

2023 Semi-Annual Report (Unaudited)

iShares Trust

- iShares Core Dividend ETF | DIVB | Cboe BZX
- iShares Core Dividend Growth ETF | DGRO | NYSE Arca
- iShares Core High Dividend ETF | HDV | NYSE Arca
- iShares Select Dividend ETF | DVY | NASDAQ

The Markets in Review

Dear Shareholder,

The combination of continued economic growth and cooling inflation provided a supportive backdrop for investors during the 12-month reporting period ended October 31, 2023. Significantly tighter monetary policy helped to rein in inflation, as the annual increase in the Consumer Price Index declined to its long-term average of approximately 3% in October 2023. Meanwhile, real economic growth proved more resilient than many investors anticipated. A moderating labor market also helped ease inflationary pressure, although wages continued to grow and unemployment rates touched the lowest levels in decades before rising slightly. This robust labor market powered further growth in consumer spending, backstopping the economy. On October 7, 2023, Hamas launched a horrific attack on Israel. The ensuing war will have a significant humanitarian impact and could lead to heightened economic and market volatility. We see geopolitics as a structural market risk going forward. See our geopolitical risk dashboard at blackrock.com for more details.

Equity returns were solid during the period, as the durability of consumer spending mitigated investors' concerns about the economy's trajectory. The U.S. economy continued to show strength, and growth further accelerated in the third quarter of 2023. However, equity returns were uneven, as the performance of a few notable technology companies supported gains among large-capitalization U.S. stocks, while small-capitalization U.S. stocks declined overall. Meanwhile, international developed market equities advanced, and emerging market equities posted solid gains.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. The corporate bond market benefited from improving economic sentiment, although high-yield corporate bond prices fared significantly better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), attempting to manage persistent inflation, raised interest rates six times during the 12-month period, but slowed and then paused its tightening later in the period. The Fed also wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing 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 decelerated the pace of interest rate hikes and recently opted for several pauses, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period to keep inflation under control. Furthermore, ongoing structural changes may mean that the Fed will be hesitant to cut interest rates in the event of faltering economic activity lest inflation accelerate again.

While we favor an overweight position in developed market equities in the long term, we prefer an underweight stance in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with macroeconomic constraints. Nevertheless, we are overweight on Japanese stocks in the near term as shareholder-friendly policies generate increased investor interest. We also believe that stocks with an AI tilt should benefit from an investment cycle that is set to support revenues and margins. In credit, there are selective opportunities in the near term despite tightening credit and financial conditions. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries, U.S. inflation-linked bonds, euro area government bonds and gilts, U.S. mortgage-backed securities, and hard-currency emerging market bonds.

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of October 31, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500 [®] Index)	1.39%	10.14%
U.S. small cap equities (Russell 2000 [®] Index)	(5.29)	(8.56)
International equities (MSCI Europe, Australasia, Far East Index)	(7.88)	14.40
Emerging market equities (MSCI Emerging Markets Index)	(4.78)	10.80
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.63	4.77
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(9.70)	(3.25)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(6.13)	0.36
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	(4.65)	2.64
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	0.02	6.23

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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Investment Objective

The iShares Core Dividend ETF (the "Fund") seeks to track the investment results of an index composed of U.S. stocks with a history of dividend payments and/or share buybacks, as represented by the Morningstar® US Dividend and Buyback IndexSM (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(2.06)%	0.45%	9.40%	8.84%	0.45%	56.72%	66.01%
Fund Market	(2.08)	0.41	9.41	8.84	0.41	56.79	66.01
Index.....	(2.05)	0.47	9.64	9.09	0.47	58.42	68.25

The inception date of the Fund was November 7, 2017. The first day of secondary market trading was November 9, 2017.

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 (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 979.40	\$ 0.25	\$ 1,000.00	\$ 1,024.89	\$ 0.25	0.05%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Information Technology.....	21.8%
Financials	18.4
Health Care	10.9
Industrials	9.8
Energy	9.5
Consumer Staples	9.2
Consumer Discretionary.....	6.0
Communication Services	4.8
Materials	3.4
Real Estate	3.1
Utilities	3.1

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Broadcom, Inc.	5.0%
Cisco Systems, Inc.	4.6
Exxon Mobil Corp.	2.8
International Business Machines Corp.....	2.5
QUALCOMM, Inc.	2.4
Procter & Gamble Co. (The)	2.1
Texas Instruments, Inc.....	2.1
Home Depot, Inc. (The)	1.9
JPMorgan Chase & Co.	1.9
Wells Fargo & Co.	1.7

^(a) Excludes money market funds.

Investment Objective

The iShares Core Dividend Growth ETF (the "Fund") seeks to track the investment results of an index composed of U.S. equities with a history of consistently growing dividends, as represented by the Morningstar® U.S. Dividend Growth IndexSM (the "Index"). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	(3.99)%	1.01%	9.20%	9.80%	1.01%	55.30%	140.62%
Fund Market	(3.99)	0.95	9.20	9.80	0.95	55.27	140.62
Index.....	(3.98)	1.02	9.28	9.87	1.02	55.83	141.94

The inception date of the Fund was June 10, 2014. The first day of secondary market trading was June 12, 2014.

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 (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 960.10	\$ 0.39	\$ 1,000.00	\$ 1,024.73	\$ 0.41	0.08%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Health Care	19.4%
Financials	18.8
Information Technology.....	15.6
Industrials	11.5
Consumer Staples	10.8
Utilities	6.9
Energy	6.8
Consumer Discretionary.....	6.0
Materials	2.7
Communication Services	1.5

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	3.2%
JPMorgan Chase & Co.	2.9
Apple Inc.	2.9
Exxon Mobil Corp.	2.8
Johnson & Johnson	2.8
AbbVie, Inc.	2.6
Chevron Corp.	2.4
Procter & Gamble Co. (The)	2.3
Pfizer, Inc.	2.1
UnitedHealth Group, Inc.	2.0

^(a) Excludes money market funds.

Investment Objective

The iShares Core High Dividend ETF (the “Fund”) seeks to track the investment results of an index composed of relatively high dividend paying U.S. equities, as represented by the Morningstar® Dividend Yield Focus IndexSM (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(5.31)%	(3.46)%	5.45%	7.03%	(3.46)%	30.37%	97.33%
Fund Market	(5.33)	(3.51)	5.44	7.03	(3.51)	30.35	97.24
Index	(5.30)	(3.41)	5.52	7.14	(3.41)	30.84	99.34

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 946.90	\$ 0.39	\$ 1,000.00	\$ 1,024.73	\$ 0.41	0.08%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

Portfolio Information

SECTOR ALLOCATION		TEN LARGEST HOLDINGS	
Sector	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Energy	22.3%	Exxon Mobil Corp.	8.1%
Health Care	19.2	Verizon Communications, Inc.	6.7
Consumer Staples	14.8	Johnson & Johnson	6.4
Utilities	10.4	AbbVie, Inc.	6.0
Communication Services	9.4	Chevron Corp.	5.6
Information Technology	9.3	Coca-Cola Co. (The)	4.1
Financials	8.3	PepsiCo, Inc.	3.9
Industrials	3.4	Altria Group, Inc.	3.7
Materials	2.3	International Business Machines Corp.	3.5
Other (each representing less than 1%)	0.6	Cisco Systems, Inc.	3.5

^(a) Excludes money market funds.

Investment Objective

The iShares Select Dividend ETF (the “Fund”) seeks to track the investment results of an index composed of relatively high dividend paying U.S. equities, as represented by the Dow Jones U.S. Select Dividend Index™ (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(9.13)%	(7.93)%	5.59%	7.80%	(7.93)%	31.28%	111.97%
Fund Market	(9.15)	(7.99)	5.58	7.79	(7.99)	31.21	111.80
Index	(8.93)	(7.53)	6.02	8.24	(7.53)	33.94	120.64

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

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (05/01/23)	Ending Account Value (10/31/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio
\$ 1,000.00	\$ 908.70	\$ 1.84	\$ 1,000.00	\$ 1,023.21	\$ 1.93	0.38%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

Portfolio Information

SECTOR ALLOCATION		TEN LARGEST HOLDINGS	
Sector	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Utilities	27.3%	Altria Group, Inc.	2.5%
Financials	22.9	Verizon Communications, Inc.	2.3
Consumer Staples	9.5	International Business Machines Corp.	2.1
Materials	8.9	ONEOK, Inc.	2.0
Consumer Discretionary	7.1	AT&T Inc.	1.7
Energy	6.5	Prudential Financial, Inc.	1.7
Communication Services	5.9	LyondellBasell Industries NV, Class A.	1.7
Information Technology	4.9	Philip Morris International, Inc.	1.7
Industrials	3.7	Seagate Technology Holdings PLC	1.7
Health Care	3.3	International Paper Co.	1.6

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

Net asset value or "NAV" is the value of one share of a fund as calculated in accordance with the standard formula for valuing mutual fund shares. Beginning August 10, 2020, the price used to calculate market return ("Market Price") is the closing price. Prior to August 10, 2020, Market Price was determined using the midpoint between the highest bid and the lowest ask on the primary stock exchange on which shares of a fund are listed for trading, as of the time that such fund's NAV is calculated. Since shares of a fund may not trade in the secondary market until after the fund's inception, for the period from inception to the first day of secondary market trading in shares of the fund, the NAV of the fund is used as a proxy for the Market Price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested at Market Price and NAV, respectively.

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

Disclosure of Expenses

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

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

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

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

Schedule of Investments (unaudited)

October 31, 2023

iShares® Core Dividend ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.4%		
General Dynamics Corp.	2,691	\$ 649,365
Huntington Ingalls Industries, Inc.	349	76,717
L3Harris Technologies, Inc.	4,656	835,333
Lockheed Martin Corp.	5,442	2,474,151
RTX Corp.	20,801	1,692,994
		<u>5,728,560</u>
Air Freight & Logistics — 1.2%		
CH Robinson Worldwide, Inc.	4,069	332,966
FedEx Corp.	2,683	644,189
United Parcel Service, Inc., Class B	12,781	1,805,316
		<u>2,782,471</u>
Automobile Components — 0.1%		
Autoliv, Inc.	806	73,870
Dana, Inc.	945	10,849
LCI Industries	276	29,943
Lear Corp.	600	77,856
		<u>192,518</u>
Automobiles — 0.3%		
Ford Motor Co.	62,851	612,797
Harley-Davidson, Inc.	2,667	71,609
Thor Industries, Inc.	662	58,210
		<u>742,616</u>
Banks — 8.5%		
Associated Banc-Corp.	2,245	36,392
Atlantic Union Bankshares Corp.	1,232	35,494
Bank of America Corp.	143,847	3,788,930
Bank OZK	2,931	104,959
BOK Financial Corp.	357	23,391
Cadence Bank	353	7,477
Cathay General Bancorp.	1,460	49,509
Citigroup, Inc.	44,352	1,751,461
Citizens Financial Group, Inc.	11,347	265,860
Columbia Banking System, Inc.	519	10,209
Comerica, Inc.	2,551	100,509
Commerce Bancshares, Inc.	1,306	57,281
Cullen/Frost Bankers, Inc.	625	56,869
CVB Financial Corp.	2,352	36,738
East West Bancorp, Inc.	1,478	79,250
Eastern Bankshares, Inc.	2,963	32,623
Fifth Third Bancorp	13,241	313,944
First Financial Bankshares, Inc.	844	20,298
First Hawaiian, Inc.	2,067	37,061
First Horizon Corp.	9,649	103,727
First Interstate BancSystem, Inc., Class A	2,466	56,891
FNB Corp.	4,557	48,714
Glacier Bancorp, Inc.	1,195	36,077
Hancock Whitney Corp.	808	27,819
Home BancShares, Inc.	2,011	41,125
Huntington Bancshares, Inc.	26,565	256,352
International Bancshares Corp.	476	20,863
JPMorgan Chase & Co.	31,934	4,440,742
KeyCorp	24,308	248,428
M&T Bank Corp.	3,989	449,760
New York Community Bancorp, Inc., Class A	10,250	97,170
Old National Bancorp	3,500	47,950
Pacific Premier Bancorp, Inc.	361	6,859
PNC Financial Services Group, Inc. (The)	10,032	1,148,363
Popular, Inc.	1,706	110,958
Prosperity Bancshares, Inc.	1,260	68,720

