(a)	27,891	187,149
Danaher Corp.	176,588	44,097,555
Fortrea Holdings, Inc. ^{(a)(b)}	23,406	939,517
ICON PLC ^(a)	21,630	7,266,598
Illumina, Inc. ^(a)	42,355	5,816,189
IQVIA Holdings, Inc. ^(a)	48,801	12,341,285
Maravai LifeSciences Holdings, Inc., Class A ^(a)	29,864	258,921
MaxCyte, Inc. ^(a)	25,100	105,169
Medpace Holdings, Inc. ^(a)	6,100	2,465,315
Mesa Laboratories, Inc.	1,383	151,757
Mettler-Toledo International, Inc. ^(a)	5,748	7,652,255
OmniAb, Inc. ^{(a)(b)}	19,124	103,652
OmniAb, Inc., 12.50 Earnout Shares ^{(a)(c)}	1,502	—
OmniAb, Inc., 15.00 Earnout Shares ^{(a)(c)}	1,502	—
Pacific Biosciences of California, Inc. ^{(a)(b)}	67,787	254,201

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Security	Shares	Value
Life Sciences Tools & Services (continued)		
QIAGEN NV	59,192	\$ 2,544,664
Quanterix Corp. ^(a)	12,275	289,199
Quantum-Si, Inc., Class A ^{(a)(b)}	35,008	68,966
Repligen Corp. ^{(a)(b)}	14,649	2,694,244
Revvity, Inc.	33,226	3,488,730
Seer, Inc., Class A ^(a)	18,842	35,800
Sotera Health Co. ^(a)	35,674	428,445
Thermo Fisher Scientific, Inc.	103,471	60,138,380
Waters Corp. ^(a)	15,897	5,472,224
West Pharmaceutical Services, Inc.	19,972	7,903,120
		<u>194,225,236</u>

Machinery — 2.1%

3D Systems Corp. ^(a)	31,069	137,946
AGCO Corp.	16,360	2,012,607
Alamo Group, Inc.	2,394	546,622
Albany International Corp., Class A	7,981	746,303
Allison Transmission Holdings, Inc.	24,540	1,991,666
Astec Industries, Inc.	5,980	261,386
Atmus Filtration Technologies, Inc. ^(a)	16,237	523,643
Barnes Group, Inc.	12,398	460,586
Blue Bird Corp. ^(a)	9,472	363,157
Caterpillar, Inc.	136,897	50,163,168
Chart Industries, Inc. ^{(a)(b)}	11,261	1,854,912
CNH Industrial NV	259,346	3,361,124
Columbus McKinnon Corp.	6,616	295,272
Commercial Vehicle Group, Inc. ^(a)	11,124	71,527
Crane Co. ^(b)	12,637	1,707,638
Cummins, Inc.	36,536	10,765,332
Deere & Co.	69,262	28,448,674
Desktop Metal, Inc., Class A ^{(a)(b)}	62,619	55,105
Donaldson Co., Inc.	32,664	2,439,348
Douglas Dynamics, Inc.	5,472	131,985
Dover Corp.	37,270	6,603,871
Energy Recovery, Inc. ^{(a)(b)}	14,879	234,939
Enerpac Tool Group Corp., Class A	15,860	565,568
Enpro, Inc.	6,039	1,019,202
Esab Corp.	15,120	1,671,818
ESCO Technologies, Inc.	6,624	709,099
Federal Signal Corp.	15,280	1,296,814
Flowserve Corp.	35,553	1,624,061
Fortive Corp.	95,663	8,228,931
Franklin Electric Co., Inc.	11,784	1,258,649
Gates Industrial Corp. PLC ^(a)	44,257	783,792
Gorman-Rupp Co. (The)	4,748	187,783
Graco, Inc.	44,287	4,139,063
Greenbrier Cos., Inc. (The)	8,374	436,285
Helios Technologies, Inc.	8,146	364,045
Hillenbrand, Inc.	18,965	953,750
Hillman Solutions Corp. ^{(a)(b)}	46,430	494,015
Hyllion Holdings Corp., Class A ^{(a)(b)}	54,689	96,253
Hyster-Yale Materials Handling, Inc., Class A	2,687	172,425
IDEX Corp.	20,123	4,910,414
Illinois Tool Works, Inc.	80,313	21,550,387
Ingersoll Rand, Inc. ^(b)	108,847	10,335,023
ITT, Inc.	22,031	2,996,877
John Bean Technologies Corp.	8,628	904,991
Kadant, Inc.	3,323	1,090,276
Kennametal, Inc.	22,156	552,571
Lincoln Electric Holdings, Inc.	14,928	3,813,208
Lindsay Corp.	3,105	365,334
Luxfer Holdings PLC	7,272	75,411
Manitowoc Co., Inc. (The) ^(a)	9,204	130,145

Security	Shares	Value
Machinery (continued)		
Microvast Holdings, Inc. ^{(a)(b)}	54,353	\$ 45,493
Middleby Corp. (The) ^{(a)(b)}	14,403	2,315,858
Miller Industries, Inc. ^(b)	3,048	152,705
Mueller Industries, Inc.	30,928	1,667,947
Mueller Water Products, Inc., Class A	45,539	732,723
Nikola Corp. ^{(a)(b)}	160,034	166,435
Nordson Corp.	15,458	4,243,839
Omega Flex, Inc.	1,088	77,172
Oshkosh Corp.	17,892	2,231,311
Otis Worldwide Corp.	111,129	11,031,776
PACCAR, Inc.	137,817	17,074,148
Parker-Hannifin Corp.	34,308	19,068,043
Pentair PLC	44,171	3,773,970
Proto Labs, Inc. ^(a)	7,134	255,041
RBC Bearings, Inc. ^{(a)(b)}	7,767	2,099,808
REV Group, Inc.	9,396	207,558
Shyft Group, Inc. (The)	8,907	110,625
Snap-on, Inc.	13,856	4,104,424
SPX Technologies, Inc. ^(a)	12,296	1,514,007
Standex International Corp.	3,100	564,882
Stanley Black & Decker, Inc.	40,774	3,992,998
Tennant Co.	4,626	562,568
Terex Corp.	17,967	1,157,075
Timken Co. (The)	16,683	1,458,595
Titan International, Inc. ^(a)	11,175	139,241
Toro Co. (The)	27,956	2,561,608
Trinity Industries, Inc.	20,160	561,456
Wabash National Corp.	12,560	376,046
Watts Water Technologies, Inc., Class A	7,018	1,491,676
Westinghouse Air Brake Technologies Corp.	48,247	7,028,623
Xylem, Inc.	63,258	8,175,464
		<u>282,846,116</u>

Marine Transportation — 0.0%

Costamare, Inc.	18,013	204,448
Eagle Bulk Shipping, Inc.	3,009	187,973
Genco Shipping & Trading Ltd.	9,052	184,027
Golden Ocean Group Ltd.	30,172	391,029
Kirby Corp. ^(a)	15,663	1,492,997
Matson, Inc.	9,373	1,053,525
Pangaea Logistics Solutions Ltd.	16,926	117,974
Safe Bulkers, Inc.	36,550	181,288
		<u>3,813,261</u>

Media — 0.7%

Advantage Solutions, Inc. ^(a)	38,447	166,476
AMC Networks, Inc., Class A ^(a)	7,633	92,588
Boston Omaha Corp., Class A ^{(a)(b)}	4,946	76,465
Cable One, Inc.	1,449	613,115
Cardlytics, Inc. ^(a)	12,265	177,720
Charter Communications, Inc., Class A ^{(a)(b)}	27,018	7,852,241
Clear Channel Outdoor Holdings, Inc. ^(a)	98,682	162,825
Comcast Corp., Class A	1,058,902	45,903,402
EchoStar Corp., Class A ^(a)	31,513	449,060
Entravision Communications Corp., Class A	23,436	38,435
EW Scripps Co. (The), Class A, NVS ^(a)	13,695	53,821
Fox Corp., Class A, NVS	66,098	2,066,885
Fox Corp., Class B	37,038	1,060,028
Gannett Co., Inc. ^(a)	60,538	147,713
Gray Television, Inc.	21,509	135,937
iHeartMedia, Inc., Class A ^(a)	28,332	59,214
Integral Ad Science Holding Corp. ^(a)	10,097	100,667
Interpublic Group of Cos., Inc. (The)	104,379	3,405,887
John Wiley & Sons, Inc., Class A	8,507	324,372

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Security	Shares	Value
Media (continued)		
Liberty Broadband Corp., Class A ^{(a)(b)}	4,117	\$ 235,163
Liberty Broadband Corp., Class C, NVS ^{(a)(b)}	31,331	1,793,073
Liberty Media Corp. - Liberty SiriusXM, NVS ^{(a)(b)}	40,317	1,197,818
Liberty Media Corp. - Liberty SiriusXM, Class A ^(a)	18,922	561,983
Magnite, Inc. ^(a)	33,987	365,360
New York Times Co. (The), Class A	43,660	1,886,985
News Corp., Class A, NVS	103,738	2,715,861
News Corp., Class B	31,501	852,417
Nexstar Media Group, Inc., Class A	9,077	1,563,876
Omnicom Group, Inc.	52,984	5,126,732
Paramount Global, Class A ^(b)	4,184	91,337
Paramount Global, Class B, NVS	152,804	1,798,503
PubMatic, Inc., Class A ^{(a)(b)}	11,360	269,459
Scholastic Corp., NVS	6,941	261,745
Sinclair, Inc., Class A	11,904	160,347
Sirius XM Holdings, Inc. ^(b)	167,451	649,710
Stagwell, Inc., Class A ^(a)	33,930	211,045
TechTarget, Inc. ^(a)	7,377	244,031
TEGNA, Inc.	55,858	834,519
Thryv Holdings, Inc. ^(a)	6,656	147,963
Trade Desk, Inc. (The), Class A ^(a)	117,696	10,288,984
WideOpenWest, Inc. ^(a)	14,841	53,724
		<u>94,197,486</u>

Metals & Mining — 0.6%

5E Advanced Materials, Inc. ^{(a)(b)}	10,827	14,508
Alcoa Corp.	48,636	1,643,410
Alpha Metallurgical Resources, Inc.	3,026	1,002,120
Arch Resources, Inc., Class A	4,988	802,021
ATI, Inc. ^{(a)(b)}	32,855	1,681,190
Caledonia Mining Corp. PLC ^(b)	10,047	111,220
Carpenter Technology Corp.	13,381	955,671
Century Aluminum Co. ^(a)	15,294	235,375
Cleveland-Cliffs, Inc. ^(a)	130,625	2,970,413
Coeur Mining, Inc. ^{(a)(b)}	104,655	394,549
Commercial Metals Co.	31,718	1,864,067
Compass Minerals International, Inc.	9,008	141,786
Constellium SE ^(a)	30,496	674,267
Freeport-McMoRan, Inc.	384,265	18,068,140
Haynes International, Inc.	3,751	225,510
Hecla Mining Co.	167,430	805,338
i-80 Gold Corp. ^{(a)(b)}	51,247	68,671
Ivanhoe Electric, Inc. ^{(a)(b)}	12,277	120,315
Kaiser Aluminum Corp.	4,350	388,716
Materion Corp.	5,016	660,858
Metallus, Inc. ^(a)	10,052	223,657
MP Materials Corp., Class A ^{(a)(b)}	28,977	414,371
Newmont Corp.	307,677	11,027,144
Novagold Resources, Inc. ^(a)	65,522	196,566
Nucor Corp.	65,895	13,040,620
Olympic Steel, Inc.	2,531	179,397
Piedmont Lithium, Inc. ^{(a)(b)}	4,878	64,975
Radius Recycling, Inc., Class A	6,245	131,957
Ramaco Resources, Inc., Class A	11,337	190,915
Reliance, Inc.	15,426	5,155,061
Royal Gold, Inc.	17,918	2,182,592
Ryerson Holding Corp.	9,019	302,137
Southern Copper Corp.	22,153	2,359,738
SSR Mining, Inc.	53,140	237,004
Steel Dynamics, Inc.	40,671	6,028,662
SunCoke Energy, Inc.	26,327	296,705
Tredegar Corp.	11,417	74,439
United States Steel Corp.	59,294	2,418,009

Security	Shares	Value
Metals & Mining (continued)		
Warrior Met Coal, Inc.	14,564	\$ 884,035
Worthington Steel, Inc.	7,803	279,738
		<u>78,515,867</u>

Mortgage Real Estate Investment Trusts (REITs) — 0.1%

AFC Gamma, Inc.	6,475	80,160
AGNC Investment Corp.	189,620	1,877,238
Annaly Capital Management, Inc.	130,985	2,579,095
Apollo Commercial Real Estate Finance, Inc.	41,164	458,567
Arbor Realty Trust, Inc. ^(b)	41,214	546,085
Ares Commercial Real Estate Corp.	11,107	82,747
ARMOUR Residential REIT, Inc.	16,036	317,032
Blackstone Mortgage Trust, Inc., Class A	47,652	948,751
BrightSpire Capital, Inc., Class A	40,685	280,320
Chicago Atlantic Real Estate Finance, Inc.	7,471	117,818
Chimera Investment Corp.	60,165	277,361
Claros Mortgage Trust, Inc.	23,503	229,389
Dynex Capital, Inc.	17,568	218,722
Ellington Financial, Inc.	19,105	225,630
Franklin BSP Realty Trust, Inc.	21,997	293,880
Granite Point Mortgage Trust, Inc.	16,024	76,434
Hannon Armstrong Sustainable Infrastructure Capital, Inc. ^(b)	26,474	751,862
Invesco Mortgage Capital, Inc.	8,704	84,255
KKR Real Estate Finance Trust, Inc.	15,974	160,698
Ladder Capital Corp., Class A	28,038	312,063
MFA Financial, Inc.	29,849	340,577
New York Mortgage Trust, Inc.	24,453	176,062
Orchid Island Capital, Inc. ^(b)	11,925	106,490
PennyMac Mortgage Investment Trust	23,775	349,017
Ready Capital Corp.	38,697	353,304
Redwood Trust, Inc.	31,674	201,763
Rithm Capital Corp.	127,796	1,426,203
Starwood Property Trust, Inc.	76,318	1,551,545
TPG RE Finance Trust, Inc.	14,915	115,144
Two Harbors Investment Corp.	24,062	318,581
		<u>14,856,793</u>

Multi-Utilities — 0.5%

Ameren Corp.	70,005	5,177,570
Avista Corp.	18,176	636,523
Black Hills Corp.	17,590	960,414
CenterPoint Energy, Inc.	171,088	4,874,297
CMS Energy Corp.	77,639	4,684,737
Consolidated Edison, Inc.	93,409	8,482,471
Dominion Energy, Inc.	224,753	11,055,600
DTE Energy Co.	55,871	6,265,374
NiSource, Inc.	111,033	3,071,173
Northwestern Energy Group, Inc.	15,538	791,350
Public Service Enterprise Group, Inc.	133,243	8,897,968
Sempra	168,169	12,079,579
Unitil Corp.	3,425	179,299
WEC Energy Group, Inc.	83,989	6,897,177
		<u>74,053,532</u>

Office REITs — 0.1%

Alexandria Real Estate Equities, Inc.	46,917	6,048,070
Boston Properties, Inc.	41,717	2,724,537
Brandywine Realty Trust	50,202	240,970
City Office REIT, Inc.	12,931	67,371
COPT Defense Properties	29,797	720,193
Cousins Properties, Inc.	39,846	957,898
Douglas Emmett, Inc.	44,532	617,659
Easterly Government Properties, Inc.	26,084	300,227