Security	Shares	Value
Banks (continued)		
Regions Financial Corp.	13,828	\$ 200,921
ServisFirst Bancshares, Inc.	239	11,271
Simmons First National Corp., Class A	2,333	33,152
SouthState Corp.	861	56,912
Synovus Financial Corp.	2,103	54,825
Truist Financial Corp.	25,170	713,821
U.S. Bancorp	17,936	571,800
UMB Financial Corp.	361	22,642
United Bankshares, Inc.	1,919	54,576
United Community Banks, Inc.	781	17,252
Valley National Bancorp.	5,619	43,716
Webster Financial Corp.	2,729	103,620
Wells Fargo & Co.	103,208	4,104,582
WSFS Financial Corp.	714	25,276
		<u>20,033,139</u>
Beverages — 1.9%		
Coca-Cola Co. (The)	36,807	2,079,227
Keurig Dr Pepper, Inc.	8,138	246,826
Molson Coors Beverage Co., Class B	1,534	88,619
PepsiCo, Inc.	12,683	2,070,880
		<u>4,485,552</u>
Biotechnology — 3.2%		
AbbVie, Inc.	24,198	3,416,274
Amgen, Inc.	10,388	2,656,212
Gilead Sciences, Inc.	17,675	1,388,194
		<u>7,460,680</u>
Broadline Retail — 0.0%		
Nordstrom, Inc.	1,925	26,912
Building Products — 0.5%		
A O Smith Corp.	1,913	133,451
Fortune Brands Innovations, Inc.	2,674	149,209
Johnson Controls International PLC	10,957	537,112
Masco Corp.	4,508	234,822
Owens Corning	1,764	199,985
		<u>1,254,579</u>
Capital Markets — 4.1%		
Ameriprise Financial, Inc.	1,853	582,898
Ares Management Corp., Class A	1,037	102,238
Artisan Partners Asset Management, Inc., Class A	951	31,383
Bank of New York Mellon Corp. (The)	18,038	766,615
BlackRock, Inc. ⁽⁶⁾	1,700	1,040,876
Blackstone, Inc., Class A, NVS	7,112	656,793
Blue Owl Capital, Inc., Class A	4,251	52,415
Carlyle Group, Inc. (The)	3,146	86,641
CME Group, Inc., Class A	3,234	690,330
Cohen & Steers, Inc.	256	13,373
Federated Hermes, Inc., Class B	1,987	62,988
Franklin Resources, Inc.	3,803	86,670
Goldman Sachs Group, Inc. (The)	5,575	1,692,626
Hamilton Lane, Inc., Class A	359	30,199
Houlihan Lokey, Inc., Class A	578	58,100
Invesco Ltd.	8,775	113,812
Janus Henderson Group PLC	2,644	60,997
Jefferies Financial Group, Inc.	4,617	148,575
Moelis & Co., Class A	1,345	56,006
Morgan Stanley	34,301	2,429,197
Northern Trust Corp.	2,471	162,864
State Street Corp.	6,473	418,350

Security	Shares	Value
Capital Markets (continued)		
Stifel Financial Corp.	1,302	\$ 74,214
T Rowe Price Group, Inc.	4,151	375,665
		<u>9,793,825</u>
Chemicals — 1.9%		
Air Products & Chemicals, Inc.	1,486	419,706
Ashland, Inc.	1,739	133,260
Avient Corp.	805	25,454
Celanese Corp., Class A	1,175	134,549
CF Industries Holdings, Inc.	4,966	396,187
Chemours Co. (The)	4,402	106,132
Dow, Inc.	18,753	906,520
DuPont de Nemours, Inc.	12,571	916,175
Eastman Chemical Co.	4,691	350,558
International Flavors & Fragrances, Inc.	3,400	232,390
LyondellBasell Industries NV, Class A	4,817	434,686
Mosaic Co. (The)	11,433	371,344
NewMarket Corp.	135	65,090
Scotts Miracle-Gro Co. (The)	1,193	53,017
		<u>4,545,068</u>
Communications Equipment — 4.8%		
Cisco Systems, Inc.	209,057	10,898,141
Juniper Networks, Inc.	19,603	527,713
		<u>11,425,854</u>
Construction & Engineering — 0.0%		
MDU Resources Group, Inc.	2,502	46,562
Consumer Finance — 0.3%		
Discover Financial Services	9,311	764,247
Consumer Staples Distribution & Retail — 1.2%		
Kroger Co. (The)	10,313	467,901
Sysco Corp.	6,379	424,140
Target Corp.	13,536	1,499,653
Walgreens Boots Alliance, Inc.	19,493	410,912
		<u>2,802,606</u>
Containers & Packaging — 0.5%		
Amcor PLC	40,602	360,952
Crown Holdings, Inc.	2,588	208,593
Greif, Inc., Class A, NVS	366	23,241
Greif, Inc., Class B	103	6,598
Packaging Corp. of America	1,662	254,369
Sealed Air Corp.	2,897	89,199
Sonoco Products Co.	1,230	63,726
Westrock Co.	5,963	214,250
		<u>1,220,928</u>
Distributors — 0.2%		
Genuine Parts Co.	1,484	191,228
LKQ Corp.	5,916	259,831
		<u>451,059</u>
Diversified Consumer Services — 0.2%		
ADT, Inc.	1,583	8,960
H&R Block, Inc.	5,575	228,853
Service Corp. International	3,771	205,218
		<u>443,031</u>
Diversified REITs — 0.1%		
WP Carey, Inc.	3,040	163,096
Diversified Telecommunication Services — 2.5%		
AT&T Inc.	168,580	2,596,132

Security	Shares	Value
Diversified Telecommunication Services (continued)		
Cogent Communications Holdings, Inc.	682	\$ 44,317
Verizon Communications, Inc.	93,356	3,279,596
		<u>5,920,045</u>
Electric Utilities — 1.9%		
Alliant Energy Corp.	2,384	116,315
American Electric Power Co., Inc.	4,142	312,887
Duke Energy Corp.	10,362	921,078
Edison International	4,764	300,418
Entergy Corp.	1,158	110,693
Evergy, Inc.	3,085	151,597
Eversource Energy	3,910	210,319
Exelon Corp.	10,294	400,848
FirstEnergy Corp.	7,056	251,194
Hawaiian Electric Industries, Inc.	3,731	48,428
IDACORP, Inc.	495	46,881
NRG Energy, Inc.	5,160	218,681
OGE Energy Corp.	2,908	99,454
Pinnacle West Capital Corp.	1,531	113,570
PNM Resources, Inc.	903	38,161
PPL Corp.	8,199	201,449
Southern Co. (The)	9,104	612,699
Xcel Energy, Inc.	3,803	225,404
		<u>4,380,076</u>
Electrical Equipment — 0.3%		
Emerson Electric Co.	7,704	685,425
Electronic Equipment, Instruments & Components — 0.5%		
Avnet, Inc.	5,857	271,355
Corning, Inc.	31,093	832,048
		<u>1,103,403</u>
Energy Equipment & Services — 0.2%		
Baker Hughes Co., Class A	10,363	356,695
Helmerich & Payne, Inc.	2,258	89,349
Patterson-UTI Energy, Inc.	2,679	34,023
		<u>480,067</u>
Entertainment — 0.0%		
Warner Music Group Corp., Class A	662	20,721
Financial Services — 1.2%		
Apollo Global Management, Inc.	2,965	229,610
Enact Holdings, Inc.	287	7,910
Essent Group Ltd.	1,198	56,593
Fidelity National Information Services, Inc.	46,336	2,275,561
MGIC Investment Corp.	7,441	125,306
TFS Financial Corp.	964	11,433
Voya Financial, Inc.	3,195	213,330
Walker & Dunlop, Inc.	350	22,680
		<u>2,942,423</u>
Food Products — 1.3%		
Archer-Daniels-Midland Co.	8,215	587,947
Bunge Ltd.	1,007	106,722
Cal-Maine Foods, Inc.	1,251	56,683
Campbell Soup Co.	2,900	117,189
Conagra Brands, Inc.	7,422	203,066
Flowers Foods, Inc.	2,653	58,180
General Mills, Inc.	11,570	754,827
Hormel Foods Corp.	2,509	81,668
Ingredion, Inc.	729	68,220
J M Smucker Co. (The)	1,946	221,533
Kellanova	3,021	152,470

Schedule of Investments (unaudited) (continued)
October 31, 2023

iShares® Core Dividend ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Food Products (continued)		
Kraft Heinz Co. (The)	11,434	\$ 359,713
Tyson Foods, Inc., Class A	6,114	283,384
		<u>3,051,602</u>
Gas Utilities — 0.1%		
National Fuel Gas Co.	946	48,199
New Jersey Resources Corp.	888	36,035
ONE Gas, Inc.	278	16,791
Spire, Inc.	607	33,767
UGI Corp.	3,705	77,064
		<u>211,856</u>
Ground Transportation — 1.5%		
Norfolk Southern Corp.	5,637	1,075,483
Ryder System, Inc.	1,359	132,557
Union Pacific Corp.	11,029	2,289,731
		<u>3,497,771</u>
Health Care Equipment & Supplies — 0.6%		
Baxter International, Inc.	4,455	144,476
Medtronic PLC	17,277	1,219,065
		<u>1,363,541</u>
Health Care Providers & Services — 2.1%		
Cardinal Health, Inc.	6,714	610,974
Cigna Group (The)	7,941	2,455,357
CVS Health Corp.	21,272	1,467,981
Patterson Cos., Inc.	1,482	45,142
Premier, Inc., Class A	2,851	54,796
Quest Diagnostics, Inc.	2,652	345,025
		<u>4,979,275</u>
Health Care REITs — 0.3%		
Healthpeak Properties, Inc.	7,694	119,642
Medical Properties Trust, Inc.	25,777	123,214
National Health Investors, Inc.	1,338	66,954
Omega Healthcare Investors, Inc.	5,332	176,489
Physicians Realty Trust	1,538	16,703
Sabra Health Care REIT, Inc.	4,925	67,177
Ventas, Inc.	2,779	117,996
		<u>688,175</u>
Hotel & Resort REITs — 0.1%		
Apple Hospitality REIT, Inc.	3,892	61,027
Host Hotels & Resorts, Inc.	7,327	113,422
Park Hotels & Resorts, Inc.	6,538	75,383
		<u>249,832</u>
Hotels, Restaurants & Leisure — 0.6%		
Bloomin' Brands, Inc.	1,596	37,251
Cracker Barrel Old Country Store, Inc.	885	58,729
Darden Restaurants, Inc.	2,619	381,143
Domino's Pizza, Inc.	394	133,562
Marriott Vacations Worldwide Corp.	1,560	140,182
Papa John's International, Inc.	908	59,038
Red Rock Resorts, Inc., Class A	2,061	81,512
Travel + Leisure Co.	3,033	103,213
Vail Resorts, Inc.	692	146,877
Wendy's Co. (The)	4,016	76,384
Wyndham Hotels & Resorts, Inc.	1,820	131,768
		<u>1,349,659</u>
Household Durables — 0.3%		
Garmin Ltd.	4,897	502,089
Leggett & Platt, Inc.	2,909	68,158
MDC Holdings, Inc.	828	31,423

Security	Shares	Value
Household Durables (continued)		
Newell Brands, Inc.	6,634	\$ 44,580
Tempur Sealy International, Inc.	4,185	167,107
		<u>813,357</u>
Household Products — 2.8%		
Clorox Co. (The)	1,138	133,943
Colgate-Palmolive Co.	11,324	850,659
Energizer Holdings, Inc.	1,006	31,769
Kimberly-Clark Corp.	3,950	472,578
Procter & Gamble Co. (The)	33,282	4,993,298
Reynolds Consumer Products, Inc.	606	15,411
Spectrum Brands Holdings, Inc.	1,496	112,679
		<u>6,610,337</u>
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The)	7,358	109,634
Clearway Energy, Inc., Class A	693	14,117
Clearway Energy, Inc., Class C	1,524	33,086
		<u>156,837</u>
Industrial Conglomerates — 1.2%		
3M Co.	13,088	1,190,354
Honeywell International, Inc.	9,328	1,709,449
		<u>2,899,803</u>
Industrial REITs — 0.3%		
LXP Industrial Trust	2,203	17,426
Prologis, Inc.	7,352	740,714
		<u>758,140</u>
Insurance — 4.0%		
Aflac, Inc.	10,077	787,115
Allstate Corp. (The)	7,438	953,031
American International Group, Inc.	20,472	1,255,138
Assurant, Inc.	1,307	194,612
Axis Capital Holdings Ltd.	583	33,289
Chubb Ltd.	5,491	1,178,479
Cincinnati Financial Corp.	1,703	169,738
CNO Financial Group, Inc.	2,895	67,106
Fidelity National Financial, Inc., Class A	4,746	185,521
First American Financial Corp.	1,805	92,849
Hanover Insurance Group, Inc. (The)	338	39,617
Hartford Financial Services Group, Inc. (The)	7,118	522,817
Kemper Corp.	424	16,909
MetLife, Inc.	15,897	953,979
Old Republic International Corp.	4,569	125,099
Principal Financial Group, Inc.	5,105	345,506
Prudential Financial, Inc.	8,624	788,579
Reinsurance Group of America, Inc.	623	93,120
Travelers Cos., Inc. (The)	4,486	751,136
Unum Group	2,008	98,191
Willis Towers Watson PLC	3,650	860,999
		<u>9,512,830</u>
Interactive Media & Services — 0.0%		
Shutterstock, Inc.	421	17,126
IT Services — 2.5%		
International Business Machines Corp.	40,145	5,806,573
Leisure Products — 0.1%		
Acushnet Holdings Corp.	562	28,639
Brunswick Corp.	1,634	113,514
Hasbro, Inc.	1,697	76,620
Polaris, Inc.	1,207	104,309
		<u>323,082</u>

Security	Shares	Value
Machinery — 1.5%		
Allison Transmission Holdings, Inc.	2,123	\$ 107,042
Caterpillar, Inc.	6,928	1,566,074
Crane Co.	646	62,875
Cummins, Inc.	1,517	328,127
Flowserve Corp.	758	27,834
Hillenbrand, Inc.	1,287	48,945
Illinois Tool Works, Inc.	3,319	743,854
Kennametal, Inc.	1,493	34,503
Oshkosh Corp.	343	30,091
Snap-on, Inc.	597	153,990
Stanley Black & Decker, Inc.	5,049	429,418
		3,532,753
Marine Transportation — 0.0%		
Matson, Inc.	1,322	115,080
Media — 2.2%		
Cable One, Inc.	111	61,036
Comcast Corp., Class A	99,067	4,090,477
Fox Corp., Class A, NVS	8,993	273,297
Fox Corp., Class B	4,618	128,888
Interpublic Group of Cos., Inc. (The)	5,596	158,926
John Wiley & Sons, Inc., Class A	762	23,066
Omnicom Group, Inc.	4,905	367,434
Paramount Global, Class A	129	1,793
Paramount Global, Class B, NVS	8,605	93,622
Sirius XM Holdings, Inc.	13,856	59,304
TEGNA, Inc.	1,591	23,085
		5,280,928
Metals & Mining — 1.0%		
Arch Resources, Inc., Class A	541	81,599
Newmont Corp.	12,894	483,138
Nucor Corp.	6,059	895,460
Southern Copper Corp.	1,111	78,770
Steel Dynamics, Inc.	4,945	526,692
United States Steel Corp.	5,832	197,646
Worthington Industries, Inc.	300	18,486
		2,281,791
Mortgage Real Estate Investment Trusts (REITs) — 0.2%		
AGNC Investment Corp.	15,935	117,600
Blackstone Mortgage Trust, Inc., Class A	930	18,554
Rithm Capital Corp.	13,779	128,558
Starwood Property Trust, Inc.	5,400	95,850
		360,562
Multi-Utilities — 1.1%		
Ameren Corp.	1,661	125,754
Black Hills Corp.	300	14,505
CenterPoint Energy, Inc.	5,053	135,825
CMS Energy Corp.	3,355	182,311
Consolidated Edison, Inc.	5,418	475,646
Dominion Energy, Inc.	8,463	341,228
DTE Energy Co.	448	43,178
Public Service Enterprise Group, Inc.	5,453	336,177
Sempra	7,833	548,545
WEC Energy Group, Inc.	3,625	295,039
		2,498,208
Office REITs — 0.2%		
Boston Properties, Inc.	2,462	131,889
COPT Defense Properties	1,443	32,900
Cousins Properties, Inc.	2,441	43,621
Douglas Emmett, Inc.	4,088	45,827
Highwoods Properties, Inc.	2,506	44,832

Security	Shares	Value
Office REITs (continued)		
Kilroy Realty Corp.	1,893	\$ 54,102
Vornado Realty Trust	2,840	54,528
		407,699
Oil, Gas & Consumable Fuels — 9.3%		
Antero Midstream Corp.	6,846	84,480
APA Corp.	9,075	360,459
California Resources Corp.	1,655	87,036
Chevron Corp.	16,702	2,433,982
Chord Energy Corp.	1,104	182,513
Civitas Resources, Inc.	555	41,864
Comstock Resources, Inc.	1,090	13,734
ConocoPhillips	21,223	2,521,292
CONSOL Energy, Inc.	304	27,935
Coterra Energy, Inc.	19,083	524,783
CVR Energy, Inc.	432	14,148
Devon Energy Corp.	19,299	898,754
Diamondback Energy, Inc.	4,175	669,336
DT Midstream, Inc.	1,371	73,993
EOG Resources, Inc.	4,487	566,484
Equitrans Midstream Corp.	7,332	65,035
Exxon Mobil Corp.	61,313	6,489,981
HF Sinclair Corp.	3,553	196,765
Kinder Morgan, Inc.	39,800	644,760
Magnolia Oil & Gas Corp., Class A	3,694	82,930
Marathon Oil Corp.	19,479	531,972
Murphy Oil Corp.	901	40,428
New Fortress Energy, Inc., Class A	1,481	44,874
ONEOK, Inc.	7,032	458,486
Ovintiv, Inc.	4,686	224,928
Phillips 66	8,225	938,226
Pioneer Natural Resources Co.	7,318	1,749,002
Targa Resources Corp.	2,028	169,561
Valero Energy Corp.	9,717	1,234,059
Williams Cos., Inc. (The)	16,767	576,785
		21,948,585
Pharmaceuticals — 5.0%		
Bristol-Myers Squibb Co.	53,345	2,748,868
Johnson & Johnson	27,103	4,020,459
Merck & Co., Inc.	21,426	2,200,450
Organon & Co.	4,206	62,207
Perrigo Co. PLC	1,241	34,301
Pfizer, Inc.	86,385	2,639,926
Viatis, Inc.	20,168	179,495
		11,885,706
Professional Services — 0.6%		
Automatic Data Processing, Inc.	4,085	891,429
ManpowerGroup, Inc.	1,349	94,389
Paychex, Inc.	2,773	307,942
Robert Half, Inc.	1,975	147,671
		1,441,431
Real Estate Management & Development — 0.0%		
Kennedy-Wilson Holdings, Inc.	2,720	35,006
Residential REITs — 0.4%		
Apartment Income REIT Corp.	3,742	109,304
AvalonBay Communities, Inc.	1,058	175,353
Equity LifeStyle Properties, Inc.	1,010	66,458
Equity Residential	4,029	222,924
Essex Property Trust, Inc.	902	192,956

Schedule of Investments (unaudited) (continued)
October 31, 2023

iShares® Core Dividend ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Residential REITs (continued)		
Invitation Homes, Inc.	777	\$ 23,069
Mid-America Apartment Communities, Inc.	1,314	155,249
		<u>945,313</u>
Retail REITs — 0.5%		
Brixmor Property Group, Inc.	3,775	78,482
Federal Realty Investment Trust	438	39,941
Kimco Realty Corp.	8,051	144,435
Kite Realty Group Trust	2,887	61,551
Macerich Co. (The)	3,086	29,996
NNN REIT, Inc.	1,986	72,151
Regency Centers Corp.	1,872	112,807
Simon Property Group, Inc.	6,193	680,549
SITE Centers Corp.	2,450	28,567
		<u>1,248,479</u>
Semiconductors & Semiconductor Equipment — 12.3%		
Broadcom, Inc.	14,114	11,875,096
Intel Corp.	103,036	3,760,814
NXP Semiconductors NV	12,512	2,157,444
QUALCOMM, Inc.	51,294	5,590,533
Skyworks Solutions, Inc.	8,770	760,710
Texas Instruments, Inc.	34,820	4,944,788
		<u>29,089,385</u>
Software — 0.2%		
Gen Digital, Inc.	32,582	542,816
Specialized REITs — 1.2%		
American Tower Corp.	2,840	506,060
Crown Castle, Inc.	8,009	744,677
Digital Realty Trust, Inc.	1,204	149,729
EPR Properties	1,697	72,462
Extra Space Storage, Inc.	2,876	297,925
Gaming & Leisure Properties, Inc.	646	29,322
Iron Mountain, Inc.	3,287	194,163
Lamar Advertising Co., Class A	1,390	114,355
Outfront Media, Inc.	4,681	45,687
PotlatchDeltic Corp.	1,076	46,107
Public Storage	1,662	396,736
Rayonier, Inc.	810	20,444
Weyerhaeuser Co.	8,232	236,176
		<u>2,853,843</u>
Specialty Retail — 3.8%		
American Eagle Outfitters, Inc.	4,144	72,396
Dick's Sporting Goods, Inc.	2,713	290,155
Gap, Inc. (The)	5,318	68,070
Home Depot, Inc. (The)	15,823	4,504,650
Lowe's Cos., Inc.	19,240	3,666,567
Penske Automotive Group, Inc.	578	82,700
Williams-Sonoma, Inc.	2,416	362,980
		<u>9,047,518</u>

Security	Shares	Value
Technology Hardware, Storage & Peripherals — 1.5%		
Hewlett Packard Enterprise Co.	61,627	\$ 947,823
NetApp, Inc.	15,195	1,105,892
Seagate Technology Holdings PLC	20,487	1,398,238
		<u>3,451,953</u>
Textiles, Apparel & Luxury Goods — 0.3%		
Kontoor Brands, Inc.	1,171	54,393
Ralph Lauren Corp., Class A	1,558	175,322
Steven Madden Ltd.	1,764	57,842
Tapestry, Inc.	12,806	352,933
VF Corp.	10,076	148,419
		<u>788,909</u>
Tobacco — 1.9%		
Altria Group, Inc.	55,931	2,246,748
Philip Morris International, Inc.	26,054	2,322,975
		<u>4,569,723</u>
Trading Companies & Distributors — 0.5%		
Fastenal Co.	4,678	272,915
Ferguson PLC	4,403	661,331
Herc Holdings, Inc.	350	37,376
MSC Industrial Direct Co., Inc., Class A	656	62,156
Watsco, Inc.	280	97,689
		<u>1,131,467</u>
Water Utilities — 0.0%		
Essential Utilities, Inc.	779	26,065
Total Long-Term Investments — 99.6%		
(Cost: \$253,917,345)		<u>235,668,479</u>
Short-Term Securities		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^{(a)(b)}	863,690	863,690
Total Short-Term Securities — 0.4%		
(Cost: \$863,690)		<u>863,690</u>
Total Investments — 100.0%		
(Cost: \$254,781,035)		236,532,169
Liabilities in Excess of Other Assets — (0.0%)		
		<u>(30,765)</u>
Net Assets — 100.0%		
		<u>\$ 236,501,404</u>

^(a) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/23	Shares Held at 10/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL									
Agency Shares	\$ 859,810	\$ 3,880 ^(a)	\$ —	\$ —	\$ —	\$ 863,690	863,690	\$ 20,550	\$ —
BlackRock, Inc.	1,322,935	104,745	(299,318)	(34,925)	(52,561)	1,040,876	1,700	17,795	—
				<u>\$ (34,925)</u>	<u>\$ (52,561)</u>	<u>\$ 1,904,566</u>		<u>\$ 38,345</u>	<u>\$ —</u>

^(a) Represents net amount purchased (sold).