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Security	Shares	Value
Office REITs (continued)		
Equity Commonwealth ^(a)	27,959	\$ 527,866
Highwoods Properties, Inc.	27,118	709,949
Hudson Pacific Properties, Inc.	39,856	257,071
JBG SMITH Properties	26,821	430,477
Kilroy Realty Corp.	31,076	1,132,099
NET Lease Office Properties	3,746	89,155
Office Properties Income Trust	12,728	25,965
Orion Office REIT, Inc.	14,428	50,642
Paramount Group, Inc.	47,017	220,510
Peakstone Realty Trust, Class E	7,316	118,007
Piedmont Office Realty Trust, Inc., Class A	33,961	238,746
Postal Realty Trust, Inc., Class A	3,866	55,361
SL Green Realty Corp.	16,914	932,469
Vornado Realty Trust	47,386	1,363,295
		17,828,537
Oil, Gas & Consumable Fuels — 3.6%		
Amplify Energy Corp. ^(a)	12,519	82,751
Antero Midstream Corp.	89,095	1,252,676
Antero Resources Corp. ^(a)	77,145	2,237,205
APA Corp.	82,322	2,830,230
Ardmore Shipping Corp.	13,323	218,764
Berry Corp.	23,016	185,279
California Resources Corp.	19,451	1,071,750
Callon Petroleum Co. ^{(a)(b)}	16,243	580,850
Centrus Energy Corp., Class A ^{(a)(b)}	3,244	134,723
Cheniere Energy, Inc.	64,270	10,365,466
Chesapeake Energy Corp.	33,660	2,990,018
Chevron Corp.	461,667	72,823,353
Chord Energy Corp.	11,211	1,998,249
Civitas Resources, Inc.	21,501	1,632,141
Clean Energy Fuels Corp. ^{(a)(b)}	41,871	112,214
CNX Resources Corp. ^(a)	44,593	1,057,746
Comstock Resources, Inc.	22,439	208,234
ConocoPhillips	321,564	40,928,666
CONSOL Energy, Inc.	8,124	680,466
Coterra Energy, Inc.	200,921	5,601,677
Crescent Energy Co., Class A	20,992	249,805
CVR Energy, Inc.	7,547	269,126
Delek U.S. Holdings, Inc.	19,194	590,024
Devon Energy Corp.	173,079	8,685,104
DHT Holdings, Inc.	31,335	360,353
Diamondback Energy, Inc.	47,687	9,450,133
Dorian LPG Ltd.	9,461	363,870
DT Midstream, Inc.	25,124	1,535,076
Encore Energy Corp. ^(a)	43,564	190,810
Energy Fuels, Inc. ^{(a)(b)}	39,700	249,713
EOG Resources, Inc.	158,157	20,218,791
EQT Corp.	95,659	3,546,079
Equitrans Midstream Corp.	111,878	1,397,356
Evolution Petroleum Corp.	14,073	86,408
Excelerate Energy, Inc., Class A	4,874	78,081
Exxon Mobil Corp.	1,073,411	124,773,295
FLEX LNG Ltd.	7,253	184,444
Gevo, Inc. ^{(a)(b)}	53,260	40,941
Golar LNG Ltd.	25,276	608,141
Green Plains, Inc. ^{(a)(b)}	9,494	219,501
Gulfport Energy Corp. ^(a)	2,950	472,354
Hallador Energy Co. ^(a)	10,123	53,956
Hess Corp.	74,464	11,366,185
HF Sinclair Corp.	42,932	2,591,805
International Seaways, Inc.	10,706	569,559
Kinder Morgan, Inc.	527,347	9,671,544

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Kinetik Holdings, Inc., Class A	4,908	\$ 195,682
Kosmos Energy Ltd. ^{(a)(b)}	124,335	741,037
Magnolia Oil & Gas Corp., Class A	48,375	1,255,331
Marathon Oil Corp.	156,851	4,445,157
Marathon Petroleum Corp.	98,842	19,916,663
Matador Resources Co.	30,050	2,006,438
Murphy Oil Corp.	38,043	1,738,565
New Fortress Energy, Inc., Class A ^(b)	18,570	568,056
NextDecade Corp. ^{(a)(b)}	14,052	79,815
Nordic American Tankers Ltd.	51,577	202,182
Northern Oil & Gas, Inc.	24,426	969,224
Occidental Petroleum Corp.	184,324	11,979,217
ONEOK, Inc.	156,023	12,508,364
Overseas Shipholding Group, Inc., Class A	26,964	172,570
Ovintiv, Inc.	68,460	3,553,074
Par Pacific Holdings, Inc. ^(a)	16,170	599,260
PBF Energy, Inc., Class A	29,005	1,669,818
Peabody Energy Corp.	30,563	741,458
Permian Resources Corp., Class A	123,843	2,187,067
PetroCorp Escrow ^{(a)(c)}	1,248	—
Phillips 66	118,191	19,305,318
Pioneer Natural Resources Co.	62,279	16,348,237
Range Resources Corp.	62,405	2,148,604
REX American Resources Corp. ^(a)	4,599	270,007
Riley Exploration Permian, Inc.	3,310	109,230
Ring Energy, Inc. ^{(a)(b)}	50,063	98,123
Scorpio Tankers, Inc.	12,806	916,269
SFL Corp. Ltd.	35,176	463,620
SilverBow Resources, Inc. ^(a)	7,448	254,275
Sitio Royalties Corp., Class A	19,160	473,635
SM Energy Co.	31,913	1,590,863
Southwestern Energy Co. ^(a)	295,950	2,243,301
Talos Energy, Inc. ^(a)	35,906	500,171
Targa Resources Corp.	59,195	6,629,248
Teekay Corp. ^(a)	21,998	160,145
Teekay Tankers Ltd., Class A	6,413	374,583
Tellurian, Inc. ^{(a)(b)}	139,582	92,320
Texas Pacific Land Corp.	4,965	2,872,302
Uranium Energy Corp. ^(a)	105,169	709,891
VAALCO Energy, Inc.	27,930	194,672
Valero Energy Corp.	91,055	15,542,178
Vertex Energy, Inc. ^{(a)(b)}	15,827	22,158
Vital Energy, Inc. ^{(a)(b)}	7,295	383,279
Vitesse Energy, Inc.	6,372	151,208
W&T Offshore, Inc.	33,185	87,940
Williams Cos., Inc. (The)	325,836	12,697,829
World Kinect Corp.	17,809	471,048
		495,454,344
Paper & Forest Products — 0.0%		
Clearwater Paper Corp. ^(a)	4,523	197,791
Louisiana-Pacific Corp.	18,362	1,540,755
Sylvamo Corp.	9,389	579,677
		2,318,223
Passenger Airlines — 0.2%		
Alaska Air Group, Inc. ^(a)	32,638	1,403,107
Allegiant Travel Co.	3,671	276,096
American Airlines Group, Inc. ^(a)	174,591	2,679,972
Blade Air Mobility, Inc., Class A ^(a)	23,441	66,807
Delta Air Lines, Inc.	173,672	8,313,679
Frontier Group Holdings, Inc. ^{(a)(b)}	9,822	79,656
Hawaiian Holdings, Inc. ^(a)	14,227	189,646
JetBlue Airways Corp. ^(a)	80,519	597,451

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Security	Shares	Value
Passenger Airlines (continued)		
Joby Aviation, Inc. ^{(a)(b)}	69,855	\$ 374,423
SkyWest, Inc. ^(a)	11,357	784,541
Southwest Airlines Co.	161,164	4,704,377
Spirit Airlines, Inc.	26,623	128,855
Sun Country Airlines Holdings, Inc. ^(a)	12,108	182,710
United Airlines Holdings, Inc. ^(a)	86,411	4,137,359
		<u>23,918,679</u>
Personal Care Products — 0.2%		
Beauty Health Co. (The), Class A ^(a)	24,160	107,271
BellRing Brands, Inc. ^(a)	35,534	2,097,572
Coty, Inc., Class A ^(a)	98,895	1,182,784
Edgewell Personal Care Co.	15,142	585,087
elf Beauty, Inc. ^(a)	14,330	2,809,110
Estee Lauder Cos., Inc. (The), Class A	61,317	9,452,016
Herbalife Ltd. ^(a)	28,367	285,088
Inter Parfums, Inc.	5,038	707,889
Kenvue, Inc.	462,994	9,935,851
Medifast, Inc.	3,196	122,471
Nu Skin Enterprises, Inc., Class A	11,876	164,245
Olaplex Holdings, Inc. ^(a)	34,585	66,403
USANA Health Sciences, Inc. ^(a)	3,620	175,570
Waldencast PLC, Class A ^{(a)(b)}	11,550	75,075
		<u>27,766,432</u>
Pharmaceuticals — 3.6%		
Aclaris Therapeutics, Inc. ^(a)	17,882	22,174
Amneal Pharmaceuticals, Inc., Class A ^(a)	28,220	171,013
Amphastar Pharmaceuticals, Inc. ^(a)	10,476	460,001
Amylyx Pharmaceuticals, Inc. ^(a)	13,662	38,800
ANI Pharmaceuticals, Inc. ^(a)	3,196	220,939
Arvinas, Inc. ^(a)	14,533	599,922
Assertio Holdings, Inc. ^{(a)(b)}	17,925	17,195
Atea Pharmaceuticals, Inc. ^{(a)(b)}	18,237	73,677
Axsome Therapeutics, Inc. ^{(a)(b)}	9,975	796,005
Bristol-Myers Squibb Co.	546,396	29,631,055
Cara Therapeutics, Inc. ^(a)	12,337	11,227
Cassava Sciences, Inc. ^{(a)(b)}	9,979	202,474
Catalent, Inc. ^(a)	47,443	2,678,157
Collegium Pharmaceutical, Inc. ^{(a)(b)}	9,076	352,330
Corcept Therapeutics, Inc. ^{(a)(b)}	23,026	580,025
CorMedix, Inc. ^{(a)(b)}	22,431	95,107
Edgewise Therapeutics, Inc. ^(a)	12,519	228,346
Elanco Animal Health, Inc. ^(a)	130,001	2,116,416
Eli Lilly & Co.	227,132	176,699,611
Enliven Therapeutics, Inc. ^{(a)(b)}	6,140	108,003
Evolus, Inc. ^{(a)(b)}	11,569	161,966
EyePoint Pharmaceuticals, Inc. ^{(a)(b)}	11,250	232,537
Harmony Biosciences Holdings, Inc. ^(a)	7,393	248,257
Harrow, Inc. ^{(a)(b)}	6,842	90,520
Innoviva, Inc. ^{(a)(b)}	18,540	282,550
Intra-Cellular Therapies, Inc. ^(a)	24,419	1,689,795
Jazz Pharmaceuticals PLC ^(a)	16,464	1,982,595
Johnson & Johnson	646,820	102,320,456
Ligand Pharmaceuticals, Inc. ^(a)	3,907	285,602
Liquidia Corp. ^{(a)(b)}	8,794	129,711
Longboard Pharmaceuticals, Inc. ^(a)	5,486	118,498
Marinus Pharmaceuticals, Inc. ^{(a)(b)}	13,097	118,397
Merck & Co., Inc.	681,683	89,948,072
Neumora Therapeutics, Inc. ^(a)	7,961	109,464
NGM Biopharmaceuticals, Inc. ^{(a)(b)}	20,467	32,542
Nuvation Bio, Inc., Class A ^(a)	46,520	169,333
Ocular Therapeutix, Inc. ^(a)	27,229	247,784
Omeros Corp. ^{(a)(b)}	19,424	67,013

Security	Shares	Value
Pharmaceuticals (continued)		
Organon & Co.	68,317	\$ 1,284,360
Pacira BioSciences, Inc. ^(a)	11,825	345,526
Perrigo Co. PLC	36,982	1,190,450
Pfizer, Inc.	1,516,140	42,072,885
Phathom Pharmaceuticals, Inc. ^{(a)(b)}	9,138	97,045
Phibro Animal Health Corp., Class A	3,819	49,380
Pliant Therapeutics, Inc. ^(a)	14,854	221,325
Prestige Consumer Healthcare, Inc. ^(a)	13,644	990,009
Revance Therapeutics, Inc. ^(a)	22,287	109,652
Royalty Pharma PLC, Class A	97,886	2,972,798
Scilex Holding Co. (Acquired 01/13/23, Cost \$96,475) ^{(a)(e)}	19,104	28,806
scPharmaceuticals, Inc. ^{(a)(b)}	10,902	54,728
SIGA Technologies, Inc.	12,131	103,841
Supernus Pharmaceuticals, Inc. ^(a)	13,116	447,387
Taro Pharmaceutical Industries Ltd. ^(a)	2,796	118,383
Tarsus Pharmaceuticals, Inc. ^{(a)(b)}	9,716	353,177
Terns Pharmaceuticals, Inc. ^(a)	11,264	73,892
Theravance Biopharma, Inc. ^{(a)(b)}	15,407	138,201
Ventyx Biosciences, Inc. ^{(a)(b)}	12,310	67,705
Viatrix, Inc.	320,112	3,822,137
WaVe Life Sciences Ltd. ^(a)	31,070	191,702
Xeris Biopharma Holdings, Inc. ^{(a)(b)}	25,068	55,400
Zoetis, Inc., Class A	124,261	21,026,204
		<u>489,152,562</u>
Professional Services — 0.9%		
Alight, Inc., Class A ^(a)	116,216	1,144,728
ASGN, Inc. ^(a)	12,011	1,258,272
Asure Software, Inc. ^{(a)(b)}	3,424	26,639
Automatic Data Processing, Inc.	110,809	27,673,440
Barrett Business Services, Inc.	1,743	220,873
Booz Allen Hamilton Holding Corp., Class A	34,399	5,106,188
Broadridge Financial Solutions, Inc.	31,432	6,439,160
CACI International, Inc., Class A ^(a)	6,068	2,298,740
CBIZ, Inc. ^(a)	13,577	1,065,794
Clarivate PLC ^{(a)(b)}	123,203	915,398
Concentrix Corp.	11,188	740,869
Conduent, Inc. ^(a)	41,179	139,185
CRA International, Inc.	1,735	259,521
CSG Systems International, Inc.	7,865	405,362
Dayforce, Inc. ^{(a)(b)}	39,133	2,590,996
Dun & Bradstreet Holdings, Inc.	67,776	680,471
Equifax, Inc.	32,394	8,666,043
ExlService Holdings, Inc. ^(a)	43,649	1,388,038
Exponent, Inc.	13,409	1,108,790
First Advantage Corp.	15,066	244,371
Forrester Research, Inc. ^(a)	3,635	78,371
Franklin Covey Co. ^(a)	4,378	171,880
FTI Consulting, Inc. ^(a)	8,713	1,832,257
Genpact Ltd.	47,190	1,554,910
Heidrick & Struggles International, Inc.	4,460	150,124
HireRight Holdings Corp. ^(a)	8,449	120,567
Huron Consulting Group, Inc. ^(a)	4,696	453,728
ICF International, Inc.	4,860	732,062
Innodata, Inc. ^{(a)(b)}	8,532	56,311
Insperty, Inc.	9,416	1,032,088
Jacobs Solutions, Inc.	33,435	5,139,963
KBR, Inc.	36,452	2,320,534
Kelly Services, Inc., Class A, NVS	10,094	252,754
Kforce, Inc.	5,059	356,761
Korn Ferry	14,162	931,293
Legalzoom.com, Inc. ^(a)	36,039	480,760

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Security	Shares	Value
Professional Services (continued)		
Leidos Holdings, Inc.	36,909	\$ 4,838,401
ManpowerGroup, Inc.	13,916	1,080,438
Maximus, Inc.	16,442	1,379,484
NV5 Global, Inc. ^(a)	3,686	361,265
Parsons Corp. ^(a)	10,859	900,754
Paychex, Inc.	85,960	10,555,888
Paycom Software, Inc.	13,947	2,775,592
Paycor HCM, Inc. ^{(a)(b)}	17,015	330,772
Paylocity Holding Corp. ^{(a)(b)}	11,140	1,914,520
Planet Labs PBC, Class A ^{(a)(b)}	44,855	114,380
Resources Connection, Inc.	10,715	141,009
Robert Half, Inc.	28,354	2,247,905
Science Applications International Corp.	14,605	1,904,346
SS&C Technologies Holdings, Inc.	58,989	3,797,122
Sterling Check Corp. ^(a)	5,926	95,290
TransUnion	51,967	4,146,967
TriNet Group, Inc.	8,508	1,127,225
TrueBlue, Inc. ^(a)	9,998	125,175
TTEC Holdings, Inc.	4,666	48,386
Upwork, Inc. ^(a)	30,449	373,305
Verisk Analytics, Inc.	38,400	9,052,032
Verra Mobility Corp., Class A ^(a)	37,238	929,833
Willdan Group, Inc. ^{(a)(b)}	5,699	165,214
		126,442,544

Real Estate Management & Development — 0.2%

Anywhere Real Estate, Inc. ^(a)	31,542	194,930
CBRE Group, Inc., Class A ^(a)	80,876	7,864,382
Compass, Inc., Class A ^{(a)(b)}	74,928	269,741
CoStar Group, Inc. ^(a)	108,360	10,467,576
Cushman & Wakefield PLC ^(a)	40,265	421,172
DigitalBridge Group, Inc., Class A	41,942	808,222
Douglas Elliman, Inc.	26,913	42,523
eXp World Holdings, Inc. ^(b)	16,237	167,728
Forestar Group, Inc. ^(a)	6,601	265,294
FRP Holdings, Inc. ^(a)	2,521	154,789
Howard Hughes Holdings, Inc. ^(a)	9,683	703,180
Jones Lang LaSalle, Inc. ^(a)	12,727	2,482,910
Kennedy-Wilson Holdings, Inc.	31,718	272,140
Marcus & Millichap, Inc.	5,893	201,364
Newmark Group, Inc., Class A	41,681	462,242
Opendoor Technologies, Inc. ^(a)	147,001	445,413
Redfin Corp. ^(a)	27,061	179,956
REX Holdings, Inc., Class A	5,444	47,744
RMR Group, Inc. (The), Class A	4,139	99,336
St. Joe Co. (The)	8,422	488,223
Star Holdings ^(a)	2,414	31,189
Tejon Ranch Co. ^{(a)(b)}	8,447	130,168
Zillow Group, Inc., Class A ^(a)	15,893	760,639
Zillow Group, Inc., Class C, NVS ^{(a)(b)}	42,238	2,060,370
		29,021,231

Residential REITs — 0.3%

American Homes 4 Rent, Class A	88,350	3,249,513
Apartment Income REIT Corp.	40,737	1,322,730
Apartment Investment & Management Co., Class A ^(a)	40,326	330,270
AvalonBay Communities, Inc.	38,073	7,064,826
Camden Property Trust	27,691	2,724,794
Centerspace	4,667	266,672
Elme Communities	23,628	328,902
Equity LifeStyle Properties, Inc.	46,854	3,017,398
Equity Residential	99,887	6,303,869
Essex Property Trust, Inc.	17,231	4,218,321

Security	Shares	Value
Residential REITs (continued)		
Independence Realty Trust, Inc.	57,952	\$ 934,766
Invitation Homes, Inc.	163,451	5,820,490
Mid-America Apartment Communities, Inc.	31,085	4,090,164
NexPoint Residential Trust, Inc.	6,208	199,836
Sun Communities, Inc.	33,161	4,263,841
UDR, Inc.	88,286	3,302,779
UMH Properties, Inc.	15,563	252,743
Veris Residential, Inc.	24,180	367,778
		48,059,692

Retail REITs — 0.3%

Acadia Realty Trust	25,101	426,968
Agree Realty Corp.	27,012	1,542,925
Alexander's, Inc.	556	120,730
Brixmor Property Group, Inc.	80,266	1,882,238
CBL & Associates Properties, Inc.	8,980	205,732
Federal Realty Investment Trust	21,184	2,163,310
Getty Realty Corp.	11,857	324,289
InvenTrust Properties Corp.	18,541	476,689
Kimco Realty Corp.	173,373	3,399,844
Kite Realty Group Trust	55,404	1,201,159
Macerich Co. (The)	58,217	1,003,079
NETSTREIT Corp.	15,966	293,295
NNN REIT, Inc.	48,780	2,084,857
Phillips Edison & Co., Inc.	33,623	1,206,057
Realty Income Corp.	223,337	12,082,532
Regency Centers Corp.	48,260	2,922,626
Retail Opportunity Investments Corp.	29,056	372,498
Saul Centers, Inc.	3,198	123,091
Simon Property Group, Inc.	87,101	13,630,435
SITE Centers Corp.	48,189	705,969
Tanger, Inc.	28,968	855,425
Urban Edge Properties	30,252	522,452
Whitestone REIT	15,762	197,813
		47,744,013

Semiconductors & Semiconductor Equipment — 8.9%

ACM Research, Inc., Class A ^{(a)(b)}	15,994	466,065
Advanced Micro Devices, Inc. ^(a)	430,195	77,645,896
Aehr Test Systems ^{(a)(b)}	6,798	84,295
Allegro MicroSystems, Inc. ^{(a)(b)}	19,271	519,546
Alpha & Omega Semiconductor Ltd. ^(a)	6,382	140,659
Ambarella, Inc. ^(a)	9,263	470,283
Amkor Technology, Inc.	29,028	935,863
Analog Devices, Inc.	133,623	26,429,293
Applied Materials, Inc.	224,147	46,225,836
Axcelis Technologies, Inc. ^(a)	8,836	985,391
Broadcom, Inc.	115,708	153,360,540
CEVA, Inc. ^(a)	5,663	128,607
Cirrus Logic, Inc. ^(a)	14,341	1,327,403
Cohu, Inc. ^(a)	11,102	370,030
Credo Technology Group Holding Ltd. ^(a)	28,989	614,277
Diodes, Inc. ^(a)	12,142	856,011
Enphase Energy, Inc. ^(a)	35,957	4,350,078
Entegris, Inc. ^(b)	39,892	5,606,422
First Solar, Inc. ^(a)	28,447	4,801,854
FormFactor, Inc. ^(a)	20,417	931,628
GLOBALFOUNDRIES, Inc. ^{(a)(b)}	20,810	1,084,409
Ichor Holdings Ltd. ^(a)	7,325	282,891
Impinj, Inc. ^(a)	5,698	731,680
indie Semiconductor, Inc., Class A ^{(a)(b)}	32,796	232,196
Intel Corp.	1,134,509	50,111,263
inTEST Corp. ^(a)	4,460	59,095
KLA Corp.	36,343	25,388,130

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Semiconductors & Semiconductor Equipment (continued)		
Kulicic & Soffa Industries, Inc.	15,080	\$ 758,675
Lam Research Corp.	35,324	34,319,739
Lattice Semiconductor Corp. ^(a)	36,581	2,861,732
MACOM Technology Solutions Holdings, Inc. ^(a)	14,622	1,398,448
Marvell Technology, Inc.	229,709	16,281,774
Maxeon Solar Technologies Ltd. ^{(a)(b)}	6,633	22,088
MaxLinear, Inc. ^(a)	18,757	350,193
Microchip Technology, Inc.	142,726	12,803,949
Micron Technology, Inc.	293,233	34,569,238
MKS Instruments, Inc.	17,603	2,341,199
Monolithic Power Systems, Inc.	12,354	8,368,847
Navitas Semiconductor Corp. ^(a)	26,837	128,012
NVE Corp.	1,251	112,815
NVIDIA Corp.	637,730	576,227,319
ON Semiconductor Corp. ^(a)	115,206	8,473,401
Onto Innovation, Inc. ^(a)	13,404	2,427,196
PDF Solutions, Inc. ^(a)	7,550	254,209
Photronics, Inc. ^{(a)(b)}	16,245	460,058
Power Integrations, Inc.	15,640	1,119,042
Qorvo, Inc. ^(a)	26,121	2,999,474
QUALCOMM, Inc.	299,260	50,664,718
Rambus, Inc. ^(a)	29,262	1,808,684
Semtech Corp. ^(a)	17,031	468,182
Silicon Laboratories, Inc. ^(a)	8,370	1,202,936
SiTime Corp. ^(a)	4,302	401,075
Skyworks Solutions, Inc.	43,366	4,697,405
SMART Global Holdings, Inc. ^(a)	14,113	371,454
Synaptics, Inc. ^(a)	10,260	1,000,966
Teradyne, Inc. ^(b)	40,870	4,611,362
Texas Instruments, Inc.	243,615	42,440,169
Ultra Clean Holdings, Inc. ^(a)	11,502	528,402
Universal Display Corp.	12,624	2,126,513
Veeco Instruments, Inc. ^(a)	15,197	534,478
Wolfspeed, Inc. ^{(a)(b)}	32,636	962,762
		1,222,236,155

Software — 10.5%

8x8, Inc. ^(a)	28,114	75,908
A10 Networks, Inc.	14,924	204,310
ACI Worldwide, Inc. ^(a)	27,575	915,766
Adeia, Inc.	28,036	306,153
Adobe, Inc. ^(a)	121,109	61,111,601
Agilysys, Inc. ^(a)	4,997	421,047
Alarm.com Holdings, Inc. ^(a)	12,213	885,076
Alkami Technology, Inc. ^(a)	12,604	309,680
Altair Engineering, Inc., Class A ^{(a)(b)}	14,009	1,206,875
American Software, Inc., Class A	8,813	100,909
Amplitude, Inc., Class A ^(a)	17,219	187,343
ANSYS, Inc. ^(a)	23,222	8,061,749
Appfolio, Inc., Class A ^(a)	5,458	1,346,707
Appian Corp., Class A ^(a)	10,312	411,964
AppLovin Corp., Class A ^{(a)(b)}	53,851	3,727,566
Asana, Inc., Class A ^{(a)(b)}	19,696	305,091
Aspen Technology, Inc. ^(a)	7,661	1,633,938
Atlassian Corp., Class A ^{(a)(b)}	41,576	8,111,893
Aurora Innovation, Inc., Class A ^(a)	79,981	225,546
Autodesk, Inc. ^(a)	57,583	14,995,765
AvePoint, Inc., Class A ^(a)	39,255	310,900
Bentley Systems, Inc., Class B ^(b)	50,981	2,662,228
BILL Holdings, Inc. ^{(a)(b)}	26,951	1,852,073
Bit Digital, Inc. ^{(a)(b)}	25,441	73,016
Blackbaud, Inc. ^{(a)(b)}	11,297	837,560
BlackLine, Inc. ^(a)	14,888	961,467

Security	Shares	Value
Software (continued)		
Box, Inc., Class A ^(a)	37,443	\$ 1,060,386
Braze, Inc., Class A ^(a)	13,856	613,821
C3.ai, Inc., Class A ^{(a)(b)}	21,631	585,551
Cadence Design Systems, Inc. ^(a)	72,661	22,617,916
CCC Intelligent Solutions Holdings, Inc. ^(a)	90,931	1,087,535
Cerence, Inc. ^(a)	9,933	156,445
Cleantalk, Inc. ^(a)	52,417	1,111,765
Clear Secure, Inc., Class A	21,930	466,451
CommVault Systems, Inc. ^(a)	11,153	1,131,249
Confluent, Inc., Class A ^(a)	53,336	1,627,815
Consensus Cloud Solutions, Inc. ^(a)	5,678	90,053
CrowdStrike Holdings, Inc., Class A ^(a)	57,245	18,352,174
CS Disco, Inc. ^(a)	9,712	78,959
Daily Journal Corp. ^(a)	396	143,198
Datadog, Inc., Class A ^(a)	74,823	9,248,123
Digimarc Corp. ^{(a)(b)}	5,302	144,108
Digital Turbine, Inc. ^(a)	22,624	59,275
DocuSign, Inc. ^(a)	55,398	3,298,951
Dolby Laboratories, Inc., Class A	15,508	1,299,105
Domo, Inc., Class B ^(a)	6,899	61,539
DoubleVerify Holdings, Inc. ^{(a)(b)}	36,969	1,299,830
Dropbox, Inc., Class A ^(a)	70,086	1,703,090
Dynatrace, Inc. ^(a)	69,341	3,220,196
E2open Parent Holdings, Inc., Class A ^{(a)(b)}	53,886	239,254
Elastic NV ^(a)	21,293	2,134,410
Enfusion, Inc., Class A ^{(a)(b)}	8,069	74,638
Envestnet, Inc. ^(a)	14,382	832,862
Everbridge, Inc. ^(a)	9,637	335,657
EverCommerce, Inc. ^(a)	11,351	106,926
Expensify, Inc., Class A ^(a)	14,524	26,724
Fair Isaac Corp. ^(a)	6,496	8,117,467
Five9, Inc. ^(a)	19,403	1,205,120
Fortinet, Inc. ^(a)	172,839	11,806,632
Freshworks, Inc., Class A ^(a)	42,630	776,292
Gen Digital, Inc.	146,446	3,280,390
Gitlab, Inc., Class A ^(a)	23,390	1,364,105
Guidewire Software, Inc. ^{(a)(b)}	21,829	2,547,663
HashiCorp, Inc., Class A ^(a)	24,630	663,778
HubSpot, Inc. ^(a)	12,519	7,843,905
Informatica, Inc., Class A ^(a)	13,352	467,320
Instructure Holdings, Inc. ^{(a)(b)}	5,212	111,433
Intapp, Inc. ^{(a)(b)}	11,105	380,901
InterDigital, Inc.	7,583	807,286
Intuit, Inc.	73,269	47,624,850
Jamf Holding Corp. ^{(a)(b)}	17,976	329,860
LivePerson, Inc. ^(a)	16,718	16,674
LiveRamp Holdings, Inc. ^(a)	16,679	575,425
Manhattan Associates, Inc. ^(a)	16,514	4,132,298
Marathon Digital Holdings, Inc. ^{(a)(b)}	56,596	1,277,938
Matterport, Inc., Class A ^(a)	65,359	147,711
MeridianLink, Inc. ^(a)	6,049	113,116
Microsoft Corp.	1,997,440	840,362,957
MicroStrategy, Inc., Class A ^{(a)(b)}	3,955	6,741,535
Mitek Systems, Inc. ^{(a)(b)}	10,963	154,578
Model N, Inc. ^{(a)(b)}	9,638	274,394
N-able, Inc. ^(a)	17,965	234,803
nCino, Inc. ^{(a)(b)}	20,384	761,954
NCR Voyix Corp. ^(a)	33,706	425,707
NextNav, Inc. ^{(a)(b)}	22,922	150,827
Nutanix, Inc., Class A ^(a)	65,136	4,020,194
Olo, Inc., Class A ^(a)	26,747	146,841
ON24, Inc.	15,145	108,135

Schedule of Investments (continued)

March 31, 2024

iShares® Russell 3000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
OneSpan, Inc. ^(a)	10,993	\$ 127,849
Oracle Corp.	413,862	51,985,206
PagerDuty, Inc. ^{(a)(b)}	26,690	605,329
Palantir Technologies, Inc., Class A ^(a)	517,256	11,902,061
Palo Alto Networks, Inc. ^(a)	82,046	23,311,730
Pegasystems, Inc.	10,979	709,683
PowerSchool Holdings, Inc., Class A ^{(a)(b)}	16,349	348,070
Procore Technologies, Inc. ^{(a)(b)}	20,821	1,710,862
Progress Software Corp.	11,745	626,126
PROS Holdings, Inc. ^{(a)(b)}	11,790	428,331
PTC, Inc. ^(a)	30,462	5,755,490
Q2 Holdings, Inc. ^{(a)(b)}	14,798	777,783
Qualys, Inc. ^(a)	9,997	1,668,199
Rapid7, Inc. ^(a)	15,182	744,525
Rimini Street, Inc. ^(a)	25,248	82,308
RingCentral, Inc., Class A ^{(a)(b)}	24,424	848,490
Riot Platforms, Inc. ^{(a)(b)}	48,401	592,428
Roper Technologies, Inc.	28,498	15,982,818
Salesforce, Inc.	251,119	75,632,020
Sapiens International Corp. NV	6,878	221,196
SEMrush Holdings, Inc., Class A ^(a)	12,201	161,785
SentinelOne, Inc., Class A ^(a)	66,159	1,542,166
ServiceNow, Inc. ^(a)	54,617	41,640,001
Smartsheet, Inc., Class A ^{(a)(b)}	34,456	1,326,556
SolarWinds Corp. ^(a)	12,293	155,138
SoundHound AI, Inc., Class A ^{(a)(b)}	36,809	216,805
SoundThinking, Inc. ^(a)	2,880	45,734
Sprinklr, Inc., Class A ^(a)	30,765	377,487
Sprout Social, Inc., Class A ^{(a)(b)}	13,682	816,952
SPS Commerce, Inc. ^(a)	9,824	1,816,458
Synopsys, Inc. ^{(a)(b)}	40,724	23,273,766
Tenable Holdings, Inc. ^(a)	31,356	1,549,927
Teradata Corp. ^(a)	26,306	1,017,253
Terawulf, Inc. ^{(a)(b)}	67,170	176,657
Tyler Technologies, Inc. ^(a)	11,061	4,701,036
UiPath, Inc., Class A ^(a)	99,969	2,266,297
Unity Software, Inc. ^{(a)(b)}	76,589	2,044,926
Varonis Systems, Inc. ^{(a)(b)}	30,227	1,425,808
Verint Systems, Inc. ^(a)	17,774	589,208
Weave Communications, Inc. ^(a)	13,413	153,981
Workday, Inc., Class A ^(a)	53,837	14,684,042
Workiva, Inc., Class A ^(a)	13,070	1,108,336
Xperi, Inc. ^(a)	12,403	149,580
Yext, Inc. ^(a)	25,534	153,970
Zeta Global Holdings Corp., Class A ^{(a)(b)}	30,720	335,770
Zoom Video Communications, Inc., Class A ^{(a)(b)}	68,653	4,487,847
Zscaler, Inc. ^{(a)(b)}	23,729	4,570,917
Zuora, Inc., Class A ^(a)	29,461	268,684
		1,436,539,817

Specialized REITs — 1.0%

American Tower Corp.	125,135	24,725,425
Crown Castle, Inc.	115,987	12,274,904
CubeSmart	58,739	2,656,178
Digital Realty Trust, Inc.	81,008	11,668,392
EPR Properties	20,678	877,781
Equinix, Inc.	24,956	20,596,936
Extra Space Storage, Inc.	56,302	8,276,394
Farmland Partners, Inc.	10,253	113,808
Four Corners Property Trust, Inc.	22,229	543,944
Gaming & Leisure Properties, Inc.	68,210	3,142,435
Gladstone Land Corp.	9,264	123,582
Iron Mountain, Inc.	77,730	6,234,723