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				
Micro E-Mini S&P 500 Index	38	12/15/23	\$ 800	\$ (25,025)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 25,025	\$ —	\$ —	\$ —	\$ 25,025

^(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 October 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 3,505	\$ —	\$ —	\$ —	\$ 3,505
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (42,854)	\$ —	\$ —	\$ —	\$ (42,854)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$1,000,049

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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 235,668,479	\$ —	\$ —	\$ 235,668,479
Short-Term Securities				
Money Market Funds	863,690	—	—	863,690
	<u>\$ 236,532,169</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 236,532,169</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (25,025)	\$ —	\$ —	\$ (25,025)

^(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 (unaudited)

October 31, 2023

iShares® Core Dividend Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.6%		
BWX Technologies, Inc.	67,675	\$ 5,026,899
Curtiss-Wright Corp.	10,143	2,016,530
General Dynamics Corp.	317,569	76,632,575
HEICO Corp.	3,786	599,740
HEICO Corp., Class A	7,445	946,483
Huntington Ingalls Industries, Inc.	54,291	11,934,248
L3Harris Technologies, Inc.	295,047	52,934,382
Lockheed Martin Corp.	371,581	168,935,586
Northrop Grumman Corp.	147,001	69,300,682
RTX Corp.	2,405,259	195,764,030
		584,091,155
Air Freight & Logistics — 1.2%		
CH Robinson Worldwide, Inc.	190,199	15,563,984
Expeditors International of Washington, Inc.	105,994	11,579,845
Forward Air Corp.	20,513	1,321,242
United Parcel Service, Inc., Class B	1,685,513	238,078,711
		266,543,782
Automobile Components — 0.0%		
Gentex Corp.	202,220	5,799,670
Automobiles — 0.0%		
Thor Industries, Inc.	54,804	4,818,916
Banks — 8.2%		
Associated Bancorp.	441,602	7,158,368
Atlantic Union Bankshares Corp.	130,119	3,748,728
BancFirst Corp.	18,491	1,499,805
Bank of America Corp.	13,656,795	359,719,980
Bank OZK	232,243	8,316,622
BOK Financial Corp.	44,614	2,923,109
Cadence Bank	145,900	3,090,162
Cathay General Bancorp.	153,149	5,193,283
Citigroup, Inc.	5,811,281	229,487,487
Comerica, Inc.	469,949	18,515,991
Commerce Bancshares, Inc.	150,322	6,593,123
Community Bank System, Inc.	101,405	4,051,130
Cullen/Frost Bankers, Inc.	148,718	13,531,851
CVB Financial Corp.	344,693	5,384,105
East West Bancorp, Inc.	298,453	16,003,050
Fifth Third Bancorp	1,976,296	46,857,978
First Bancorp.	367,396	4,904,737
First Financial Bankshares, Inc.	199,086	4,788,018
First Horizon Corp.	1,585,168	17,040,556
Glacier Bancorp, Inc.	294,106	8,879,060
Home BancShares, Inc.	360,278	7,367,685
Independent Bank Corp.	69,304	3,382,035
JPMorgan Chase & Co.	4,697,280	653,203,757
M&T Bank Corp.	414,378	46,721,120
PNC Financial Services Group, Inc. (The)	1,217,880	139,410,724
Popular, Inc.	144,912	9,425,076
Prosperity Bancshares, Inc.	214,657	11,707,393
Regions Financial Corp.	2,910,061	42,283,186
ServisFirst Bancshares, Inc.	68,585	3,234,469
Simmons First National Corp., Class A	262,560	3,730,978
SouthState Corp.	130,272	8,610,979
Synovus Financial Corp.	424,793	11,074,354
U.S. Bancorp.	4,319,418	137,703,046
UMB Financial Corp.	63,334	3,972,308
United Community Banks, Inc.	232,614	5,138,443
Wintrust Financial Corp.	74,663	5,576,579

Security	Shares	Value
Banks (continued)		
WSFS Financial Corp.	31,138	\$ 1,102,285
Zions Bancorp N.A.	408,064	12,588,774
		1,873,920,334
Beverages — 3.6%		
Brown-Forman Corp., Class A	42,675	2,450,398
Brown-Forman Corp., Class B, NVS	138,714	7,790,178
Coca-Cola Co. (The)	7,097,175	400,919,416
Constellation Brands, Inc., Class A	129,026	30,211,438
PepsiCo, Inc.	2,324,056	379,471,864
		820,843,294
Biotechnology — 4.8%		
AbbVie, Inc.	4,178,391	589,905,241
Amgen, Inc.	1,065,013	272,323,824
Gilead Sciences, Inc.	2,936,246	230,612,761
		1,092,841,826
Broadline Retail — 0.0%		
Dillard's, Inc., Class A	880	273,196
Building Products — 0.5%		
A O Smith Corp.	120,968	8,438,728
AAON, Inc.	18,806	1,024,551
Advanced Drainage Systems, Inc.	18,857	2,014,493
Allegion PLC	85,377	8,397,682
Carlisle Cos., Inc.	39,479	10,031,219
Fortune Brands Innovations, Inc.	102,919	5,742,880
Lennox International, Inc.	21,891	8,111,491
Masco Corp.	260,380	13,563,194
Owens Corning	76,919	8,720,307
Simpson Manufacturing Co., Inc.	19,455	2,591,017
Trane Technologies PLC	194,870	37,085,710
UFP Industries, Inc.	42,297	4,025,405
		109,746,677
Capital Markets — 5.0%		
Ameriprise Financial, Inc.	96,228	30,270,442
Bank of New York Mellon Corp. (The)	1,569,713	66,712,802
BlackRock, Inc. (a)	251,439	153,951,071
CME Group, Inc., Class A	452,766	96,647,430
Cohen & Steers, Inc.	54,222	2,832,557
Evercore, Inc., Class A	45,422	5,913,036
FactSet Research Systems, Inc.	20,377	8,800,623
Goldman Sachs Group, Inc. (The)	663,322	201,391,192
Hamilton Lane, Inc., Class A	44,780	3,766,894
Houlihan Lokey, Inc., Class A	62,375	6,269,935
Intercontinental Exchange, Inc.	481,318	51,712,806
Jefferies Financial Group, Inc.	355,925	11,453,667
MarketAxess Holdings, Inc.	27,748	5,931,135
Moody's Corp.	83,510	25,721,080
Morgan Stanley	3,065,620	217,107,208
Morningstar, Inc.	8,843	2,239,401
MSCI, Inc., Class A	47,709	22,497,179
Nasdaq, Inc.	338,060	16,767,776
Northern Trust Corp.	475,949	31,369,799
Raymond James Financial, Inc.	178,325	17,019,338
S&P Global, Inc.	174,060	60,800,899
SEI Investments Co.	87,989	4,721,490
State Street Corp.	700,920	45,300,460
Stifel Financial Corp.	137,682	7,847,874
T Rowe Price Group, Inc.	571,289	51,701,654
		1,148,747,748
Chemicals — 2.0%		
Air Products & Chemicals, Inc.	308,920	87,251,365

Schedule of Investments (unaudited) (continued)
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iShares® Core Dividend Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Chemicals (continued)		
Albemarle Corp.	57,833	\$ 7,332,068
Ashland, Inc.	50,203	3,847,056
Avient Corp.	126,815	4,009,890
Balchem Corp.	9,978	1,159,843
Cabot Corp.	72,706	4,833,495
Celanese Corp., Class A	129,246	14,799,959
Eastman Chemical Co.	266,295	19,900,225
Ecolab, Inc.	169,188	28,379,595
HB Fuller Co.	37,732	2,495,972
Innospec, Inc.	19,353	1,896,594
International Flavors & Fragrances, Inc.	676,924	46,267,755
Linde PLC	379,454	145,012,141
NewMarket Corp.	8,093	3,902,040
PPG Industries, Inc.	259,525	31,861,884
Quaker Chemical Corp.	6,988	1,004,315
RPM International, Inc.	129,289	11,800,207
Sensient Technologies Corp.	62,628	3,533,472
Sherwin-Williams Co. (The)	122,687	29,225,270
Stepan Co.	22,532	1,685,394
Westlake Corp.	31,525	3,636,724
		453,835,264
Commercial Services & Supplies — 0.6%		
ABM Industries, Inc.	75,945	2,987,676
Brady Corp., Class A, NVS	48,976	2,520,305
Cintas Corp.	55,132	27,958,540
MSA Safety, Inc.	22,986	3,629,030
Republic Services, Inc.	164,075	24,363,497
Tetra Tech, Inc.	20,689	3,122,177
Veralto Corp. ^(b)	54,136	3,735,384
Waste Management, Inc.	386,392	63,495,797
		131,812,406
Communications Equipment — 1.6%		
Cisco Systems, Inc.	6,511,539	339,446,528
Motorola Solutions, Inc.	122,190	34,025,027
		373,471,555
Construction & Engineering — 0.0%		
Comfort Systems U.S.A., Inc.	10,429	1,896,513
MDU Resources Group, Inc.	536,134	9,977,454
		11,873,967
Construction Materials — 0.1%		
Martin Marietta Materials, Inc.	24,558	10,042,749
Vulcan Materials Co.	61,935	12,169,608
		22,212,357
Consumer Finance — 0.6%		
American Express Co.	526,491	76,883,481
Discover Financial Services	451,768	37,081,117
FirstCash Holdings, Inc.	32,125	3,499,055
Nelnet, Inc., Class A	11,564	980,743
Synchrony Financial	790,316	22,168,364
		140,612,760
Consumer Staples Distribution & Retail — 2.3%		
Casey's General Stores, Inc.	15,902	4,323,913
Costco Wholesale Corp.	192,713	106,462,370
Dollar General Corp.	239,159	28,469,487
Kroger Co. (The)	975,159	44,242,964
Sysco Corp.	860,642	57,224,087
Target Corp.	956,241	105,941,940
Walmart, Inc.	1,153,701	188,526,280
		535,191,041