Security	Shares	Value
Specialized REITs (continued)		
Lamar Advertising Co., Class A	23,312	\$ 2,783,686
National Storage Affiliates Trust	22,546	882,901
Outfront Media, Inc.	39,002	654,844
PotlatchDeltic Corp.	21,663	1,018,594
Public Storage	42,099	12,211,236
Rayonier, Inc.	37,775	1,255,641
Safehold, Inc.	14,494	298,576
SBA Communications Corp., Class A	29,092	6,304,236
Uniti Group, Inc.	61,659	363,788
VICI Properties, Inc.	277,346	8,262,137
Weyerhaeuser Co.	196,126	7,042,885
		132,313,026

Specialty Retail — 2.2%

1-800-Flowers.com, Inc., Class A ^(a)	10,728	116,184
Aaron's Co., Inc. (The)	9,848	73,860
Abercrombie & Fitch Co., Class A ^(a)	12,793	1,603,347
Academy Sports & Outdoors, Inc.	20,152	1,361,066
Advance Auto Parts, Inc.	15,592	1,326,723
American Eagle Outfitters, Inc.	48,588	1,253,085
America's Car-Mart, Inc. ^{(a)(b)}	1,956	124,930
Arko Corp., Class A	20,848	118,834
Asbury Automotive Group, Inc. ^{(a)(b)}	5,420	1,277,928
AutoNation, Inc. ^(a)	8,082	1,338,218
AutoZone, Inc. ^(a)	4,637	14,614,201
Bath & Body Works, Inc.	61,272	3,064,825
Best Buy Co., Inc.	51,948	4,261,294
Beyond, Inc. ^(a)	11,558	415,048
Boot Barn Holdings, Inc. ^(a)	8,182	778,517
Buckle, Inc. (The)	6,801	273,876
Build-A-Bear Workshop, Inc.	4,267	127,455
Burlington Stores, Inc. ^(a)	17,040	3,956,518
Caleres, Inc.	10,690	438,611
Camping World Holdings, Inc., Class A	10,915	303,983
CarMax, Inc. ^{(a)(b)}	42,861	3,733,622
CarParts.com, Inc. ^(a)	21,781	35,285
Carvana Co., Class A ^(a)	27,470	2,414,888
Children's Place, Inc. (The) ^{(a)(b)}	3,245	37,447
Designer Brands, Inc., Class A	17,736	193,854
Destination XL Group, Inc. ^(a)	15,315	55,134
Dick's Sporting Goods, Inc.	15,132	3,402,581
EVgo, Inc., Class A ^{(a)(b)}	20,718	52,002
Five Below, Inc. ^{(a)(b)}	14,633	2,654,134
Floor & Decor Holdings, Inc., Class A ^{(a)(b)}	27,859	3,611,084
Foot Locker, Inc.	20,823	593,455
GameStop Corp., Class A ^{(a)(b)}	71,260	892,175
Gap, Inc. (The)	53,270	1,467,588
Genesco, Inc. ^(a)	3,196	89,935
Group 1 Automotive, Inc.	3,746	1,094,694
GrowGeneration Corp. ^(a)	28,084	80,320
Guess?, Inc.	9,566	301,042
Haverty Furniture Cos., Inc.	4,592	156,679
Hibbett, Inc.	4,196	322,295
Home Depot, Inc. (The)	268,426	102,968,214
Leslie's, Inc. ^(a)	41,852	272,038
Lithia Motors, Inc., Class A	7,057	2,123,169
Lowe's Cos., Inc.	154,981	39,478,310
MarineMax, Inc. ^(a)	5,424	180,402
Monro, Inc.	8,422	265,630
Murphy U.S.A., Inc.	5,220	2,188,224
National Vision Holdings, Inc. ^(a)	20,678	458,224
ODP Corp. (The) ^(a)	9,017	478,352
OneWater Marine, Inc., Class A ^(a)	3,378	95,091

Schedule of Investments (continued)

March 31, 2024

iShares® Russell 3000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Specialty Retail (continued)		
O'Reilly Automotive, Inc. ^(a)	15,862	\$ 17,906,295
Penske Automotive Group, Inc. ^(b)	5,328	863,083
Petco Health & Wellness Co., Inc. ^{(a)(b)}	23,430	53,420
PetMed Express, Inc.	5,719	27,394
Revolve Group, Inc., Class A ^{(a)(b)}	9,735	206,090
RH ^(a)	4,171	1,452,592
Ross Stores, Inc.	88,808	13,033,462
Sally Beauty Holdings, Inc. ^(a)	27,766	344,854
Shoe Carnival, Inc.	5,537	202,876
Signet Jewelers Ltd.	11,753	1,176,123
Sleep Number Corp. ^(a)	5,788	92,782
Sonic Automotive, Inc., Class A	3,339	190,123
Sportsman's Warehouse Holdings, Inc. ^(a)	13,339	41,484
Stitch Fix, Inc., Class A ^{(a)(b)}	26,302	69,437
ThredUp, Inc., Class A ^(a)	29,510	59,020
TJX Cos., Inc. (The)	305,038	30,936,954
Tractor Supply Co.	28,957	7,578,626
Ulta Beauty, Inc. ^(a)	13,075	6,836,656
Upbound Group, Inc.	16,382	579,810
Urban Outfitters, Inc. ^(a)	18,838	817,946
Valvoline, Inc. ^(a)	34,113	1,520,416
Victoria's Secret & Co. ^(a)	21,224	411,321
Warby Parker, Inc., Class A ^{(a)(b)}	25,887	352,322
Wayfair, Inc., Class A ^{(a)(b)}	21,844	1,482,771
Williams-Sonoma, Inc.	16,886	5,361,812
Winmark Corp.	775	280,317
Zumiez, Inc. ^(a)	5,408	82,148
		<u>298,481,505</u>

Technology Hardware, Storage & Peripherals — 5.2%

Apple Inc.	3,914,205	671,207,873
Corsair Gaming, Inc. ^(a)	10,225	126,177
Eastman Kodak Co. ^(a)	20,053	99,262
Hewlett Packard Enterprise Co.	345,242	6,121,141
HP, Inc.	233,692	7,062,172
Immersion Corp.	5,021	37,557
IonQ, Inc. ^{(a)(b)}	45,555	455,095
NetApp, Inc.	55,328	5,807,780
Pure Storage, Inc., Class A ^(a)	77,927	4,051,425
Super Micro Computer, Inc. ^(a)	13,546	13,681,866
Western Digital Corp. ^{(a)(b)}	87,697	5,984,443
Xerox Holdings Corp.	33,602	601,476
		<u>715,236,267</u>

Textiles, Apparel & Luxury Goods — 0.5%

Allbirds, Inc., Class A ^{(a)(b)}	34,027	23,618
Birkenstock Holding PLC ^{(a)(b)}	7,976	376,866
Capri Holdings Ltd. ^(a)	30,459	1,379,793
Carter's, Inc.	9,833	832,659
Columbia Sportswear Co.	10,019	813,342
Crocs, Inc. ^{(a)(b)}	16,336	2,349,117
Deckers Outdoor Corp. ^(a)	6,820	6,419,393
Figs, Inc., Class A ^(a)	37,971	189,096
G-III Apparel Group Ltd. ^(a)	11,252	326,421
Hanesbrands, Inc. ^(a)	95,213	552,235
Kontoor Brands, Inc.	14,153	852,718
Lululemon Athletica, Inc. ^(a)	29,743	11,619,103
Movado Group, Inc.	4,355	121,635
NIKE, Inc., Class B	315,783	29,677,286
Oxford Industries, Inc.	4,601	517,152
PVH Corp.	16,159	2,272,117
Ralph Lauren Corp., Class A	10,961	2,058,037
Skechers U.S.A., Inc., Class A ^(a)	34,919	2,139,138
Steven Madden Ltd.	19,299	815,962

Security	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
Tapestry, Inc.	63,009	\$ 2,991,667
Under Armour, Inc., Class A ^(a)	50,288	371,126
Under Armour, Inc., Class C, NVS ^{(a)(b)}	51,177	365,404
VF Corp.	92,535	1,419,487
Wolverine World Wide, Inc.	22,602	253,368
		<u>68,736,740</u>

Tobacco — 0.4%

Altria Group, Inc.	480,111	20,942,442
Philip Morris International, Inc.	416,564	38,165,594
Turning Point Brands, Inc.	6,104	178,847
Universal Corp.	6,657	344,300
Vector Group Ltd.	41,212	451,683
		<u>60,082,866</u>

Trading Companies & Distributors — 0.6%

Air Lease Corp., Class A	28,388	1,460,279
Alta Equipment Group, Inc., Class A	8,952	115,928
Applied Industrial Technologies, Inc.	10,582	2,090,474
Beacon Roofing Supply, Inc. ^{(a)(b)}	17,235	1,689,375
BlueLinX Holdings, Inc. ^(a)	2,286	297,729
Boise Cascade Co.	10,960	1,680,935
Core & Main, Inc., Class A ^(a)	46,597	2,667,678
Custom Truck One Source, Inc. ^(a)	17,228	100,267
Distribution Solutions Group, Inc. ^(a)	3,991	141,601
DNOW, Inc. ^(a)	27,687	420,842
DXP Enterprises, Inc. ^(a)	2,838	152,486
Fastenal Co.	152,435	11,758,836
Ferguson PLC	54,863	11,983,725
FTAI Aviation Ltd.	26,196	1,762,991
GATX Corp.	9,033	1,210,693
Global Industrial Co.	3,963	177,463
GMS, Inc. ^(a)	11,171	1,087,385
H&E Equipment Services, Inc.	8,147	522,874
Herc Holdings, Inc.	7,437	1,251,647
Hudson Technologies, Inc. ^(a)	11,345	124,908
McGrath RentCorp	6,154	759,219
MRC Global, Inc. ^(a)	23,352	293,535
MSC Industrial Direct Co., Inc., Class A	12,354	1,198,832
Rush Enterprises, Inc., Class A	15,490	829,025
Rush Enterprises, Inc., Class B	3,360	179,054
SiteOne Landscape Supply, Inc. ^{(a)(b)}	12,245	2,137,365
Titan Machinery, Inc. ^(a)	5,723	141,988
Transcat, Inc. ^(a)	2,615	291,389
United Rentals, Inc.	18,144	13,083,820
Watsco, Inc.	8,868	3,830,710
WESCO International, Inc.	11,652	1,995,755
WW Grainger, Inc.	11,807	12,011,261
Xometry, Inc., Class A ^{(a)(b)}	9,480	160,117
		<u>77,610,186</u>

Water Utilities — 0.1%

American States Water Co.	10,208	737,426
American Water Works Co., Inc.	52,177	6,376,551
Artesian Resources Corp., Class A, NVS	2,958	109,771
California Water Service Group	15,512	720,998
Consolidated Water Co. Ltd.	4,718	138,285
Essential Utilities, Inc.	68,092	2,522,809
Middlesex Water Co.	5,127	269,167
SJW Group	7,678	434,498
York Water Co. (The)	3,299	119,655
		<u>11,429,160</u>

Wireless Telecommunication Services — 0.2%

Gogo, Inc. ^(a)	17,440	153,123
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Schedule of Investments (continued)

March 31, 2024

iShares® Russell 3000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Wireless Telecommunication Services (continued)		
Spok Holdings, Inc.....	7,667	\$ 122,289
Telephone & Data Systems, Inc.	27,603	442,200
T-Mobile U.S., Inc.	131,545	21,470,775
		<u>22,188,387</u>
Total Common Stocks — 99.7%		
(Cost: \$9,075,762,842)		<u>13,623,981,412</u>

Rights

Biotechnology — 0.0%		
Aduro Biotech CVR ^{(a)(c)}	4,039	2,019
GTX, Inc., Contingent Rights ^{(a)(b)(c)}	684	701
		<u>2,720</u>
Total Rights — 0.0%		
(Cost: \$1,402)		<u>2,720</u>

Warrants^(a)

Oil, Gas & Consumable Fuels — 0.0%		
Chord Energy Corp. (Issued/Exercisable, Expires 09/01/25, Strike Price USD 83.45).....	204	5,247
Chord Energy Corp., Class A (Issued/Exercisable, Expires 09/01/24, Strike Price USD 73.44).....	409	14,536
		<u>19,783</u>
Total Warrants — 0.0%		
(Cost: \$68,578)		<u>19,783</u>
Total Long-Term Investments — 99.7%		
(Cost: \$9,075,832,822)		<u>13,624,003,915</u>

Affiliates

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

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/24	Shares Held at 03/31/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash									
Funds: Institutional, SL Agency Shares	\$ 245,670,879	\$ —	\$ (21,808,313) ^(a)	\$ 32,820	\$ 19,951	\$ 223,915,337	223,803,435	\$ 1,970,744 ^(b)	\$ —
BlackRock Cash									
Funds: Treasury, SL Agency Shares	17,462,038	1,432,259 ^(a)	—	—	—	18,894,297	18,894,297	1,021,190	—
BlackRock, Inc.	26,432,247	3,800,962	(3,401,488)	1,499,270	4,979,493	33,310,484	39,955	789,553	—
				<u>\$ 1,532,090</u>	<u>\$ 4,999,444</u>	<u>\$ 276,120,118</u>		<u>\$ 3,781,487</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.

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 1.8%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% ^{(d)(f)(g)}	223,803,435	\$ 223,915,337
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.29% ^{(d)(f)}	18,894,297	18,894,297
Total Short-Term Securities — 1.8%		
(Cost: \$242,623,536)		<u>242,809,634</u>
Total Investments — 101.5%		
(Cost: \$9,318,456,358)		13,866,813,549
Liabilities in Excess of Other Assets — (1.5)%		<u>(211,590,259)</u>
Net Assets — 100.0%		<u>\$ 13,655,223,290</u>

^(a) Non-income producing security.

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

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

^(d) Affiliate of the Fund.

^(e) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$28,806, representing 0.0% of its net assets as of period end, and an original cost of \$96,475.

^(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.

March 31, 2024

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
Russell 2000 E-Mini Index	30	06/21/24	\$ 3,219	\$ 86,961
S&P 500 E-Mini Index	99	06/21/24	26,277	506,191
				<u>\$ 593,152</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 593,152	\$ —	\$ —	\$ —	\$ 593,152

^(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 March 31, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 6,358,776	\$ —	\$ —	\$ —	\$ 6,358,776
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (539,811)	\$ —	\$ —	\$ —	\$ (539,811)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts							
Average notional value of contracts — long							\$25,242,427

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

March 31, 2024

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 13,623,912,285	\$ 61,788	\$ 7,339	\$ 13,623,981,412
Rights	—	—	2,720	2,720
Warrants	19,783	—	—	19,783
Short-Term Securities				
Money Market Funds	242,809,634	—	—	242,809,634
	<u>\$ 13,866,741,702</u>	<u>\$ 61,788</u>	<u>\$ 10,059</u>	<u>\$ 13,866,813,549</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ 593,152</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 593,152</u>

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

See notes to financial statements.

Schedule of Investments

March 31, 2024

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.9%		
BWX Technologies, Inc.	132,314	\$ 13,578,063
Curtiss-Wright Corp.	66,488	17,016,939
HEICO Corp. ^(a)	7,709	1,472,419
HEICO Corp., Class A	14,529	2,236,594
Hexcel Corp.	147,221	10,725,050
Howmet Aerospace, Inc.	661,353	45,256,386
Huntington Ingalls Industries, Inc.	68,726	20,031,567
Mercury Systems, Inc. ^(b)	93,688	2,763,796
Spirit AeroSystems Holdings, Inc., Class A ^(b)	180,491	6,510,310
Textron, Inc.	341,578	32,767,578
TransDigm Group, Inc.	76,790	94,574,564
Woodward, Inc.	104,470	16,100,916
		263,034,182
Air Freight & Logistics — 0.3%		
CH Robinson Worldwide, Inc.	43,817	3,336,226
Expeditors International of Washington, Inc. ^(a)	218,889	26,610,336
GXO Logistics, Inc. ^(b)	203,948	10,964,245
		40,910,807
Automobile Components — 0.6%		
Aptiv PLC ^(b)	472,032	37,597,349
BorgWarner, Inc.	407,905	14,170,620
Gentex Corp.	408,754	14,764,194
Lear Corp.	101,179	14,658,814
Phinia, Inc.	80,966	3,111,523
QuantumScape Corp., Class A ^{(a)(b)}	590,506	3,714,283
		88,016,783
Automobiles — 0.3%		
Harley-Davidson, Inc.	220,976	9,665,490
Lucid Group, Inc. ^{(a)(b)}	1,305,200	3,719,820
Rivian Automotive, Inc., Class A ^{(a)(b)}	1,181,765	12,940,327
Thor Industries, Inc.	89,630	10,517,184
		36,842,821
Banks — 3.2%		
Bank OZK	184,461	8,385,597
BOK Financial Corp.	48,294	4,443,048
Citizens Financial Group, Inc.	812,238	29,476,117
Columbia Banking System, Inc.	364,799	7,058,861
Comerica, Inc.	229,669	12,629,498
Commerce Bancshares, Inc.	209,706	11,156,359
Cullen/Frost Bankers, Inc.	103,485	11,649,307
East West Bancorp, Inc.	244,791	19,365,416
Fifth Third Bancorp	1,183,269	44,029,440
First Citizens BancShares, Inc., Class A	16,882	27,602,070
First Hawaiian, Inc.	219,292	4,815,652
First Horizon Corp.	969,594	14,931,748
FNB Corp.	627,273	8,844,549
Huntington Bancshares, Inc.	2,507,969	34,986,168
KeyCorp	1,627,921	25,737,431
M&T Bank Corp.	288,430	41,949,259
New York Community Bancorp, Inc., Class A	1,265,108	4,073,648
NU Holdings Ltd., Class A ^(b)	1,286,057	15,342,660
Pinnacle Financial Partners, Inc.	131,709	11,311,169
Popular, Inc.	123,479	10,877,265
Prosperity Bancshares, Inc.	152,505	10,031,779
Regions Financial Corp.	1,608,524	33,843,345
Synovus Financial Corp.	253,882	10,170,513
TFS Financial Corp.	85,736	1,076,844
Webster Financial Corp.	298,442	15,151,900
Western Alliance Bancorp	188,997	12,131,717

Security	Shares	Value
Banks (continued)		
Wintrust Financial Corp.	106,739	\$ 11,142,484
Zions Bancorp N.A.	255,403	11,084,490
		453,298,334
Beverages — 0.2%		
Boston Beer Co., Inc. (The), Class A, NVS ^(b)	1,299	395,442
Brown-Forman Corp., Class A	16,973	898,720
Brown-Forman Corp., Class B, NVS	64,787	3,344,305
Molson Coors Beverage Co., Class B	305,384	20,537,074
		25,175,541
Biotechnology — 0.9%		
Alnylam Pharmaceuticals, Inc. ^(b)	42,738	6,387,194
Biogen, Inc. ^(b)	251,278	54,183,075
BioMarin Pharmaceutical, Inc. ^(b)	287,732	25,130,513
Exact Sciences Corp. ^(b)	204,154	14,098,875
Exelixis, Inc. ^(b)	143,795	3,412,256
Incyte Corp. ^(b)	85,233	4,855,724
Ionis Pharmaceuticals, Inc. ^{(a)(b)}	34,249	1,484,694
Roivant Sciences Ltd. ^(b)	33,626	354,418
United Therapeutics Corp. ^(b)	78,990	18,145,583
		128,052,332
Broadline Retail — 0.5%		
eBay, Inc.	851,152	44,923,802
Etsy, Inc. ^{(a)(b)}	91,430	6,283,070
Kohl's Corp.	191,032	5,568,583
Macy's, Inc.	475,368	9,502,606
Nordstrom, Inc.	197,692	4,007,217
Ollie's Bargain Outlet Holdings, Inc. ^{(a)(b)}	73,835	5,875,051
		76,160,329
Building Products — 2.8%		
A. O. Smith Corp.	188,693	16,880,476
Allegion PLC	11,417	1,537,984
Armstrong World Industries, Inc.	54,178	6,729,991
AZEK Co., Inc. (The), Class A ^(b)	250,902	12,600,298
Builders FirstSource, Inc. ^(b)	212,064	44,225,947
Carlisle Cos., Inc.	84,471	33,099,961
Carrier Global Corp.	1,453,112	84,469,401
Fortune Brands Innovations, Inc.	221,309	18,738,233
Hayward Holdings, Inc. ^{(a)(b)}	230,694	3,531,925
Lennox International, Inc.	55,756	27,251,303
Masco Corp.	392,014	30,922,064
Owens Corning	154,657	25,796,788
Trane Technologies PLC	279,991	84,053,298
		389,837,669
Capital Markets — 5.2%		
Affiliated Managers Group, Inc.	58,347	9,771,372
Bank of New York Mellon Corp. (The)	1,326,163	76,413,512
Blue Owl Capital, Inc., Class A	677,092	12,769,955
Carlyle Group, Inc. (The)	368,380	17,280,706
Cboe Global Markets, Inc.	183,371	33,690,754
Coinbase Global, Inc., Class A ^(b)	298,690	79,188,693
Evercore, Inc., Class A	61,399	11,824,833
Franklin Resources, Inc.	523,461	14,714,489
Houlihan Lokey, Inc., Class A	81,818	10,488,250
Interactive Brokers Group, Inc., Class A ^(a)	180,918	20,210,350
Invesco Ltd.	633,471	10,509,284
Janus Henderson Group PLC	235,516	7,746,121
Jefferies Financial Group, Inc.	316,163	13,942,788
KKR & Co., Inc., Class A	872,493	87,755,346
Lazard, Inc.	189,231	7,923,102
MSCI, Inc., Class A	66,962	37,528,853

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Security	Shares	Value	Security	Shares	Value
Capital Markets (continued)			Construction & Engineering (continued)		
Nasdaq, Inc.	642,159	\$ 40,520,233	Valmont Industries, Inc.	33,941	\$ 7,748,052
Northern Trust Corp.	353,656	31,447,092	WillScot Mobile Mini Holdings Corp. ^(b)	243,532	11,324,238
Raymond James Financial, Inc.	329,924	42,368,840			127,896,684
Robinhood Markets, Inc., Class A ^(b)	1,105,802	22,259,794	Construction Materials — 0.9%		
SEI Investments Co.	175,317	12,605,292	Eagle Materials, Inc.	20,384	5,539,352
State Street Corp.	527,148	40,759,083	Martin Marietta Materials, Inc.	107,656	66,094,325
Stifel Financial Corp.	170,853	13,355,579	Vulcan Materials Co.	180,169	49,171,723
T Rowe Price Group, Inc.	384,562	46,885,799			120,805,400
TPG, Inc., Class A	88,674	3,963,728	Consumer Finance — 1.0%		
Tradeweb Markets, Inc., Class A	130,756	13,620,853	Ally Financial, Inc.	472,875	19,193,996
Virtu Financial, Inc., Class A	146,643	3,009,114	Credit Acceptance Corp. ^{(a)(b)}	10,937	6,032,302
XP, Inc., Class A	516,999	13,266,194	Discover Financial Services	435,864	57,137,412
		735,820,009	OneMain Holdings, Inc.	196,508	10,039,594
Chemicals — 3.5%			SLM Corp.	232,088	5,057,198
Albemarle Corp.	204,568	26,949,788	SoFi Technologies, Inc. ^{(a)(b)}	1,661,236	12,127,023
Ashland, Inc.	87,215	8,492,125	Synchrony Financial	708,194	30,537,325
Axalta Coating Systems Ltd. ^(b)	345,136	11,869,227			140,124,850
Celanese Corp., Class A	172,487	29,643,616	Consumer Staples Distribution & Retail — 1.6%		
CF Industries Holdings, Inc.	336,118	27,968,379	Albertsons Cos., Inc., Class A	662,974	14,214,163
Chemours Co. (The)	260,294	6,835,320	BJ's Wholesale Club Holdings, Inc. ^(b)	151,999	11,498,724
Corteva, Inc.	1,230,458	70,960,513	Casey's General Stores, Inc.	55,545	17,688,305
DuPont de Nemours, Inc.	750,227	57,519,904	Dollar Tree, Inc. ^(b)	358,070	47,677,020
Eastman Chemical Co.	207,546	20,800,260	Grocery Outlet Holding Corp. ^(b)	164,237	4,726,741
Element Solutions, Inc.	391,689	9,784,391	Kroger Co. (The)	1,138,030	65,015,654
FMC Corp.	186,665	11,890,561	Maplebear, Inc. ^{(a)(b)}	11,227	418,655
Ginkgo Bioworks Holdings, Inc., Class A ^{(a)(b)}	2,454,803	2,847,571	Performance Food Group Co. ^(b)	142,116	10,607,538
Huntsman Corp.	289,570	7,537,507	U.S. Foods Holding Corp. ^(b)	396,240	21,385,073
International Flavors & Fragrances, Inc.	445,260	38,287,907	Walgreens Boots Alliance, Inc.	1,248,746	27,085,301
LyondellBasell Industries NV, Class A	450,973	46,125,518			220,317,174
Mosaic Co. (The)	569,322	18,480,192	Containers & Packaging — 1.6%		
NewMarket Corp.	10,756	6,825,973	Amcor PLC	2,503,814	23,811,271
Olin Corp.	209,831	12,338,063	AptarGroup, Inc.	113,940	16,394,827
PPG Industries, Inc.	306,485	44,409,677	Ardagh Group SA, Class A ^(b)	34,751	233,005
RPM International, Inc.	178,760	21,263,502	Avery Dennison Corp.	94,761	21,155,393
Westlake Corp.	56,864	8,688,819	Ball Corp.	537,180	36,184,445
		489,518,813	Berry Global Group, Inc.	202,671	12,257,542
Commercial Services & Supplies — 1.0%			Crown Holdings, Inc.	186,054	14,746,640
Cintas Corp.	16,735	11,497,447	Graphic Packaging Holding Co.	249,714	7,286,655
Clean Harbors, Inc. ^(b)	88,287	17,773,056	International Paper Co.	604,451	23,585,678
Driven Brands Holdings, Inc. ^(b)	106,344	1,679,172	Packaging Corp. of America	154,244	29,272,426
MSA Safety, Inc.	53,670	10,389,975	Sealed Air Corp.	111,695	4,155,054
RB Global, Inc.	75,490	5,750,073	Silgan Holdings, Inc.	141,019	6,847,883
Republic Services, Inc.	360,231	68,962,623	Sonoco Products Co.	170,912	9,885,550
Stericycle, Inc. ^(b)	161,653	8,527,196	Westrock Co.	442,916	21,902,196
Tetra Tech, Inc.	75,658	13,974,789			227,718,565
Vestis Corp.	203,444	3,920,366	Distributors — 0.4%		
		142,474,697	Genuine Parts Co.	244,596	37,895,258
Communications Equipment — 0.4%			LKQ Corp.	464,440	24,805,741
Ciena Corp. ^{(a)(b)}	251,710	12,447,059			62,700,999
F5, Inc. ^(b)	103,207	19,567,015	Diversified Consumer Services — 0.2%		
Juniper Networks, Inc.	555,946	20,603,359	ADT, Inc.	446,785	3,002,395
Lumentum Holdings, Inc. ^{(a)(b)}	116,648	5,523,283	Bright Horizons Family Solutions, Inc. ^(b)	88,179	9,995,972
Ubiquiti, Inc.	1,141	132,185	Grand Canyon Education, Inc. ^(b)	37,434	5,098,885
Viasat, Inc. ^{(a)(b)}	203,866	3,687,936	H&R Block, Inc.	89,572	4,398,881
		61,960,837	Mister Car Wash, Inc. ^{(a)(b)}	129,331	1,002,315
Construction & Engineering — 0.9%			Service Corp. International	159,542	11,839,612
AECOM	237,250	23,269,480			35,338,060
EMCOR Group, Inc.	52,877	18,517,525	Diversified REITs — 0.1%		
MasTec, Inc. ^(b)	108,345	10,103,171	WP Carey, Inc.	378,830	21,381,165
MDU Resources Group, Inc.	354,682	8,937,986			
Quanta Services, Inc.	184,743	47,996,232			

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Security	Shares	Value
Diversified Telecommunication Services — 0.1%		
Frontier Communications Parent, Inc. ^{(a)(b)}	429,925	\$ 10,533,162
GCI Liberty, Inc. Escrow, Class A ^{(b)(c)}	193,912	2
Iridium Communications, Inc.	13,786	360,642
		<u>10,893,806</u>
Electric Utilities — 3.7%		
Alliant Energy Corp.	445,858	22,471,243
Avangrid, Inc.	122,994	4,481,901
Constellation Energy Corp.	561,070	103,713,790
Edison International	658,943	46,607,038
Entergy Corp.	369,118	39,008,390
Evergy, Inc.	388,820	20,755,212
Eversource Energy	607,914	36,335,020
FirstEnergy Corp.	949,703	36,677,530
Hawaiian Electric Industries, Inc.	192,594	2,170,534
IDACORP, Inc.	88,402	8,211,662
NRG Energy, Inc.	392,085	26,540,234
OGE Energy Corp.	348,567	11,955,848
PG&E Corp.	3,553,113	59,550,174
Pinnacle West Capital Corp.	198,923	14,865,516
PPL Corp.	1,287,125	35,434,551
Xcel Energy, Inc.	961,007	51,654,126
		<u>520,432,769</u>
Electrical Equipment — 1.6%		
Acuity Brands, Inc. ^(a)	53,900	14,484,547
AMETEK, Inc.	401,119	73,364,665
Generac Holdings, Inc. ^(b)	104,631	13,198,154
Hubbell, Inc.	50,986	21,161,739
nVent Electric PLC	286,948	21,635,879
Plug Power, Inc. ^{(a)(b)}	924,120	3,178,973
Regal Rexnord Corp.	115,686	20,835,049
Sensata Technologies Holding PLC	263,158	9,668,425
Sunrun, Inc. ^{(a)(b)}	370,729	4,886,208
Vertiv Holdings Co., Class A	554,691	45,301,614
		<u>227,715,253</u>
Electronic Equipment, Instruments & Components — 2.3%		
Amphenol Corp., Class A	505,444	58,302,965
Arrow Electronics, Inc. ^(b)	94,196	12,194,614
Avnet, Inc.	159,366	7,901,366
CDW Corp.	13,542	3,463,773
Cognex Corp.	303,918	12,892,202
Coherent Corp. ^(b)	226,687	13,741,766
Corning, Inc.	1,326,204	43,711,684
Crane NXT Co.	82,947	5,134,419
IPG Photonics Corp. ^(b)	52,699	4,779,272
Jabil, Inc. ^(a)	80,995	10,849,280
Keysight Technologies, Inc. ^(b)	226,829	35,471,519
Littelfuse, Inc.	42,175	10,221,111
TD SYNNEX Corp.	101,210	11,446,851
Teledyne Technologies, Inc. ^(b)	81,246	34,880,533
Trimble, Inc. ^{(a)(b)}	430,116	27,682,266
Vontier Corp.	181,291	8,223,360
Zebra Technologies Corp., Class A ^(b)	73,409	22,128,409
		<u>323,025,390</u>
Energy Equipment & Services — 1.0%		
Baker Hughes Co., Class A	1,741,750	58,348,625
Halliburton Co.	1,251,690	49,341,620
NOV, Inc.	684,099	13,353,612
TechnipFMC PLC	755,868	18,979,846
		<u>140,023,703</u>

Security	Shares	Value
Entertainment — 1.5%		
AMC Entertainment Holdings, Inc., Class A ^{(a)(b)}	430,108	\$ 1,600,002
Electronic Arts, Inc.	472,019	62,622,761
Liberty Media Corp. - Liberty Formula One, Class A ^(b)	40,620	2,386,019
Liberty Media Corp. - Liberty Formula One, Class C, NVS ^(b)	338,354	22,196,022
Liberty Media Corp. - Liberty Live, Class A ^(b)	33,387	1,413,939
Liberty Media Corp. - Liberty Live, Class C, NVS ^(b)	83,535	3,660,504
Live Nation Entertainment, Inc. ^{(a)(b)}	210,593	22,274,422
Madison Square Garden Sports Corp., Class A ^(b)	32,653	6,025,132
Playtika Holding Corp.	953	6,719
Roku, Inc., Class A ^{(a)(b)}	191,314	12,467,933
Take-Two Interactive Software, Inc. ^{(a)(b)}	288,350	42,817,091
Warner Bros Discovery, Inc., Class A ^{(a)(b)}	3,841,488	33,536,190
		<u>211,006,734</u>
Financial Services — 1.9%		
Affirm Holdings, Inc., Class A ^{(a)(b)}	396,591	14,776,981
Block, Inc., Class A ^(b)	605,619	51,223,255
Corpay, Inc. ^(b)	8,603	2,654,370
Euronet Worldwide, Inc. ^(b)	38,285	4,208,670
Fidelity National Information Services, Inc.	1,032,494	76,590,405
Global Payments, Inc.	449,709	60,108,105
Jack Henry & Associates, Inc.	86,977	15,110,514
MGIC Investment Corp.	480,709	10,748,653
NCR Atleos Corp. ^(b)	117,851	2,327,557
Rocket Cos., Inc., Class A ^{(a)(b)}	132,093	1,921,953
UWM Holdings Corp., Class A	103,353	750,343
Voya Financial, Inc.	169,080	12,498,394
Western Union Co. (The)	377,551	5,278,163
WEX, Inc. ^{(a)(b)}	39,991	9,499,062
		<u>267,696,425</u>
Food Products — 1.8%		
Bunge Global SA	252,843	25,921,464
Campbell Soup Co.	332,936	14,799,005
Conagra Brands, Inc.	831,396	24,642,577
Darling Ingredients, Inc. ^(b)	278,622	12,958,709
Flowers Foods, Inc.	329,373	7,822,609
Freshpet, Inc. ^(b)	54,795	6,348,549
Hormel Foods Corp.	506,298	17,664,737
Ingredion, Inc.	113,595	13,273,576
J M Smucker Co. (The)	179,068	22,539,289
Kellanova	453,902	26,004,046
Lamb Weston Holdings, Inc.	13,948	1,485,880
McCormick & Co., Inc., NVS	438,684	33,695,318
Pilgrim's Pride Corp. ^(b)	70,830	2,430,886
Post Holdings, Inc. ^(b)	88,397	9,394,833
Seaboard Corp.	376	1,212,194
Tyson Foods, Inc., Class A	484,775	28,470,836
WK Kellogg Co.	113,147	2,127,164
		<u>250,791,672</u>
Gas Utilities — 0.3%		
Atmos Energy Corp.	263,339	31,303,107
National Fuel Gas Co.	155,766	8,367,750
UGI Corp.	366,441	8,992,462
		<u>48,663,319</u>
Ground Transportation — 0.8%		
Avis Budget Group, Inc.	21,342	2,613,541
Hertz Global Holdings, Inc. ^{(a)(b)}	232,137	1,817,633
JB Hunt Transport Services, Inc.	115,378	22,989,066
Knight-Swift Transportation Holdings, Inc.	274,264	15,090,005