Security	Shares	Value
Containers & Packaging — 0.2%		
AptarGroup, Inc.	50,909	\$ 6,224,644
Avery Dennison Corp.	82,844	14,420,655
Ball Corp.	277,956	13,383,581
Silgan Holdings, Inc.	81,638	3,270,418
Sonoco Products Co.	211,667	10,966,467
		48,265,765
Distributors — 0.2%		
Genuine Parts Co.	205,874	26,528,924
Pool Corp.	28,528	9,008,286
		35,537,210
Diversified Consumer Services — 0.1%		
Graham Holdings Co., Class B	2,623	1,517,982
H&R Block, Inc.	265,656	10,905,179
Service Corp. International	154,042	8,382,966
		20,806,127
Electric Utilities — 4.4%		
ALLETE, Inc.	166,586	8,919,014
Alliant Energy Corp.	536,759	26,188,472
American Electric Power Co., Inc.	1,303,594	98,473,491
Duke Energy Corp.	2,103,820	187,008,560
Edison International	969,841	61,158,174
Entergy Corp.	562,800	53,798,052
Evergy, Inc.	613,667	30,155,596
Eversource Energy	897,930	48,299,655
IDACORP, Inc.	98,392	9,318,706
MGE Energy, Inc.	47,415	3,396,336
NextEra Energy, Inc.	3,355,351	195,616,963
Otter Tail Corp.	58,198	4,477,754
PNM Resources, Inc.	166,723	7,045,714
Portland General Electric Co.	248,665	9,951,573
Southern Co. (The)	2,684,515	180,667,860
Xcel Energy, Inc.	1,184,619	70,212,368
		994,688,288
Electrical Equipment — 0.9%		
AMETEK, Inc.	85,282	12,005,147
Eaton Corp. PLC	344,073	71,536,217
Emerson Electric Co.	702,413	62,493,685
Hubbell, Inc.	44,121	11,917,082
nVent Electric PLC	121,515	5,848,517
Regal Rexnord Corp.	33,477	3,964,012
Rockwell Automation, Inc.	102,215	26,863,124
		194,627,784
Electronic Equipment, Instruments & Components — 0.6%		
Amphenol Corp., Class A	332,572	26,788,675
Avnet, Inc.	124,747	5,779,529
Badger Meter, Inc.	10,138	1,404,620
CDW Corp.	87,206	17,476,082
Cognex Corp.	56,931	2,048,947
Corning, Inc.	1,570,586	42,028,881
Littelfuse, Inc.	14,566	3,156,015
TD SYNTEX Corp.	36,068	3,306,714
TE Connectivity Ltd.	332,370	39,169,804
		141,159,267
Financial Services — 1.6%		
Equitable Holdings, Inc.	608,283	16,162,079
Fidelity National Information Services, Inc.	1,294,971	63,596,026
Jack Henry & Associates, Inc.	57,343	8,084,790
Mastercard, Inc., Class A	268,873	101,190,353

Security	Shares	Value
Financial Services (continued)		
Visa, Inc., Class A	689,317	\$ 162,058,427
Walker & Dunlop, Inc.	59,430	3,851,064
		354,942,739
Food Products — 1.6%		
Archer-Daniels-Midland Co.	735,800	52,661,206
Flowers Foods, Inc.	459,985	10,087,471
Hershey Co. (The)	194,159	36,375,689
Hormel Foods Corp.	500,458	16,289,908
Ingredion, Inc.	109,290	10,227,358
J & J Snack Foods Corp.	15,029	2,353,692
J M Smucker Co. (The)	187,473	21,341,926
Kellanova	604,205	30,494,226
Lamb Weston Holdings, Inc.	98,601	8,854,370
Lancaster Colony Corp.	24,112	4,079,027
McCormick & Co., Inc., NVS	285,760	18,260,064
Mondelez International, Inc., Class A	1,752,951	116,062,886
Tyson Foods, Inc., Class A	622,143	28,836,328
WK Kellogg Co. (b)	151,179	1,514,813
		357,438,964
Gas Utilities — 0.4%		
Atmos Energy Corp.	222,968	24,004,735
Chesapeake Utilities Corp.	22,802	2,020,485
National Fuel Gas Co.	206,847	10,538,855
New Jersey Resources Corp.	213,952	8,682,172
ONE Gas, Inc.	114,834	6,935,974
Southwest Gas Holdings, Inc.	158,189	9,271,457
Spire, Inc.	151,589	8,432,896
UGI Corp.	735,159	15,291,307
		85,177,881
Ground Transportation — 1.4%		
CSX Corp.	1,755,705	52,407,794
JB Hunt Transport Services, Inc.	43,730	7,515,875
Landstar System, Inc.	15,125	2,492,298
Norfolk Southern Corp.	361,125	68,899,039
Old Dominion Freight Line, Inc.	19,835	7,471,051
Ryder System, Inc.	77,210	7,531,063
Schneider National, Inc., Class B	31,183	789,865
Union Pacific Corp.	867,800	180,163,958
Werner Enterprises, Inc.	41,696	1,514,399
		328,785,342
Health Care Equipment & Supplies — 2.4%		
Abbott Laboratories	2,034,680	192,378,994
Baxter International, Inc.	860,553	27,907,734
Becton Dickinson & Co.	225,437	56,985,965
DENTSPLY SIRONA, Inc.	189,670	5,767,865
Medtronic PLC	2,650,164	186,995,572
ResMed, Inc.	107,554	15,188,776
STERIS PLC	48,760	10,238,625
Stryker Corp.	204,685	55,309,980
		550,773,511
Health Care Providers & Services — 3.0%		
Cardinal Health, Inc.	339,568	30,900,688
Cencora, Inc.	105,532	19,539,250
Chemed Corp.	2,478	1,394,247
Elevance Health, Inc.	183,282	82,493,395
Encompass Health Corp.	49,651	3,106,166
Ensign Group, Inc. (The)	8,891	858,871
HCA Healthcare, Inc.	104,819	23,703,769
Humana, Inc.	55,668	29,152,775
McKesson Corp.	47,828	21,778,958

Security	Shares	Value
Health Care Providers & Services (continued)		
Quest Diagnostics, Inc.	146,271	\$ 19,029,857
UnitedHealth Group, Inc.	855,029	457,919,331
		689,877,307
Hotels, Restaurants & Leisure — 1.9%		
Domino's Pizza, Inc.	26,086	8,842,893
McDonald's Corp.	938,723	246,105,009
Starbucks Corp.	1,475,487	136,098,921
Texas Roadhouse, Inc.	85,318	8,663,190
Wingstop, Inc.	9,978	1,823,679
Yum! Brands, Inc.	310,599	37,538,995
		439,072,687
Household Durables — 0.2%		
DR Horton, Inc.	156,163	16,303,417
Garmin Ltd.	252,276	25,865,858
		42,169,275
Household Products — 3.1%		
Church & Dwight Co., Inc.	168,143	15,290,924
Colgate-Palmolive Co.	1,283,328	96,403,599
Kimberly-Clark Corp.	733,069	87,704,375
Procter & Gamble Co. (The)	3,395,652	509,449,670
WD-40 Co.	13,664	2,888,570
		711,737,138
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The)	1,490,970	22,215,453
Industrial Conglomerates — 0.7%		
Honeywell International, Inc.	865,603	158,630,406
Insurance — 3.3%		
Aflac, Inc.	723,560	56,517,272
Allstate Corp. (The)	503,952	64,571,370
American Equity Investment Life Holding Co. (b)	24,708	1,308,536
American Financial Group, Inc.	90,861	9,936,559
Aon PLC, Class A	87,956	27,213,586
Arthur J. Gallagher & Co.	120,245	28,316,495
Assurant, Inc.	63,263	9,419,861
Assured Guaranty Ltd.	65,270	4,072,848
Axis Capital Holdings Ltd.	146,873	8,386,448
Brown & Brown, Inc.	87,066	6,044,122
Chubb Ltd.	411,020	88,213,113
Cincinnati Financial Corp.	262,388	26,152,212
CNO Financial Group, Inc.	171,520	3,975,834
Erie Indemnity Co., Class A, NVS	25,427	7,022,683
Everest Group Ltd.	45,246	17,900,223
First American Financial Corp.	203,875	10,487,330
Globe Life, Inc.	43,583	5,071,318
Hanover Insurance Group, Inc. (The)	63,767	7,474,130
Hartford Financial Services Group, Inc. (The)	426,692	31,340,527
Kinsale Capital Group, Inc.	2,142	715,235
Marsh & McLennan Cos., Inc.	422,325	80,093,936
MetLife, Inc.	1,234,112	74,059,061
Old Republic International Corp.	580,458	15,892,940
Primerica, Inc.	29,007	5,544,978
Principal Financial Group, Inc.	441,109	29,854,257
Reinsurance Group of America, Inc.	95,183	14,227,003
RenaissanceRe Holdings Ltd.	22,692	4,982,936
RLI Corp.	19,342	2,577,128
Selective Insurance Group, Inc.	42,198	4,393,234
Travelers Cos., Inc. (The)	334,330	55,980,215
Unum Group	325,546	15,919,199

Schedule of Investments (unaudited) (continued)
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iShares® Core Dividend Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Insurance (continued)		
W. R. Berkley Corp.	81,689	\$ 5,507,472
Willis Towers Watson PLC	99,683	23,514,223
		746,686,284
IT Services — 0.7%		
Accenture PLC, Class A	504,996	150,029,262
Leisure Products — 0.1%		
Acushnet Holdings Corp.	30,070	1,532,367
Brunswick Corp.	85,382	5,931,487
Polaris, Inc.	75,180	6,497,056
		13,960,910
Life Sciences Tools & Services — 0.3%		
Agilent Technologies, Inc.	133,640	13,814,367
Danaher Corp.	162,040	31,114,921
Thermo Fisher Scientific, Inc.	58,814	26,158,703
West Pharmaceutical Services, Inc.	8,185	2,605,203
		73,693,194
Machinery — 2.3%		
AGCO Corp.	33,870	3,883,534
Caterpillar, Inc.	551,730	124,718,567
Cummins, Inc.	234,687	50,762,798
Donaldson Co., Inc.	112,106	6,464,032
Dover Corp.	115,014	14,946,069
Franklin Electric Co., Inc.	21,016	1,822,508
Graco, Inc.	120,296	8,944,008
Hillenbrand, Inc.	78,144	2,971,816
IDEX Corp.	51,070	9,775,309
Illinois Tool Works, Inc.	345,885	77,519,746
Ingersoll Rand, Inc.	30,962	1,878,774
ITT, Inc.	55,492	5,180,178
Kadant, Inc.	4,074	896,280
Lincoln Electric Holdings, Inc.	46,287	8,090,968
Nordson Corp.	35,806	7,611,998
Oshkosh Corp.	61,150	5,364,690
Otis Worldwide Corp.	387,148	29,891,697
PACCAR, Inc.	398,289	32,870,791
Parker-Hannifin Corp.	107,125	39,519,484
Pentair PLC	121,987	7,089,884
Snap-on, Inc.	76,427	19,713,580
Stanley Black & Decker, Inc.	305,904	26,017,135
Terex Corp.	41,558	1,903,356
Timken Co. (The)	67,201	4,644,933
Toro Co. (The)	80,771	6,529,528
Watts Water Technologies, Inc., Class A	12,736	2,203,455
Xylem, Inc.	188,919	17,671,483
		518,886,601
Marine Transportation — 0.0%		
Matson, Inc.	31,422	2,735,285
Media — 1.5%		
Cable One, Inc.	5,331	2,931,357
Comcast Corp., Class A	6,255,496	258,289,430
Interpublic Group of Cos., Inc. (The)	864,267	24,545,183
John Wiley & Sons, Inc., Class A	100,046	3,028,392
Nexstar Media Group, Inc., Class A	80,485	11,274,339
Omnicom Group, Inc.	407,650	30,537,062
Sirius XM Holdings, Inc. ^(c)	913,483	3,909,707
		334,515,470
Metals & Mining — 0.4%		
Nucor Corp.	177,882	26,289,181
Reliance Steel & Aluminum Co.	51,056	12,987,625