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Security	Shares	Value
Ground Transportation (continued)		
Landstar System, Inc.	12,547	\$ 2,418,560
Old Dominion Freight Line, Inc.	23,538	5,162,119
Ryder System, Inc.	76,351	9,176,627
Saia, Inc. ^(b)	41,162	24,079,770
Schneider National, Inc., Class B	94,544	2,140,476
U-Haul Holding Co. ^(b)	9,559	645,615
U-Haul Holding Co., NVS ^(a)	107,770	7,186,103
XPO, Inc. ^(b)	198,688	24,245,897
		117,565,412
Health Care Equipment & Supplies — 1.8%		
Baxter International, Inc.	881,554	37,677,618
Cooper Cos., Inc. (The)	338,829	34,377,590
DENTSPLY SIRONA, Inc.	371,688	12,336,325
Enovis Corp. ^(b)	92,696	5,788,865
Envista Holdings Corp. ^(b)	286,598	6,127,465
Globus Medical, Inc., Class A ^{(a)(b)}	147,249	7,898,436
Hologic, Inc. ^(b)	402,637	31,389,581
ICU Medical, Inc. ^(b)	35,609	3,821,558
Integra LifeSciences Holdings Corp. ^{(a)(b)}	119,012	4,218,976
QuidelOrtho Corp. ^(b)	93,613	4,487,807
STERIS PLC	172,995	38,892,736
Tandem Diabetes Care, Inc. ^(b)	96,807	3,427,936
Teleflex, Inc.	82,255	18,603,613
Zimmer Biomet Holdings, Inc.	366,086	48,316,030
		257,364,536
Health Care Providers & Services — 1.4%		
Acadia Healthcare Co., Inc. ^(b)	156,440	12,393,177
agilon health, Inc. ^{(a)(b)}	58,207	355,063
Amedisys, Inc. ^(b)	56,574	5,213,860
Cardinal Health, Inc.	210,168	23,517,799
Chemed Corp.	7,235	4,644,364
Encompass Health Corp.	160,797	13,278,616
Henry Schein, Inc. ^{(a)(b)}	227,904	17,211,310
Laboratory Corp. of America Holdings	147,837	32,296,471
Molina Healthcare, Inc. ^(b)	45,924	18,866,957
Premier, Inc., Class A	209,275	4,624,978
Quest Diagnostics, Inc.	195,194	25,982,273
R1 RCM, Inc. ^(b)	262,388	3,379,557
Tenet Healthcare Corp. ^(b)	175,825	18,480,966
Universal Health Services, Inc., Class B	102,896	18,774,404
		199,019,795
Health Care REITs — 1.2%		
Healthcare Realty Trust, Inc.	662,070	9,368,291
Healthpeak Properties, Inc.	1,231,315	23,087,156
Medical Properties Trust, Inc. ^(a)	1,040,830	4,891,901
Omega Healthcare Investors, Inc.	427,229	13,530,342
Ventas, Inc.	696,390	30,320,821
Welltower, Inc.	966,548	90,314,245
		171,512,756
Health Care Technology — 0.1%		
Certara, Inc. ^{(a)(b)}	131,384	2,349,146
Doximity, Inc., Class A ^{(a)(b)}	111,166	2,991,477
Teladoc Health, Inc. ^{(a)(b)}	289,415	4,370,166
		9,710,789
Hotel & Resort REITs — 0.2%		
Host Hotels & Resorts, Inc.	1,221,932	25,269,554
Park Hotels & Resorts, Inc.	363,232	6,352,927
		31,622,481
Hotels, Restaurants & Leisure — 2.2%		
Aramark	454,545	14,781,803

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Boyd Gaming Corp.	123,333	\$ 8,302,778
Caesars Entertainment, Inc. ^{(a)(b)}	212,060	9,275,504
Carnival Corp. ^(b)	1,731,242	28,288,494
Cava Group, Inc. ^(b)	18,939	1,326,677
Darden Restaurants, Inc.	111,072	18,565,685
DoorDash, Inc., Class A ^(b)	117,628	16,199,728
Expedia Group, Inc. ^(b)	62,312	8,583,478
Hilton Worldwide Holdings, Inc.	235,469	50,227,892
Hyatt Hotels Corp., Class A ^(a)	75,731	12,088,182
Marriott Vacations Worldwide Corp.	60,996	6,571,099
MGM Resorts International ^{(a)(b)}	480,268	22,673,452
Norwegian Cruise Line Holdings Ltd. ^{(a)(b)}	563,076	11,785,181
Penn Entertainment, Inc. ^(b)	261,192	4,756,306
Planet Fitness, Inc., Class A ^{(a)(b)}	78,809	4,935,808
Royal Caribbean Cruises Ltd. ^{(a)(b)}	285,285	39,657,468
Travel + Leisure Co.	66,939	3,277,334
Vail Resorts, Inc.	59,435	13,243,901
Wyndham Hotels & Resorts, Inc.	131,732	10,110,431
Wynn Resorts Ltd.	170,564	17,436,758
Yum! Brands, Inc.	59,947	8,311,652
		310,399,611
Household Durables — 2.7%		
DR Horton, Inc.	527,973	86,877,957
Garmin Ltd.	267,983	39,894,629
Leggett & Platt, Inc.	232,891	4,459,863
Lennar Corp., Class A	422,472	72,656,734
Lennar Corp., Class B	22,715	3,502,199
Mohawk Industries, Inc. ^(b)	92,438	12,099,210
Newell Brands, Inc.	670,252	5,382,124
NVR, Inc. ^(b)	4,638	37,567,614
PulteGroup, Inc.	373,489	45,050,243
Tempur Sealy International, Inc.	232,280	13,198,150
Toll Brothers, Inc.	181,439	23,472,763
TopBuild Corp. ^(b)	51,601	22,742,109
Whirlpool Corp.	93,228	11,152,866
		378,056,461
Household Products — 0.1%		
Church & Dwight Co., Inc.	43,870	4,576,080
Reynolds Consumer Products, Inc.	93,447	2,668,846
Spectrum Brands Holdings, Inc.	52,783	4,698,215
		11,943,141
Independent Power and Renewable Electricity Producers — 0.3%		
AES Corp. (The)	455,299	8,163,511
Brookfield Renewable Corp., Class A	232,377	5,709,503
Clearway Energy, Inc., Class A	59,883	1,288,083
Clearway Energy, Inc., Class C	141,954	3,272,040
Vistra Corp.	437,975	30,504,959
		48,938,096
Industrial REITs — 0.5%		
Americold Realty Trust, Inc.	495,340	12,343,873
EastGroup Properties, Inc.	79,876	14,359,308
First Industrial Realty Trust, Inc.	230,253	12,097,493
Rexford Industrial Realty, Inc.	367,508	18,485,652
STAG Industrial, Inc.	317,289	12,196,589
		69,482,915
Insurance — 6.4%		
Aflac, Inc.	1,012,394	86,924,149
Allstate Corp. (The)	457,444	79,142,386
American Financial Group, Inc.	125,076	17,070,372
Arch Capital Group Ltd. ^(b)	538,258	49,756,570

Schedule of Investments (continued)

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iShares® Russell Mid-Cap Value ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Insurance (continued)		
Arthur J. Gallagher & Co.	352,889	\$ 88,236,366
Assurant, Inc.	91,647	17,251,631
Assured Guaranty Ltd.	95,868	8,364,483
Axis Capital Holdings Ltd.	136,580	8,880,432
Brighthouse Financial, Inc. ^(b)	101,673	5,240,226
Brown & Brown, Inc.	253,182	22,163,552
Cincinnati Financial Corp.	267,694	33,239,564
CNA Financial Corp.	44,857	2,037,405
Everest Group Ltd.	64,603	25,679,692
Fidelity National Financial, Inc., Class A	451,872	23,994,403
First American Financial Corp.	172,984	10,560,673
Globe Life, Inc.	151,237	17,599,450
Hanover Insurance Group, Inc. (The)	62,376	8,493,740
Hartford Financial Services Group, Inc. (The)	514,797	53,049,831
Kemper Corp.	106,671	6,605,068
Lincoln National Corp.	268,383	8,569,469
Loews Corp.	319,120	24,983,905
Markel Group, Inc. ^{(a)(b)}	22,907	34,852,542
Old Republic International Corp.	449,552	13,810,237
Primerica, Inc.	21,212	5,365,788
Principal Financial Group, Inc.	414,723	35,794,742
Prudential Financial, Inc.	633,239	74,342,259
Reinsurance Group of America, Inc.	116,310	22,433,873
RenaissanceRe Holdings Ltd.	66,408	15,607,872
RLI Corp.	55,021	8,168,968
Unum Group	286,575	15,377,615
W R Berkley Corp.	348,562	30,826,823
White Mountains Insurance Group Ltd. ^(a)	4,355	7,814,177
Willis Towers Watson PLC	156,890	43,144,750
		905,383,013
Interactive Media & Services — 0.1%		
IAC, Inc. ^(b)	129,241	6,893,715
Match Group, Inc. ^{(a)(b)}	47,703	1,730,665
TripAdvisor, Inc. ^(b)	186,745	5,189,643
ZoomInfo Technologies, Inc., Class A ^(b)	253,719	4,067,116
		17,881,139
IT Services — 1.5%		
Akamai Technologies, Inc. ^(b)	260,611	28,344,052
Amdocs Ltd.	201,165	18,179,281
Cognizant Technology Solutions Corp., Class A	875,431	64,160,338
DXC Technology Co. ^(b)	337,655	7,161,663
GoDaddy, Inc., Class A ^(b)	96,994	11,511,248
Kyndryl Holdings, Inc. ^(b)	395,791	8,612,412
Okta, Inc., Class A ^(b)	249,914	26,146,003
Twilio, Inc., Class A ^(b)	247,797	15,152,786
VeriSign, Inc. ^(b)	146,792	27,818,552
		207,086,335
Leisure Products — 0.3%		
Brunswick Corp.	109,791	10,597,027
Hasbro, Inc.	230,181	13,009,830
Mattel, Inc. ^(b)	615,734	12,197,691
Polaris, Inc.	85,834	8,593,700
		44,398,248
Life Sciences Tools & Services — 1.5%		
Agilent Technologies, Inc.	95,460	13,890,385
Avantor, Inc. ^{(a)(b)}	1,176,366	30,079,679
Azenta, Inc. ^(b)	95,987	5,786,096
Bio-Rad Laboratories, Inc., Class A ^(b)	35,911	12,420,538
Bio-Techne Corp. ^(a)	15,334	1,079,360
Charles River Laboratories International, Inc. ^{(a)(b)}	88,715	24,037,329
Fortrea Holdings, Inc. ^(b)	154,686	6,209,096

Security	Shares	Value
Life Sciences Tools & Services (continued)		
ICON PLC ^(b)	120,842	\$ 40,596,870
Illumina, Inc. ^(b)	193,562	26,579,934
IQVIA Holdings, Inc. ^(b)	23,206	5,868,565
Maravai LifeSciences Holdings, Inc., Class A ^(b)	80,864	701,091
QIAGEN NV	385,297	16,563,918
Repligen Corp. ^{(a)(b)}	54,432	10,011,133
Revvity, Inc.	216,448	22,727,040
Sotera Health Co. ^(b)	64,110	769,961
		217,320,995
Machinery — 6.7%		
AGCO Corp.	108,995	13,408,565
Allison Transmission Holdings, Inc.	140,730	11,421,647
CNH Industrial NV	1,707,680	22,131,533
Crane Co. ^(a)	84,190	11,376,595
Cummins, Inc.	237,545	69,992,634
Donaldson Co., Inc.	124,266	9,280,185
Dover Corp.	243,240	43,099,696
Esab Corp.	99,095	10,956,934
Flowserve Corp.	229,359	10,477,119
Fortive Corp.	616,715	53,049,824
Gates Industrial Corp. PLC ^(b)	287,849	5,097,806
Graco, Inc.	171,949	16,070,354
IDEX Corp.	121,148	29,562,535
Ingersoll Rand, Inc.	705,812	67,016,849
ITT, Inc.	143,966	19,583,695
Lincoln Electric Holdings, Inc.	6,278	1,603,652
Middleby Corp. (The) ^{(a)(b)}	93,552	15,042,226
Nordson Corp.	99,765	27,389,483
Oshkosh Corp.	113,761	14,187,134
Otis Worldwide Corp.	678,455	67,350,228
PACCAR, Inc.	894,247	110,788,261
Parker-Hannifin Corp.	222,893	123,881,700
Pentair PLC	285,351	24,380,389
RBC Bearings, Inc. ^(b)	49,346	13,340,691
Snap-on, Inc.	90,733	26,876,929
Stanley Black & Decker, Inc.	267,061	26,153,284
Timken Co. (The)	106,730	9,331,404
Westinghouse Air Brake Technologies Corp.	310,867	45,287,105
Xylem, Inc.	364,274	47,078,772
		945,217,229
Marine Transportation — 0.1%		
Kirby Corp. ^(b)	102,873	9,805,854
Media — 1.1%		
Cable One, Inc.	8,969	3,795,053
Fox Corp., Class A, NVS	425,820	13,315,391
Fox Corp., Class B	236,755	6,775,928
Interpublic Group of Cos., Inc. (The)	672,702	21,950,266
Liberty Broadband Corp., Class A ^{(a)(b)}	22,575	1,289,484
Liberty Broadband Corp., Class C, NVS ^{(a)(b)}	160,945	9,210,882
Liberty Media Corp. - Liberty SiriusXM, NVS ^(b)	267,072	7,934,709
Liberty Media Corp. - Liberty SiriusXM, Class A ^{(a)(b)}	131,921	3,918,054
New York Times Co. (The), Class A	281,747	12,177,105
News Corp., Class A, NVS	663,125	17,360,613
News Corp., Class B	201,172	5,443,714
Nexstar Media Group, Inc., Class A	37,074	6,387,480
Omnicom Group, Inc.	343,991	33,284,569
Paramount Global, Class A ^(a)	19,314	421,625
Paramount Global, Class B, NVS	1,014,187	11,936,981
Sirius XM Holdings, Inc. ^(a)	1,137,461	4,413,349
		159,615,203