Security	Shares	Value
Metals & Mining (continued)		
Royal Gold, Inc.	53,100	\$ 5,539,923
Southern Copper Corp.	249,978	17,723,440
Steel Dynamics, Inc.	153,530	16,352,480
Worthington Industries, Inc.	29,446	1,814,463
		80,707,112
Multi-Utilities — 1.9%		
Ameren Corp.	495,232	37,494,015
Black Hills Corp.	182,179	8,808,355
CMS Energy Corp.	601,988	32,712,028
Consolidated Edison, Inc.	754,364	66,225,616
DTE Energy Co.	452,522	43,614,070
NiSource, Inc.	918,490	23,109,208
Public Service Enterprise Group, Inc.	1,119,683	69,028,457
Sempra	1,253,821	87,805,085
WEC Energy Group, Inc.	699,606	56,940,932
		425,737,766
Oil, Gas & Consumable Fuels — 6.8%		
Chevron Corp.	3,758,558	547,734,657
ConocoPhillips	1,168,459	138,812,929
EOG Resources, Inc.	844,494	106,617,368
Exxon Mobil Corp.	6,076,214	643,167,252
Phillips 66	962,534	109,796,254
Texas Pacific Land Corp.	2,495	4,605,645
		1,550,734,105
Paper & Forest Products — 0.0%		
Louisiana-Pacific Corp.	63,427	3,252,537
Personal Care Products — 0.1%		
Estee Lauder Cos., Inc. (The), Class A	227,264	29,287,512
Inter Parfums, Inc.	20,615	2,620,372
		31,907,884
Pharmaceuticals — 8.8%		
Bristol-Myers Squibb Co.	4,676,163	240,962,679
Eli Lilly & Co.	370,444	205,200,045
Johnson & Johnson	4,225,617	626,828,026
Merck & Co., Inc.	4,053,067	416,249,981
Perrigo Co. PLC	257,862	7,127,306
Pfizer, Inc.	15,691,372	479,528,328
Zoetis, Inc., Class A	215,699	33,864,743
		2,009,761,108
Professional Services — 0.8%		
Automatic Data Processing, Inc.	479,361	104,606,158
Booz Allen Hamilton Holding Corp., Class A	127,074	15,239,985
Broadridge Financial Solutions, Inc.	107,935	18,418,028
Exponent, Inc.	34,582	2,534,515
Genpact Ltd.	148,297	4,973,881
Insperty, Inc.	48,061	5,086,776
ManpowerGroup, Inc.	113,995	7,976,230
Robert Half, Inc.	167,153	12,498,030
SS&C Technologies Holdings, Inc.	217,719	10,940,380
		182,273,983
Semiconductors & Semiconductor Equipment — 5.3%		
Analog Devices, Inc.	556,492	87,552,886
Applied Materials, Inc.	410,442	54,321,999
Broadcom, Inc.	512,272	431,010,293
KLA Corp.	80,883	37,990,745
Lam Research Corp.	77,353	45,500,582
Microchip Technology, Inc.	644,268	45,929,866
Monolithic Power Systems, Inc.	19,996	8,833,033
NXP Semiconductors NV	296,543	51,132,909

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Power Integrations, Inc.	29,686	\$ 2,058,130
QUALCOMM, Inc.	1,810,814	197,360,618
Skyworks Solutions, Inc.	238,477	20,685,495
Texas Instruments, Inc.	1,560,531	221,611,007
Universal Display Corp.	23,850	3,319,443
		<u>1,207,307,006</u>
Software — 4.0%		
Dolby Laboratories, Inc., Class A	46,010	3,724,050
Intuit, Inc.	92,415	45,740,804
Microsoft Corp.	2,171,517	734,211,613
Oracle Corp.	1,153,617	119,283,998
Roper Technologies, Inc.	34,476	16,843,939
		<u>919,804,404</u>
Specialty Retail — 3.0%		
Best Buy Co., Inc.	564,682	37,732,051
Dick's Sporting Goods, Inc.	128,802	13,775,374
Group 1 Automotive, Inc.	6,667	1,682,284
Home Depot, Inc. (The)	1,512,754	430,665,936
Lithia Motors, Inc., Class A	10,512	2,546,111
Lowe's Cos., Inc.	665,611	126,845,488
Penske Automotive Group, Inc.	25,296	3,619,352
Ross Stores, Inc.	223,640	25,935,531
Tractor Supply Co.	121,712	23,436,863
Valvoline, Inc.	129,810	3,851,463
Williams-Sonoma, Inc.	98,142	14,744,854
		<u>684,835,307</u>
Technology Hardware, Storage & Peripherals — 3.3%		
Apple Inc.	3,789,942	647,208,395
Hewlett Packard Enterprise Co.	2,037,107	31,330,706
HP, Inc.	1,763,968	46,445,278
NetApp, Inc.	313,149	22,790,984
		<u>747,775,363</u>
Textiles, Apparel & Luxury Goods — 0.5%		
Carter's, Inc.	101,142	6,792,697
Columbia Sportswear Co.	31,573	2,330,087
NIKE, Inc., Class B	974,442	100,143,404
Steven Madden Ltd.	110,883	3,635,854
		<u>112,902,042</u>
Trading Companies & Distributors — 0.5%		
Air Lease Corp., Class A	118,019	4,086,998

Security	Shares	Value
Trading Companies & Distributors (continued)		
Applied Industrial Technologies, Inc.	19,950	\$ 3,062,525
Boise Cascade Co.	17,498	1,640,438
Fastenal Co.	831,985	48,538,005
GATX Corp.	39,653	4,146,911
McGrath RentCorp	27,389	2,755,333
MSC Industrial Direct Co., Inc., Class A	93,031	8,814,687
Rush Enterprises, Inc., Class A	54,583	1,942,063
Rush Enterprises, Inc., Class B	9,937	401,852
Watsco, Inc.	54,690	19,080,794
WW Grainger, Inc.	28,005	20,438,889
		<u>114,908,495</u>
Water Utilities — 0.2%		
American States Water Co.	45,552	3,555,333
American Water Works Co., Inc.	235,897	27,753,282
California Water Service Group	70,160	3,415,389
Essential Utilities, Inc.	486,268	16,270,527
SJW Group	39,093	2,442,531
		<u>53,437,062</u>
Total Long-Term Investments — 99.7%		
(Cost: \$21,227,187,679)		<u>22,718,392,272</u>
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(a)(d)(e)}	3,963,080	3,964,665
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^{(a)(d)}	46,583,009	46,583,009
		<u>50,547,674</u>
Total Short-Term Securities — 0.2%		
(Cost: \$50,547,599)		<u>50,547,674</u>
Total Investments — 99.9%		
(Cost: \$21,277,735,278)		<u>22,768,939,946</u>
Other Assets Less Liabilities — 0.1%		
		<u>27,688,679</u>
Net Assets — 100.0%		
		<u>\$ 22,796,628,625</u>

(a) Affiliate of the Fund.

(b) Non-income producing security.

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

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

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/23	Shares Held at 10/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL									
Agency Shares	\$ 644,774	\$ 3,319,464 ^(a)	\$ —	\$ 352	\$ 75	\$ 3,964,665	3,963,080	\$ 221,846 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL									
Agency Shares	46,636,422	—	(53,413) ^(a)	—	—	46,583,009	46,583,009	1,446,116	—
BlackRock, Inc.....	162,805,601	15,312,289	(9,508,264)	1,237,703	(15,896,258)	153,951,071	251,439	2,464,715	—
				<u>\$ 1,238,055</u>	<u>\$ (15,896,183)</u>	<u>\$ 204,498,745</u>		<u>\$ 4,132,677</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	346	12/15/23	\$ 72,872	<u>\$ (3,047,144)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,047,144</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,047,144</u>

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

For the period ended October 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts.....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,044,926</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,044,926</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts.....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (7,658,504)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (7,658,504)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$83,157,775

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	\$ 22,718,392,272	\$ —	\$ —	\$ 22,718,392,272
Short-Term Securities				
Money Market Funds	50,547,674	—	—	50,547,674
	<u>\$ 22,768,939,946</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 22,768,939,946</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (3,047,144)	\$ —	\$ —	\$ (3,047,144)

^(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 (unaudited)

October 31, 2023

iShares® Core High Dividend ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 2.4%		
United Parcel Service, Inc., Class B	1,671,521	\$ 236,102,341
Banks — 3.0%		
Wells Fargo & Co.	7,397,706	294,206,768
Beverages — 8.0%		
Coca-Cola Co. (The)	7,038,019	397,577,693
PepsiCo, Inc.	2,304,684	376,308,804
		773,886,497
Biotechnology — 8.4%		
AbbVie, Inc.	4,143,586	584,991,471
Gilead Sciences, Inc.	2,911,713	228,685,939
		813,677,410
Capital Markets — 4.3%		
Ares Management Corp., Class A	281,823	27,784,930
Artisan Partners Asset Management, Inc., Class A	229,999	7,589,967
BlackRock, Inc. ^(a)	249,251	152,611,402
Blackstone, Inc., Class A, NVS	1,194,534	110,315,215
Carlyle Group, Inc. (The)	548,489	15,105,387
Cohen & Steers, Inc.	51,955	2,714,129
Franklin Resources, Inc.	764,357	17,419,696
Invesco Ltd.	1,369,207	17,758,615
Janus Henderson Group PLC	442,446	10,207,229
Moelis & Co., Class A	203,532	8,475,073
T Rowe Price Group, Inc.	568,740	51,470,970
		421,452,613
Chemicals — 1.7%		
Dow, Inc.	2,084,269	100,753,564
LyondellBasell Industries NV, Class A	735,234	66,347,516
		167,101,080
Communications Equipment — 3.5%		
Cisco Systems, Inc.	6,457,278	336,617,902
Consumer Staples Distribution & Retail — 0.6%		
Sysco Corp.	855,201	56,862,314
Containers & Packaging — 0.4%		
Arcor PLC	4,493,471	39,946,957
Diversified Telecommunication Services — 6.7%		
Verizon Communications, Inc.	18,544,116	651,454,795
Electric Utilities — 7.4%		
ALLETE, Inc.	166,777	8,929,241
Alliant Energy Corp.	529,888	25,853,236
Duke Energy Corp.	2,086,218	185,443,918
IDACORP, Inc.	98,612	9,339,543
NextEra Energy, Inc.	3,327,398	193,987,303
PNM Resources, Inc.	165,225	6,982,409
PPL Corp.	1,676,746	41,197,649
Southern Co. (The)	2,662,165	179,163,704
Xcel Energy, Inc.	1,173,724	69,566,621
		720,463,624
Financial Services — 0.2%		
Radian Group, Inc.	310,007	7,855,577
Western Union Co. (The)	1,453,864	16,414,125
		24,269,702
Food Products — 1.3%		
General Mills, Inc.	1,215,626	79,307,440