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Security	Shares	Value
Metals & Mining — 1.6%		
Alcoa Corp.	310,489	\$ 10,491,423
Cleveland-Cliffs, Inc. ^(b)	870,589	19,797,194
MP Materials Corp., Class A ^{(a)(b)}	178,796	2,556,783
Nucor Corp.	428,436	84,787,484
Reliance, Inc.	99,828	33,360,521
Royal Gold, Inc.	114,261	13,918,133
SSR Mining, Inc.	352,578	1,572,498
Steel Dynamics, Inc.	266,405	39,489,213
United States Steel Corp.	386,306	15,753,559
		<u>221,726,808</u>
Mortgage Real Estate Investment Trusts (REITs) — 0.3%		
AGNC Investment Corp. ^(a)	1,209,696	11,975,990
Annaly Capital Management, Inc.	873,700	17,203,153
Rithm Capital Corp.	845,010	9,430,312
Starwood Property Trust, Inc.	514,992	10,469,787
		<u>49,079,242</u>
Multi-Utilities — 2.2%		
Ameren Corp.	456,682	33,776,201
CenterPoint Energy, Inc.	1,101,720	31,388,003
CMS Energy Corp.	507,751	30,637,695
Consolidated Edison, Inc.	605,188	54,957,122
DTE Energy Co.	359,278	40,289,435
NiSource, Inc.	721,909	19,968,003
Public Service Enterprise Group, Inc.	867,338	57,920,831
WEC Energy Group, Inc.	551,774	45,311,681
		<u>314,248,971</u>
Office REITs — 0.6%		
Alexandria Real Estate Equities, Inc.	303,248	39,091,700
Boston Properties, Inc.	275,155	17,970,373
Cousins Properties, Inc.	266,510	6,406,900
Highwoods Properties, Inc.	180,525	4,726,145
Kilroy Realty Corp.	202,063	7,361,155
NET Lease Office Properties	24,959	594,024
Vornado Realty Trust	306,772	8,825,830
		<u>84,976,127</u>
Oil, Gas & Consumable Fuels — 4.5%		
Antero Midstream Corp.	399,280	5,613,877
Antero Resources Corp. ^(b)	493,008	14,297,232
APA Corp.	167,476	5,757,825
Chesapeake Energy Corp.	216,305	19,214,373
Coterra Energy, Inc.	1,301,700	36,291,396
Devon Energy Corp.	1,117,833	56,092,860
Diamondback Energy, Inc.	311,079	61,646,526
DT Midstream, Inc.	170,134	10,395,187
EQT Corp.	627,906	23,276,475
Hess Corp.	214,447	32,733,190
HF Sinclair Corp.	279,370	16,865,567
Marathon Oil Corp.	1,020,964	28,934,120
ONEOK, Inc.	958,868	76,872,448
Ovintiv, Inc.	249,398	12,943,756
Phillips 66	767,256	125,323,595
Range Resources Corp.	408,270	14,056,736
Southwestern Energy Co. ^(b)	1,913,700	14,505,846
Williams Cos., Inc. (The)	2,124,200	82,780,074
		<u>637,601,083</u>
Paper & Forest Products — 0.1%		
Louisiana-Pacific Corp.	112,692	9,455,986
Passenger Airlines — 0.9%		
Alaska Air Group, Inc. ^(b)	215,831	9,278,575
American Airlines Group, Inc. ^(b)	712,813	10,941,680

Security	Shares	Value
Passenger Airlines (continued)		
Delta Air Lines, Inc.	1,061,900	\$ 50,833,153
Southwest Airlines Co.	1,036,502	30,255,493
United Airlines Holdings, Inc. ^(b)	570,098	27,296,292
		<u>128,605,193</u>
Personal Care Products — 0.1%		
Coty, Inc., Class A ^{(a)(b)}	657,249	7,860,698
Olaplex Holdings, Inc. ^(b)	202,418	388,643
		<u>8,249,341</u>
Pharmaceuticals — 0.7%		
Catalent, Inc. ^(b)	315,601	17,815,676
Elanco Animal Health, Inc. ^(b)	860,046	14,001,549
Jazz Pharmaceuticals PLC ^(b)	51,722	6,228,363
Organon & Co.	446,754	8,398,975
Perrigo Co. PLC	236,460	7,611,647
Royalty Pharma PLC, Class A	648,472	19,694,095
Viatrix, Inc.	2,088,091	24,931,807
		<u>98,682,112</u>
Professional Services — 1.7%		
Broadridge Financial Solutions, Inc.	33,861	6,936,764
CACI International, Inc., Class A ^(b)	38,506	14,587,228
Clarivate PLC ^{(a)(b)}	806,185	5,989,955
Concentrix Corp.	77,285	5,117,813
Dayforce, Inc. ^{(a)(b)}	238,702	15,804,459
Dun & Bradstreet Holdings, Inc.	470,060	4,719,402
Equifax, Inc. ^(a)	65,880	17,624,218
FTI Consulting, Inc. ^(b)	47,407	9,969,218
Genpact Ltd.	232,041	7,645,751
Jacobs Solutions, Inc.	219,541	33,750,038
KBR, Inc.	147,846	9,411,876
Leidos Holdings, Inc.	237,994	31,198,634
ManpowerGroup, Inc.	83,966	6,519,120
Paycor HCM, Inc. ^{(a)(b)}	60,875	1,183,410
Robert Half, Inc.	180,425	14,304,094
Science Applications International Corp.	90,559	11,807,988
SS&C Technologies Holdings, Inc.	379,337	24,417,923
TransUnion	337,138	26,903,612
		<u>247,891,503</u>
Real Estate Management & Development — 0.9%		
CBRE Group, Inc., Class A ^(b)	529,667	51,504,819
CoStar Group, Inc. ^{(a)(b)}	401,856	38,819,290
Howard Hughes Holdings, Inc. ^(b)	59,930	4,352,117
Jones Lang LaSalle, Inc. ^(b)	82,603	16,115,019
Zillow Group, Inc., Class A ^(b)	94,136	4,505,349
Zillow Group, Inc., Class C, NVS ^{(a)(b)}	269,054	13,124,454
		<u>128,421,048</u>
Residential REITs — 2.0%		
American Homes 4 Rent, Class A	581,384	21,383,303
Apartment Income REIT Corp.	254,053	8,249,101
AvalonBay Communities, Inc.	247,799	45,981,582
Camden Property Trust	181,432	17,852,909
Equity LifeStyle Properties, Inc.	209,467	13,489,675
Equity Residential	650,381	41,045,545
Essex Property Trust, Inc.	111,368	27,264,000
Invitation Homes, Inc.	1,065,777	37,952,319
Mid-America Apartment Communities, Inc.	202,838	26,689,424
Sun Communities, Inc.	167,789	21,574,310
UDR, Inc.	540,886	20,234,545
		<u>281,716,713</u>
Retail REITs — 1.7%		
Agree Realty Corp.	173,019	9,882,845

Schedule of Investments (continued)

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Security	Shares	Value
Retail REITs (continued)		
Brixmor Property Group, Inc.....	522,462	\$ 12,251,734
Federal Realty Investment Trust	140,798	14,378,292
Kimco Realty Corp.....	1,146,976	22,492,199
NNN REIT, Inc.....	316,115	13,510,755
Realty Income Corp.....	1,450,642	78,479,732
Regency Centers Corp.....	315,594	19,112,373
Simon Property Group, Inc.....	442,553	69,255,119
		<u>239,363,049</u>
Semiconductors & Semiconductor Equipment — 2.5%		
Cirrus Logic, Inc. (b)	94,098	8,709,711
Entegris, Inc.....	246,742	34,677,121
First Solar, Inc. (b)	185,863	31,373,674
GLOBALFOUNDRIES, Inc. (a)(b)	137,490	7,164,604
Marvell Technology, Inc.....	1,490,586	105,652,736
Microchip Technology, Inc.....	266,614	23,917,942
MKS Instruments, Inc. (a)	115,764	15,396,612
ON Semiconductor Corp. (a)(b)	752,000	55,309,600
Qorvo, Inc. (b)	170,816	19,614,801
Skyworks Solutions, Inc.....	277,506	30,059,450
Teradyne, Inc. (a)	44,707	5,044,291
Universal Display Corp.....	44,375	7,474,969
Wolfspeed, Inc. (a)(b)	214,865	6,338,517
		<u>350,734,028</u>
Software — 1.5%		
ANSYS, Inc. (b)	26,595	9,232,720
AppLovin Corp., Class A (a)(b)	260,866	18,057,145
Aspen Technology, Inc. (b)	47,659	10,164,712
Bentley Systems, Inc., Class B.....	24,232	1,265,395
BILL Holdings, Inc. (b)	179,830	12,357,918
CCC Intelligent Solutions Holdings, Inc. (b)	591,465	7,073,921
Dolby Laboratories, Inc., Class A.....	101,803	8,528,037
Dropbox, Inc., Class A (b)	50,199	1,219,836
Gen Digital, Inc.....	814,110	18,236,064
Guidewire Software, Inc. (b)	142,285	16,606,082
HashiCorp, Inc., Class A (b)	55,410	1,493,299
Informatica, Inc., Class A (b)	71,580	2,505,300
nCino, Inc. (a)(b)	112,620	4,209,736
NCR Voyix Corp. (b)	221,474	2,797,217
Nutanix, Inc., Class A (b)	321,125	19,819,835
PTC, Inc. (b)	95,697	18,080,991
SentinelOne, Inc., Class A (b)	363,181	8,465,749
Tyler Technologies, Inc. (b)	17,826	7,576,228
UiPath, Inc., Class A (b)	156,212	3,541,326
Unity Software, Inc. (a)(b)	307,975	8,222,932
Zoom Video Communications, Inc., Class A (b)	450,732	29,464,351
		<u>208,918,794</u>
Specialized REITs — 2.5%		
CubeSmart	391,472	17,702,364
Digital Realty Trust, Inc.....	526,810	75,881,712
EPR Properties	128,337	5,447,906
Extra Space Storage, Inc.....	364,676	53,607,372
Gaming & Leisure Properties, Inc.....	446,732	20,580,943
Iron Mountain, Inc.....	254,789	20,436,626
Lamar Advertising Co., Class A	34,392	4,106,749
National Storage Affiliates Trust	131,262	5,140,220
Rayonier, Inc.....	257,375	8,555,145
SBA Communications Corp., Class A.....	168,354	36,482,312
VICI Properties, Inc.....	1,803,537	53,727,367
Weyerhaeuser Co.....	1,276,844	45,851,468
		<u>347,520,184</u>

Security	Shares	Value
Specialty Retail — 1.4%		
Advance Auto Parts, Inc.....	104,275	\$ 8,872,760
AutoNation, Inc. (a)(b)	49,574	8,208,463
Bath & Body Works, Inc.....	395,178	19,766,804
Best Buy Co., Inc.....	290,362	23,818,395
CarMax, Inc. (a)(b)	259,070	22,567,588
Dick's Sporting Goods, Inc.....	91,207	20,508,806
GameStop Corp., Class A (a)(b)	469,177	5,874,096
Gap, Inc. (The).....	341,668	9,412,953
Lithia Motors, Inc., Class A.....	47,118	14,175,921
Murphy U.S.A., Inc.....	1,791	750,787
Penske Automotive Group, Inc. (a)	34,146	5,531,310
Petco Health & Wellness Co., Inc. (a)(b)	154,275	351,747
RH (a)(b)	22,694	7,903,412
Ross Stores, Inc.....	38,729	5,683,868
Valvoline, Inc. (b)	167,358	7,459,146
Victoria's Secret & Co. (a)(b)	74,807	1,449,760
Wayfair, Inc., Class A (b)	96,060	6,520,553
Williams-Sonoma, Inc.....	96,771	30,727,696
		<u>199,584,065</u>
Technology Hardware, Storage & Peripherals — 1.0%		
Hewlett Packard Enterprise Co.....	2,268,476	40,220,080
HP, Inc.....	1,199,472	36,248,044
NetApp, Inc.....	216,791	22,756,551
Pure Storage, Inc., Class A (a)(b)	109,731	5,704,915
Western Digital Corp. (b)	565,435	38,585,284
		<u>143,514,874</u>
Textiles, Apparel & Luxury Goods — 0.7%		
Birkenstock Holding PLC (a)(b)	31,520	1,489,320
Capri Holdings Ltd. (b)	195,947	8,876,399
Carter's, Inc.....	62,745	5,313,247
Columbia Sportswear Co.....	61,636	5,003,610
PVH Corp.....	103,635	14,572,117
Ralph Lauren Corp., Class A.....	68,692	12,897,610
Skechers U.S.A., Inc., Class A (b)	215,795	13,219,602
Tapestry, Inc.....	374,272	17,770,435
Under Armour, Inc., Class A (a)(b)	324,419	2,394,212
Under Armour, Inc., Class C, NVS (a)(b)	352,579	2,517,414
VF Corp.....	609,999	9,357,385
		<u>93,411,351</u>
Trading Companies & Distributors — 1.7%		
Air Lease Corp., Class A.....	181,492	9,335,948
Core & Main, Inc., Class A (b)	303,242	17,360,605
Fastenal Co.....	251,444	19,396,390
Ferguson PLC	336,925	73,594,528
MSC Industrial Direct Co., Inc., Class A	80,529	7,814,534
SiteOne Landscape Supply, Inc. (a)(b)	52,810	9,217,986
United Rentals, Inc.....	93,808	67,645,887
Watsco, Inc.....	44,158	19,074,931
WESCO International, Inc.....	77,091	13,204,146
		<u>236,644,955</u>
Water Utilities — 0.4%		
American Water Works Co., Inc.....	339,695	41,514,126
Essential Utilities, Inc.....	438,409	16,243,053
		<u>57,757,179</u>
Total Long-Term Investments — 99.7%		
(Cost: \$11,604,221,411)		<u>14,088,061,737</u>

Schedule of Investments (continued)

March 31, 2024

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

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 2.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.50% ^{(d)(e)(f)}	324,233,569	\$ 324,395,686
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.29% ^{(d)(e)}	20,880,703	<u>20,880,703</u>
Total Short-Term Securities — 2.5% (Cost: \$345,023,944)		<u>345,276,389</u>
Total Investments — 102.2% (Cost: \$11,949,245,355)		14,433,338,126
Liabilities in Excess of Other Assets — (2.2)%		<u>(304,335,261)</u>
Net Assets — 100.0%		<u>\$ 14,129,002,865</u>

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

Affiliates

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

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/24	Shares Held at 03/31/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ..	\$ 389,623,363	\$ —	\$ (65,326,692) ^(a)	\$ 114,267	\$ (15,252)	\$ 324,395,686	324,233,569	\$ 5,907,332 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	12,494,031	8,386,672 ^(a)	—	—	—	20,880,703	20,880,703	997,058	—
				<u>\$ 114,267</u>	<u>\$ (15,252)</u>	<u>\$ 345,276,389</u>		<u>\$ 6,904,390</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 500 E-Mini Index	23	06/21/24	\$ 6,105	\$ 105,691
S&P Mid 400 E-Mini Index	108	06/21/24	33,236	984,093
				<u>\$ 1,089,784</u>

March 31, 2024

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,089,784	\$ —	\$ —	\$ —	\$ 1,089,784

^(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 March 31, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 5,685,429	\$ —	\$ —	\$ —	\$ 5,685,429
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 113,251	\$ —	\$ —	\$ —	\$ 113,251

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$34,250,469

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 14,087,828,730	\$ 233,005	\$ 2	\$ 14,088,061,737
Short-Term Securities				
Money Market Funds	345,276,389	—	—	345,276,389
	<u>\$ 14,433,105,119</u>	<u>\$ 233,005</u>	<u>\$ 2</u>	<u>\$ 14,433,338,126</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 1,089,784	\$ —	\$ —	\$ 1,089,784

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

See notes to financial statements.

Statements of Assets and Liabilities

March 31, 2024

	iShares Russell 3000 ETF	iShares Russell Mid-Cap Value ETF
ASSETS		
Investments, at value — unaffiliated ^{(a)(b)}	\$ 13,590,693,431	\$ 14,088,061,737
Investments, at value — affiliated ^(c)	276,120,118	345,276,389
Cash	3,884,337	5,306,304
Cash pledged:		
Futures contracts	1,515,459	2,113,590
Receivables:		
Investments sold	8,100	4,950
Securities lending income — affiliated	124,488	335,191
Dividends — unaffiliated	8,802,674	18,199,927
Dividends — affiliated	105,185	95,652
Total assets	<u>13,881,253,792</u>	<u>14,459,393,740</u>
LIABILITIES		
Collateral on securities loaned	223,747,007	323,885,889
Payables:		
Investments purchased	8,100	3,661,116
Capital shares redeemed	—	157,540
Investment advisory fees	2,275,395	2,686,330
Total liabilities	<u>226,030,502</u>	<u>330,390,875</u>
Commitments and contingent liabilities		
NET ASSETS	<u>\$ 13,655,223,290</u>	<u>\$ 14,129,002,865</u>
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 9,452,797,812	\$ 12,644,553,874
Accumulated earnings	4,202,425,478	1,484,448,991
NET ASSETS	<u>\$ 13,655,223,290</u>	<u>\$ 14,129,002,865</u>
NET ASSET VALUE		
Shares outstanding	45,500,000	112,650,000
Net asset value	<u>\$ 300.11</u>	<u>\$ 125.42</u>
Shares authorized	Unlimited	Unlimited
Par value	None	None
^(a) Investments, at cost — unaffiliated	\$ 9,052,684,445	\$ 11,604,221,411
^(b) Securities loaned, at value	\$ 217,686,118	\$ 314,311,547
^(c) Investments, at cost — affiliated	\$ 265,771,913	\$ 345,023,944

See notes to financial statements.

Statements of Operations

Year Ended March 31, 2024

	iShares Russell 3000 ETF	iShares Russell Mid-Cap Value ETF
INVESTMENT INCOME		
Dividends — unaffiliated	\$ 176,831,615	\$ 255,748,449
Dividends — affiliated	1,810,743	997,058
Interest — unaffiliated	7,833	26,278
Securities lending income — affiliated — net	1,970,744	5,907,332
Foreign taxes withheld	(36,059)	(105,626)
Total investment income	<u>180,584,876</u>	<u>262,573,491</u>
EXPENSES		
Investment advisory	23,476,446	29,495,746
Interest expense	8,297	7,787
Total expenses	<u>23,484,743</u>	<u>29,503,533</u>
Net investment income	<u>157,100,133</u>	<u>233,069,958</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated	(21,912,493)	(205,621,904)
Investments — affiliated	1,029	114,267
Futures contracts	6,358,776	5,685,429
In-kind redemptions — unaffiliated ^(a)	668,224,272	681,512,100
In-kind redemptions — affiliated ^(a)	1,531,061	—
	<u>654,202,645</u>	<u>481,689,892</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated	2,277,496,676	1,640,694,070
Investments — affiliated	4,999,444	(15,252)
Futures contracts	(539,811)	113,251
	<u>2,281,956,309</u>	<u>1,640,792,069</u>
Net realized and unrealized gain	<u>2,936,158,954</u>	<u>2,122,481,961</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 3,093,259,087</u>	<u>\$ 2,355,551,919</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Russell 3000 ETF		iShares Russell Mid-Cap Value ETF	
	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/24	Year Ended 03/31/23
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income.....	\$ 157,100,133	\$ 155,324,323	\$ 233,069,958	\$ 248,398,209
Net realized gain	654,202,645	634,014,810	481,689,892	778,558,349
Net change in unrealized appreciation (depreciation)	2,281,956,309	(1,800,920,907)	1,640,792,069	(2,368,540,120)
Net increase (decrease) in net assets resulting from operations.....	<u>3,093,259,087</u>	<u>(1,011,581,774)</u>	<u>2,355,551,919</u>	<u>(1,341,583,562)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(156,637,292)</u>	<u>(161,314,568)</u>	<u>(221,935,419)</u>	<u>(252,968,676)</u>
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions	<u>(9,302,037)</u>	<u>(116,682,684)</u>	<u>(680,739,278)</u>	<u>(637,067,384)</u>
NET ASSETS				
Total increase (decrease) in net assets	2,927,319,758	(1,289,579,026)	1,452,877,222	(2,231,619,622)
Beginning of year	10,727,903,532	12,017,482,558	12,676,125,643	14,907,745,265
End of year	<u>\$ 13,655,223,290</u>	<u>\$ 10,727,903,532</u>	<u>\$ 14,129,002,865</u>	<u>\$ 12,676,125,643</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 Russell 3000 ETF				
	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20
Net asset value, beginning of year	\$ 235.52	\$ 262.10	\$ 237.19	\$ 148.31	\$ 166.74
Net investment income ^(a)	3.47	3.37	2.87	2.73	2.91
Net realized and unrealized gain (loss) ^(b)	64.59	(26.44)	25.00	89.03	(18.04)
Net increase (decrease) from investment operations	68.06	(23.07)	27.87	91.76	(15.13)
Distributions from net investment income ^(c)	(3.47)	(3.51)	(2.96)	(2.88)	(3.30)
Net asset value, end of year	<u>\$ 300.11</u>	<u>\$ 235.52</u>	<u>\$ 262.10</u>	<u>\$ 237.19</u>	<u>\$ 148.31</u>
Total Return^(d)					
Based on net asset value	<u>29.12%</u>	<u>(8.72)%</u>	<u>11.75%</u>	<u>62.21%</u>	<u>(9.29)%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.20%</u>
Net investment income	<u>1.34%</u>	<u>1.47%</u>	<u>1.10%</u>	<u>1.37%</u>	<u>1.69%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 13,655,223</u>	<u>\$ 10,727,904</u>	<u>\$ 12,017,483</u>	<u>\$ 10,958,347</u>	<u>\$ 8,230,988</u>
Portfolio turnover rate ^(f)	<u>3%</u>	<u>4%</u>	<u>5%</u>	<u>4%</u>	<u>5%</u>

^(a) Based on average shares outstanding.

^(b) 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.

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Russell Mid-Cap Value ETF				
	Year Ended 03/31/24	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20
Net asset value, beginning of year	\$ 106.21	\$ 119.55	\$ 109.15	\$ 64.10	\$ 86.86
Net investment income ^(a)	2.03	2.04	1.62	1.43	1.93
Net realized and unrealized gain (loss) ^(b)	19.12	(13.31)	10.55	45.22	(22.63)
Net increase (decrease) from investment operations	21.15	(11.27)	12.17	46.65	(20.70)
Distributions from net investment income ^(c)	(1.94)	(2.07)	(1.77)	(1.60)	(2.06)
Net asset value, end of year	\$ 125.42	\$ 106.21	\$ 119.55	\$ 109.15	\$ 64.10
Total Return^(d)					
Based on net asset value	20.17%	(9.37)%	11.19%	73.40%	(24.28)%
Ratios to Average Net Assets^(e)					
Total expenses	0.23%	0.23%	0.23%	0.23%	0.24%
Net investment income	1.84%	1.88%	1.39%	1.65%	2.18%
Supplemental Data					
Net assets, end of year (000)	\$ 14,129,003	\$ 12,676,126	\$ 14,907,745	\$ 13,120,026	\$ 8,201,945
Portfolio turnover rate ^(f)	19%	19%	21%	25%	20%

^(a) Based on average shares outstanding.

^(b) 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.

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

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Russell 3000	Diversified
Russell Mid-Cap Value	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. 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.

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of March 31, 2024, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund’s investments are valued at fair value (also referred to as “market value” within the financial statements) each day that the Fund’s listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Trust (the “Board”) of each Fund has approved the designation of BlackRock Fund Advisors (“BFA”), the Fund’s investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA’s policies. If a security’s market price is not readily available or does not otherwise

Notes to Financial Statements (continued)

accurately represent the fair value of the security, the security will be valued in accordance with BFA's policies and procedures as reflecting fair value. BFA has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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

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

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

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

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

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

Notes to Financial Statements (continued)

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount^(b)</i>
Russell 3000				
Barclays Bank PLC	\$ 21,717,866	\$ (21,717,866)	\$ —	\$ —
Barclays Capital, Inc.	708,046	(708,046)	—	—
BMO Capital Markets Corp.	11,283	(11,283)	—	—
BNP Paribas SA	15,036,281	(15,036,281)	—	—
BofA Securities, Inc.	10,860,763	(10,860,763)	—	—
Citadel Clearing LLC	4,881,939	(4,881,939)	—	—
Citigroup Global Markets, Inc.	6,785,591	(6,785,591)	—	—
Credit Suisse Securities (USA) LLC	5,877	(5,877)	—	—
Goldman Sachs & Co. LLC	23,164,420	(23,164,420)	—	—
HSBC Bank PLC	1,660,918	(1,660,918)	—	—
ING Financial Markets LLC	448,958	(448,958)	—	—
J.P. Morgan Securities LLC	27,064,691	(27,064,691)	—	—
Jefferies LLC	1,554,211	(1,554,211)	—	—
Morgan Stanley	25,494,564	(25,494,564)	—	—
National Financial Services LLC	3,309,266	(3,309,266)	—	—
Natixis SA	923,269	(923,269)	—	—
RBC Capital Market LLC	1,432,006	(1,432,006)	—	—
Scotia Capital (USA), Inc.	7,284,920	(7,284,920)	—	—
Scotia Capital, Inc.	10,564,692	(10,564,692)	—	—
SG Americas Securities LLC	681,021	(681,021)	—	—
State Street Bank & Trust Co.	2,591,769	(2,591,769)	—	—
Toronto-Dominion Bank	8,605,631	(8,605,631)	—	—
UBS AG	33,477,306	(33,477,306)	—	—
UBS Securities LLC	5,354	(5,354)	—	—
Virtu Americas LLC	3,434,163	(3,434,163)	—	—
Wells Fargo Bank N.A.	3,743,243	(3,743,243)	—	—
Wells Fargo Securities LLC	2,238,070	(2,238,070)	—	—
	<u>\$ 217,686,118</u>	<u>\$ (217,686,118)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value ^(a)	Net Amount ^(b)
Russell Mid-Cap Value				
Barclays Bank PLC	\$ 12,469,906	\$ (12,469,906)	\$ —	\$ —
Barclays Capital, Inc.	4,378,810	(4,378,810)	—	—
BNP Paribas SA	13,048,119	(13,048,119)	—	—
BofA Securities, Inc.	23,730,925	(23,730,925)	—	—
Citadel Clearing LLC	11,448,519	(11,448,519)	—	—
Citigroup Global Markets, Inc.	18,778,915	(18,778,915)	—	—
Goldman Sachs & Co. LLC	56,996,917	(56,996,917)	—	—
J.P. Morgan Securities LLC	19,902,391	(19,902,391)	—	—
Jefferies LLC	602,197	(602,197)	—	—
Morgan Stanley	30,660,248	(30,660,248)	—	—
National Financial Services LLC	562,958	(562,958)	—	—
Natixis SA	17,461,741	(17,461,741)	—	—
RBC Capital Market LLC	77,836,319	(77,836,319)	—	—
Scotia Capital (USA), Inc.	6,755,597	(6,755,597)	—	—
SG Americas Securities LLC	140,462	(140,462)	—	—
State Street Bank & Trust Co.	2,692	(2,692)	—	—
Toronto-Dominion Bank	2,177,921	(2,177,921)	—	—
UBS AG	12,756,436	(12,756,436)	—	—
UBS Securities LLC	110,310	(110,310)	—	—
Virtu Americas LLC	358,860	(358,860)	—	—
Wells Fargo Bank N.A.	3,205,285	(3,014,200)	—	191,085
Wells Fargo Securities LLC	926,019	(926,019)	—	—
	<u>\$ 314,311,547</u>	<u>\$ (314,120,462)</u>	<u>\$ —</u>	<u>\$ 191,085</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 Funds' Statements of Assets and Liabilities.

^(b) The market value of the loaned securities is determined as of March 31, 2024. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
Russell 3000.....	0.20%

For its investment advisory services to the iShares Russell Mid-Cap Value 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 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	0.2500%
Over \$121 billion, up to and including \$181 billion.....	0.2375
Over \$181 billion, up to and including \$231 billion.....	0.2257
Over \$231 billion, up to and including \$281 billion.....	0.2144
Over \$281 billion.....	0.2037

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

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

Securities Lending: The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, redemption fee, distribution fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

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

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

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 81% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income - affiliated - net in its Statements of Operations. For the year ended March 31, 2024, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Russell 3000	\$ 561,122
Russell Mid-Cap Value	1,552,554

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.

Notes to Financial Statements (continued)

For the year ended March 31, 2024, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Russell 3000	\$ 53,619,414	\$ 51,265,586	\$ (5,385,798)
Russell Mid-Cap Value	1,420,955,038	1,029,869,145	(5,921,464)

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 year ended March 31, 2024, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Russell 3000	\$ 391,209,591	\$ 383,962,294
Russell Mid-Cap Value	2,393,451,516	2,368,900,880

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Russell 3000	\$ 1,261,351,030	\$ 1,277,096,551
Russell Mid-Cap Value	1,898,524,598	2,598,773,274

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of March 31, 2024, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

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

<i>iShares ETF</i>	<i>Paid-in capital</i>	<i>Accumulated earnings (loss)</i>
Russell 3000	\$ 668,931,293	\$ (668,931,293)
Russell Mid-Cap Value	680,678,357	(680,678,357)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended March 31, 2024</i>	<i>Year Ended March 31, 2023</i>
Russell 3000		
Ordinary income	\$ 156,637,292	\$ 161,314,568
Russell Mid-Cap Value		
Ordinary income	\$ 221,935,419	\$ 252,968,676

Notes to Financial Statements (continued)

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
Russell 3000.....	\$ 5,349,807	\$ (284,419,802)	\$ 4,481,495,473	\$ 4,202,425,478
Russell Mid-Cap Value	11,111,403	(947,924,169)	2,421,261,757	1,484,448,991

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

^(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains(losses) on certain futures contracts, timing of income recognition on partnership income, the characterization of corporate actions, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies and the timing and recognition of realized gains / losses for tax purposes.

A fund may own shares in certain foreign investment entities, referred to, under U.S. tax law, as “passive foreign investment companies.” Such fund may elect to mark-to-market annually the shares of each passive foreign investment company and would be required to distribute to shareholders any such marked-to-market gains.

As of March 31, 2024, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Russell 3000.....	\$ 9,385,290,784	\$ 5,199,111,894	\$ (717,589,129)	\$ 4,481,522,765
Russell Mid-Cap Value	12,011,885,504	3,436,840,698	(1,015,388,076)	2,421,452,622

9. PRINCIPAL RISKS

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

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

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

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

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 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.

Notes to Financial Statements (continued)

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.

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

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

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 03/31/24		Year Ended 03/31/23	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Russell 3000				
Shares sold.....	4,750,000	\$ 1,270,572,088	6,250,000	\$ 1,412,201,639
Shares redeemed.....	(4,800,000)	(1,279,874,125)	(6,550,000)	(1,528,884,323)
	(50,000)	\$ (9,302,037)	(300,000)	\$ (116,682,684)
Russell Mid-Cap Value				
Shares sold.....	17,150,000	\$ 1,915,705,208	25,450,000	\$ 2,683,741,714
Shares redeemed.....	(23,850,000)	(2,596,444,486)	(30,800,000)	(3,320,809,098)
	(6,700,000)	\$ (680,739,278)	(5,350,000)	\$ (637,067,384)

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

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.

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

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

iShares Russell 3000 ETF iShares Russell Mid-Cap Value ETF

Basis for Opinions

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

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

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

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

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

Important Tax Information (unaudited)

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

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Russell 3000	\$ 167,573,593
Russell Mid-Cap Value	201,113,389

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

<i>iShares ETF</i>	<i>Qualified Business Income</i>
Russell 3000	\$ 10,047,744
Russell Mid-Cap Value	40,406,647

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

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Russell 3000	99.95%
Russell Mid-Cap Value	82.96

Statement Regarding Liquidity Risk Management Program (unaudited)

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), iShares Trust (the "Trust") has adopted and implemented a liquidity risk management program (the "Program") for iShares Russell 3000 ETF and iShares Russell Mid-Cap Value ETF (the "Funds" or "ETFs"), each a series of the Trust, which is reasonably designed to assess and manage each Fund's liquidity risk.

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

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

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

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

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

Section 19(a) Notices

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

March 31, 2024

<i>iShares</i> ETF	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>
Russell 3000 ^(a)	\$ 3.411628	\$ —	\$ 0.055160	\$ 3.466788	98%	—%	2%	100%
Russell Mid-Cap Value	1.938235	—	—	1.938235	100	—	—	100

^(a) The Fund estimates that it has distributed more than its net investment income and net realized capital gains; therefore, a portion of the distribution may be a return of capital. A return of capital may occur, for example, when some or all of the shareholder's investment in the Fund is returned to the shareholder. A return of capital does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income". When distributions exceed total return performance, the difference will incrementally reduce the Fund's net asset value per share.

Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

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

Premium/Discount Information

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

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive, and its United Kingdom ("UK") equivalent, (the "AIFMD") impose detailed and prescriptive obligations on fund managers established in the European Union (the "EU") and the UK. These do not currently apply to managers established outside of the EU or UK, such as BFA (the "Company"). However, the Company is required to comply with certain disclosure, reporting and transparency obligations of the AIFMD because it has registered the iShares Russell 3000 ETF (the "Fund") to be marketed to investors in the EU and/or UK.

Report on Remuneration

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

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

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

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

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

The Company is required under the AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable

Supplemental Information (unaudited) (continued)

to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year. BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines.

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

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

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

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

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

Disclosures Under the EU Sustainable Finance Disclosure Regulation

iShares Russell 3000 ETF is registered under the Alternative Investment Fund Managers Directive to be marketed to European Union ("EU") investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation ("SFDR").

iShares Russell 3000 ETF has not been categorized under the SFDR as an "Article 8" or "Article 9" product. In addition, the Fund's investment strategy does not take into account the criteria for environmentally sustainable economic activities under the EU sustainable investment taxonomy regulation or principal adverse impacts ("PAIs") on sustainability factors under the SFDR. PAIs are identified under the SFDR as the material impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, and anti-corruption and anti-bribery matters.

Trustee and Officer Information (unaudited)

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

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

Interested Trustees

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

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

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

Independent Trustees

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

Trustee and Officer Information (unaudited) (continued)

Independent Trustees

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

Officers

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

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

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

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

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

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

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

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

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

A description of the Trust's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets at **iShares.com**.

Glossary of Terms Used in this Report

Portfolio Abbreviation

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

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 FTSE Russell, 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.

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