Security	Shares	Value
Food Products (continued)		
Hormel Foods Corp.	495,297	\$ 16,121,917
Kellanova	601,869	30,376,329
		125,805,686
Gas Utilities — 0.1%		
New Jersey Resources Corp.	214,260	8,694,671
Health Care Equipment & Supplies — 1.9%		
Medtronic PLC	2,628,135	185,441,206
Hotels, Restaurants & Leisure — 0.4%		
Darden Restaurants, Inc.	246,204	35,830,068
Household Durables — 0.3%		
Garmin Ltd.	249,046	25,534,686
Household Products — 1.2%		
Clorox Co. (The)	223,920	26,355,384
Kimberly-Clark Corp.	726,673	86,939,158
Reynolds Consumer Products, Inc.	113,093	2,875,955
		116,170,497
Insurance — 0.6%		
Cincinnati Financial Corp.	261,636	26,077,260
Old Republic International Corp.	574,600	15,732,548
Unum Group	322,723	15,781,155
		57,590,963
IT Services — 3.5%		
International Business Machines Corp.	2,352,414	340,253,161
Media — 2.6%		
Comcast Corp., Class A	6,203,352	256,136,404
Metals & Mining — 0.2%		
Southern Copper Corp.	247,836	17,571,572
Multi-Utilities — 2.7%		
DTE Energy Co.	449,945	43,365,699
Northwestern Energy Group, Inc.	178,974	8,592,542
Public Service Enterprise Group, Inc.	1,109,343	68,390,996
Sempra	1,242,912	87,041,127
WEC Energy Group, Inc.	692,718	56,380,318
		263,770,682
Oil, Gas & Consumable Fuels — 22.3%		
Antero Midstream Corp.	1,499,311	18,501,498
Chevron Corp.	3,727,163	543,159,464
Chord Energy Corp.	80,157	13,251,555
Coterra Energy, Inc.	1,249,262	34,354,705
DT Midstream, Inc.	308,414	16,645,104
EOG Resources, Inc.	837,525	105,737,531
Exxon Mobil Corp.	7,423,994	785,829,765
Kinder Morgan, Inc.	7,741,554	125,413,175
ONEOK, Inc.	1,551,239	101,140,783
Phillips 66	954,465	108,875,822
Pioneer Natural Resources Co.	747,351	178,616,889
Williams Cos., Inc. (The)	3,722,310	128,047,464
		2,159,573,755
Pharmaceuticals — 8.9%		
Bristol-Myers Squibb Co.	4,637,129	238,951,257
Johnson & Johnson	4,190,417	621,606,458
		860,557,715
Professional Services — 0.6%		
Paychex, Inc.	548,702	60,933,357
Semiconductors & Semiconductor Equipment — 2.3%		
Texas Instruments, Inc.	1,547,531	219,764,877

Security	Shares	Value
Tobacco — 3.7%		
Altria Group, Inc.	8,906,828	\$ 357,787,281
Trading Companies & Distributors — 0.3%		
MSC Industrial Direct Co., Inc., Class A	91,556	8,674,931
Watsco, Inc.	53,395	18,628,982
		27,303,913
Water Utilities — 0.2%		
Essential Utilities, Inc.	484,796	16,221,274
Total Long-Term Investments — 99.7%		
(Cost: \$10,275,297,812)		9,670,983,771

Short-Term Securities

Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^{(a)(b)}	10,847,919	10,847,919
Total Short-Term Securities — 0.1%		
(Cost: \$10,847,919)		10,847,919
Total Investments — 99.8%		
(Cost: \$10,286,145,731)		9,681,831,690
Other Assets Less Liabilities — 0.2%		15,043,841
Net Assets — 100.0%		\$ 9,696,875,531

^(a) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/23	Shares Held at 10/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ 22,682,184	\$ —	\$ (11,834,265) ^(a)	\$ —	\$ —	\$ 10,847,919	10,847,919	\$ 522,602	\$ —
BlackRock, Inc.	—	197,547,708	(22,081,673)	(339,197)	(22,515,436)	152,611,402	249,251	1,318,790	—
				\$ (339,197)	\$ (22,515,436)	\$ 163,459,321		\$ 1,841,392	\$ —

^(a) Represents net amount purchased (sold).

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Consumer Staples Index	147	12/15/23	\$ 10,090	\$ 219,294
E-Mini Dow Jones Industrial Average Index	44	12/15/23	7,290	(44,111)
E-Mini Energy Select Sector Index	67	12/15/23	6,004	(64,801)
				\$ 110,382

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	\$ —	\$ —	\$ 219,294	\$ —	\$ —	\$ —	\$ 219,294
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 108,912	\$ —	\$ —	\$ —	\$ 108,912

^(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 October 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts.....	\$ —	\$ —	\$ (854,568)	\$ —	\$ —	\$ —	\$ (854,568)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts.....	\$ —	\$ —	\$ (1,675,345)	\$ —	\$ —	\$ —	\$ (1,675,345)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts							
Average notional value of contracts — long							\$28,591,108

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	\$ 9,670,983,771	\$ —	\$ —	\$ 9,670,983,771
Short-Term Securities				
Money Market Funds	10,847,919	—	—	10,847,919
	<u>\$ 9,681,831,690</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9,681,831,690</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 219,294	\$ —	\$ —	\$ 219,294
Liabilities				
Equity Contracts	(108,912)	—	—	(108,912)
	<u>\$ 110,382</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 110,382</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 (unaudited)

October 31, 2023

iShares® Select Dividend ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.9%		
Lockheed Martin Corp.....	321,370	\$ 146,107,657
Automobiles — 1.3%		
Ford Motor Co.....	23,308,805	227,260,849
Banks — 10.1%		
Citizens Financial Group, Inc.....	6,422,962	150,490,000
Comerica, Inc.....	3,150,301	124,121,859
Fifth Third Bancorp.....	6,562,184	155,589,383
First Horizon Corp.....	6,976,837	75,000,998
FNB Corp.....	8,407,965	89,881,146
Huntington Bancshares, Inc.....	17,039,154	164,427,836
KeyCorp.....	15,763,547	161,103,450
New York Community Bancorp, Inc., Class A.....	16,499,091	156,411,383
Regions Financial Corp.....	9,595,191	139,418,125
Truist Financial Corp.....	6,153,651	174,517,542
U.S. Bancorp.....	5,376,192	171,393,001
United Bankshares, Inc.....	3,225,975	91,746,729
Valley National Bancorp.....	10,260,067	79,823,321
		1,733,924,773
Beverages — 1.0%		
Coca-Cola Co. (The).....	3,134,282	177,055,590
Biotechnology — 1.3%		
Gilead Sciences, Inc.....	2,824,045	221,800,494
Broadline Retail — 0.4%		
Kohl's Corp.....	2,796,695	63,065,472
Capital Markets — 4.1%		
Federated Hermes, Inc., Class B.....	1,927,397	61,098,485
Franklin Resources, Inc.....	6,684,267	152,334,445
Invesco Ltd.....	10,600,076	137,482,986
Janus Henderson Group PLC.....	3,124,087	72,072,687
Lazard Ltd., Class A.....	2,569,610	71,358,070
T Rowe Price Group, Inc.....	2,348,211	212,513,095
		706,859,768
Chemicals — 2.8%		
Chemours Co. (The).....	3,444,962	83,058,034
Huntsman Corp.....	4,255,845	99,288,864
LyondellBasell Industries NV, Class A.....	3,213,437	289,980,555
		472,327,453
Consumer Staples Distribution & Retail — 1.2%		
Walgreens Boots Alliance, Inc.....	9,528,448	200,859,684
Containers & Packaging — 4.9%		
International Paper Co.....	8,044,378	271,336,870
Packaging Corp. of America.....	1,612,090	246,730,375
Sonoco Products Co.....	2,283,293	118,297,410
Westrock Co.....	5,804,028	208,538,726
		844,903,381
Distributors — 0.6%		
Genuine Parts Co.....	773,332	99,651,562
Diversified Consumer Services — 0.8%		
H&R Block, Inc.....	3,519,228	144,464,309
Diversified Telecommunication Services — 4.0%		
AT&T Inc.....	19,197,106	295,635,432
Verizon Communications, Inc.....	10,906,089	383,130,907
		678,766,339
Electric Utilities — 15.4%		
Alliant Energy Corp.....	4,166,476	203,282,364

Security	Shares	Value
Electric Utilities (continued)		
American Electric Power Co., Inc.....	2,572,189	\$ 194,303,157
Edison International.....	3,966,632	250,135,814
Entergy Corp.....	2,437,829	233,032,074
Eversource Energy.....	2,910,558	156,558,915
Exelon Corp.....	5,260,360	204,838,418
FirstEnergy Corp.....	6,046,983	215,272,595
IDACORP, Inc.....	1,171,396	110,942,915
NextEra Energy, Inc.....	2,158,014	125,812,216
NRG Energy, Inc.....	5,095,145	215,932,245
OGE Energy Corp.....	4,588,231	156,917,500
Pinnacle West Capital Corp.....	2,475,619	183,641,417
PPL Corp.....	7,994,110	196,415,283
Xcel Energy, Inc.....	3,044,372	180,439,929
		2,627,524,842
Electrical Equipment — 0.9%		
Emerson Electric Co.....	1,785,715	158,875,064
Financial Services — 0.6%		
Western Union Co. (The).....	9,171,039	103,541,030
Food Products — 1.8%		
Conagra Brands, Inc.....	6,146,244	168,161,236
General Mills, Inc.....	2,089,964	136,349,251
		304,510,487
Gas Utilities — 1.6%		
New Jersey Resources Corp.....	2,177,118	88,347,448
Southwest Gas Holdings, Inc.....	1,438,591	84,315,819
UGI Corp.....	4,898,203	101,882,622
		274,545,889
Hotels, Restaurants & Leisure — 1.3%		
McDonald's Corp.....	528,657	138,598,006
Wendy's Co. (The).....	4,024,111	76,538,591
		215,136,597
Household Durables — 2.7%		
Garmin Ltd.....	1,842,053	188,865,694
Leggett & Platt, Inc.....	3,179,540	74,496,622
Newell Brands, Inc.....	9,499,831	63,838,864
Whirlpool Corp.....	1,259,017	131,642,818
		458,843,998
Household Products — 1.3%		
Kimberly-Clark Corp.....	1,855,619	222,006,257
Insurance — 8.0%		
Cincinnati Financial Corp.....	1,294,005	128,973,478
Fidelity National Financial, Inc., Class A.....	6,734,884	263,266,616
MetLife, Inc.....	2,511,363	150,706,894
Old Republic International Corp.....	6,761,797	185,138,002
Principal Financial Group, Inc.....	2,091,293	141,538,710
Prudential Financial, Inc.....	3,208,946	293,426,022
Unum Group.....	4,094,076	200,200,316
		1,363,250,038
IT Services — 2.1%		
International Business Machines Corp.....	2,426,144	350,917,468
Media — 1.9%		
Interpublic Group of Cos., Inc. (The).....	6,075,862	172,554,481
Omnicom Group, Inc.....	2,087,021	156,338,743
		328,893,224
Metals & Mining — 1.2%		
Newmont Corp.....	5,296,440	198,457,607

Security	Shares	Value
Multi-Utilities — 10.3%		
Avista Corp.....	1,709,226	\$ 54,165,372
Black Hills Corp.....	1,505,659	72,798,612
CenterPoint Energy, Inc.....	5,935,967	159,558,793
CMS Energy Corp.....	3,364,172	182,809,106
Dominion Energy, Inc.....	5,315,993	214,340,838
DTE Energy Co.....	1,969,285	189,799,688
NiSource, Inc.....	8,001,586	201,319,904
Northwestern Energy Group, Inc.....	1,350,019	64,814,412
Public Service Enterprise Group, Inc.....	3,890,097	239,824,480
Sempra.....	2,596,990	181,867,210
WEC Energy Group, Inc.....	2,397,194	195,107,620
		<u>1,756,406,035</u>
Oil, Gas & Consumable Fuels — 6.4%		
Chevron Corp.....	1,401,378	204,222,816
Exxon Mobil Corp.....	1,832,743	193,995,847
Marathon Petroleum Corp.....	1,155,274	174,735,192
ONEOK, Inc.....	5,294,763	345,218,548
Valero Energy Corp.....	1,419,881	180,324,887
		<u>1,098,497,290</u>
Pharmaceuticals — 2.0%		
Merck & Co., Inc.....	1,544,890	158,660,203
Pfizer, Inc.....	6,132,377	187,405,441
		<u>346,065,644</u>
Technology Hardware, Storage & Peripherals — 2.8%		
HP, Inc.....	7,657,695	201,627,110
Seagate Technology Holdings PLC.....	4,148,425	283,130,006
		<u>484,757,116</u>

Security	Shares	Value
Tobacco — 4.1%		
Altria Group, Inc.....	10,531,591	\$ 423,054,010
Philip Morris International, Inc.....	3,185,580	284,026,313
		<u>707,080,323</u>
Trading Companies & Distributors — 1.9%		
MSC Industrial Direct Co., Inc., Class A.....	1,066,039	101,007,195
Watsco, Inc.....	638,168	222,650,434
		<u>323,657,629</u>
Total Long-Term Investments — 99.7%		
(Cost: \$18,715,110,990).....		<u>17,040,013,869</u>
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.33% ^{(a)(b)}	14,962,651	14,962,651
Total Short-Term Securities — 0.1%		
(Cost: \$14,962,651).....		<u>14,962,651</u>
Total Investments — 99.8%		
(Cost: \$18,730,073,641).....		17,054,976,520
Other Assets Less Liabilities — 0.2%		
		<u>34,658,960</u>
Net Assets — 100.0%		
		<u>\$ 17,089,635,480</u>

(a) Affiliate of the Fund.
(b) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended October 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 10/31/23	Shares Held at 10/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ —	\$ —	\$ (48) ^(b)	\$ 48	\$ —	\$ —	—	\$ 803 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	30,848,274	—	(15,885,623) ^(b)	—	—	14,962,651	14,962,651	985,804	—
				<u>\$ 48</u>	<u>\$ —</u>	<u>\$ 14,962,651</u>		<u>\$ 986,607</u>	<u>\$ —</u>

(a) As of period end, the entity is no longer held.
(b) Represents net amount purchased (sold).
(c) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Energy Select Sector Index	74	12/15/23	\$ 6,632	\$ (96,819)
E-Mini Financials Select Sector Index	249	12/15/23	24,922	(485,718)
E-Mini Utilities Select Sector Index	278	12/15/23	16,791	171,268
				<u>\$ (411,269)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 171,268</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 171,268</u>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 582,537</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 582,537</u>

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

For the period ended October 31, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (3,119,889)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (3,119,889)</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,540,824)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,540,824)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$49,672,221

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	\$ 17,040,013,869	\$ —	\$ —	\$ 17,040,013,869
Short-Term Securities				
Money Market Funds	14,962,651	—	—	14,962,651
	<u>\$ 17,054,976,520</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 17,054,976,520</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 171,268	\$ —	\$ —	\$ 171,268
Liabilities				
Equity Contracts	(582,537)	—	—	(582,537)
	<u>\$ (411,269)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (411,269)</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.

Statements of Assets and Liabilities (unaudited)

October 31, 2023

	iShares Core Dividend ETF	iShares Core Dividend Growth ETF	iShares Core High Dividend ETF	iShares Select Dividend ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 234,627,603	\$ 22,564,441,201	\$ 9,518,372,369	\$ 17,040,013,869
Investments, at value — affiliated ^(c)	1,904,566	204,498,745	163,459,321	14,962,651
Cash	2	1,534	147	1,127
Cash pledged:				
Futures contracts	41,000	3,914,000	1,255,000	2,056,000
Receivables:				
Investments sold	—	220,256	395,861	2,497,185
Securities lending income — affiliated	—	86,381	22,951	225
Capital shares sold	—	1,871,302	—	—
Dividends — unaffiliated	436,957	26,613,380	30,241,741	35,781,652
Dividends — affiliated	3,777	244,931	84,408	142,018
Variation margin on futures contracts	5,003	458,450	76,780	384,577
Total assets	<u>237,018,908</u>	<u>22,802,350,180</u>	<u>9,713,908,578</u>	<u>17,095,839,304</u>
LIABILITIES				
Collateral on securities loaned	—	3,964,612	—	—
Payables:				
Investments purchased	507,566	220,256	16,322,381	—
Capital shares redeemed	—	—	39,308	505,517
Investment advisory fees	9,938	1,536,687	671,358	5,698,307
Total liabilities	<u>517,504</u>	<u>5,721,555</u>	<u>17,033,047</u>	<u>6,203,824</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$ 236,501,404</u>	<u>\$ 22,796,628,625</u>	<u>\$ 9,696,875,531</u>	<u>\$ 17,089,635,480</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 278,793,693	\$ 22,145,928,378	\$ 11,756,850,001	\$ 19,718,952,610
Accumulated earnings (loss)	<u>(42,292,289)</u>	<u>650,700,247</u>	<u>(2,059,974,470)</u>	<u>(2,629,317,130)</u>
NET ASSETS	<u>\$ 236,501,404</u>	<u>\$ 22,796,628,625</u>	<u>\$ 9,696,875,531</u>	<u>\$ 17,089,635,480</u>
NET ASSET VALUE				
Shares outstanding	<u>6,550,000</u>	<u>472,700,000</u>	<u>101,550,000</u>	<u>163,250,000</u>
Net asset value	<u>\$ 36.11</u>	<u>\$ 48.23</u>	<u>\$ 95.49</u>	<u>\$ 104.68</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$ 252,666,874	\$ 21,073,570,735	\$ 10,100,170,974	\$ 18,715,110,990
^(b) Securities loaned, at value	\$ —	\$ 3,770,787	\$ —	\$ —
^(c) Investments, at cost — affiliated	\$ 2,114,161	\$ 204,164,543	\$ 185,974,757	\$ 14,962,651

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended October 31, 2023

	iShares Core Dividend ETF	iShares Core Dividend Growth ETF	iShares Core High Dividend ETF	iShares Select Dividend ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 4,278,876	\$ 305,286,669	\$ 206,996,601	\$ 436,527,397
Dividends — affiliated	38,345	3,910,831	1,841,392	985,804
Interest — unaffiliated	—	14,955	4,708	—
Securities lending income — affiliated — net	—	221,846	—	803
Foreign taxes withheld	(4,562)	(107,484)	—	—
Total investment income	<u>4,312,659</u>	<u>309,326,817</u>	<u>208,842,701</u>	<u>437,514,004</u>
EXPENSES				
Investment advisory	63,526	9,437,676	4,196,470	37,213,594
Interest expense	—	61	249	1,358
Total expenses	<u>63,526</u>	<u>9,437,737</u>	<u>4,196,719</u>	<u>37,214,952</u>
Net investment income	<u>4,249,133</u>	<u>299,889,080</u>	<u>204,645,982</u>	<u>400,299,052</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	2,890,638	177,089,245	(36,450,778)	(103,604,502)
Investments — affiliated	(41,009)	(315,964)	(267,637)	48
Futures contracts	3,505	6,044,926	(854,568)	(3,119,889)
In-kind redemptions — unaffiliated ^(a)	(9,589)	182,575,429	108,614,167	447,144,030
In-kind redemptions — affiliated ^(a)	6,084	1,554,019	(71,560)	—
	<u>2,849,629</u>	<u>366,947,655</u>	<u>70,969,624</u>	<u>340,419,687</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	(11,051,746)	(1,574,133,397)	(812,425,304)	(2,567,032,472)
Investments — affiliated	(52,561)	(15,896,183)	(22,515,436)	—
Futures contracts	(42,854)	(7,658,504)	(1,675,345)	(2,540,824)
	<u>(11,147,161)</u>	<u>(1,597,688,084)</u>	<u>(836,616,085)</u>	<u>(2,569,573,296)</u>
Net realized and unrealized loss	<u>(8,297,532)</u>	<u>(1,230,740,429)</u>	<u>(765,646,461)</u>	<u>(2,229,153,609)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (4,048,399)</u>	<u>\$ (930,851,349)</u>	<u>\$ (561,000,479)</u>	<u>\$ (1,828,854,557)</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Core Dividend ETF		iShares Core Dividend Growth ETF	
	Six Months Ended 10/31/23 (unaudited)	Year Ended 04/30/23	Six Months Ended 10/31/23 (unaudited)	Year Ended 04/30/23
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 4,249,133	\$ 6,460,263	\$ 299,889,080	\$ 575,258,915
Net realized gain (loss)	2,849,629	(12,617,681)	366,947,655	248,197,630
Net change in unrealized appreciation (depreciation)	(11,147,161)	(962,486)	(1,597,688,084)	(65,720,886)
Net increase (decrease) in net assets resulting from operations	(4,048,399)	(7,119,904)	(930,851,349)	757,735,659
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(4,275,715)	(6,069,221)	(298,719,311)	(566,321,278)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(15,873,963)	13,625,180	514,996,250	576,990,646
NET ASSETS				
Total increase (decrease) in net assets	(24,198,077)	436,055	(714,574,410)	768,405,027
Beginning of period	260,699,481	260,263,426	23,511,203,035	22,742,798,008
End of period	\$ 236,501,404	\$ 260,699,481	\$ 22,796,628,625	\$ 23,511,203,035

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Core High Dividend ETF		iShares Select Dividend ETF	
	Six Months Ended 10/31/23 (unaudited)	Year Ended 04/30/23	Six Months Ended 10/31/23 (unaudited)	Year Ended 04/30/23
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 204,645,982	\$ 467,160,044	\$ 400,299,052	\$ 779,187,674
Net realized gain	70,969,624	187,210,528	340,419,687	684,182,466
Net change in unrealized appreciation (depreciation)	(836,616,085)	(426,134,339)	(2,569,573,296)	(1,827,432,545)
Net increase (decrease) in net assets resulting from operations	(561,000,479)	228,236,233	(1,828,854,557)	(364,062,405)
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	(194,001,369)	(476,667,345)	(391,161,171)	(783,757,169)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(685,787,406)	1,755,194,226	(2,112,736,310)	908,270,822
NET ASSETS				
Total increase (decrease) in net assets	(1,440,789,254)	1,506,763,114	(4,332,752,038)	(239,548,752)
Beginning of period	11,137,664,785	9,630,901,671	21,422,387,518	21,661,936,270
End of period	\$ 9,696,875,531	\$ 11,137,664,785	\$ 17,089,635,480	\$ 21,422,387,518

^(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 Core Dividend ETF

	Six Months Ended 10/31/23 (unaudited)	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/20	Year Ended 04/30/19
Net asset value, beginning of period	\$ 37.51	\$ 39.14	\$ 38.39	\$ 25.94	\$ 27.96	\$ 25.30
Net investment income ^(a)	0.64	0.96	0.77	0.70	0.64	0.61
Net realized and unrealized gain (loss) ^(b)	(1.39)	(1.68)	0.68	12.43	(2.02)	2.67
Net increase (decrease) from investment operations	(0.75)	(0.72)	1.45	13.13	(1.38)	3.28
Distributions^(c)						
From net investment income	(0.65)	(0.91)	(0.70)	(0.68)	(0.64)	(0.58)
From net realized gain	—	—	—	—	—	(0.04)
Total distributions	(0.65)	(0.91)	(0.70)	(0.68)	(0.64)	(0.62)
Net asset value, end of period	\$ 36.11	\$ 37.51	\$ 39.14	\$ 38.39	\$ 25.94	\$ 27.96
Total Return^(d)						
Based on net asset value	(2.06)% ^(e)	(1.75)%	3.71%	51.33%	(4.95)%	13.21%
Ratios to Average Net Assets^(f)						
Total expenses	0.05% ^(g)	0.15%	0.25%	0.25%	0.25%	0.25%
Net investment income	3.34% ^(g)	2.54%	1.87%	2.20%	2.31%	2.34%
Supplemental Data						
Net assets, end of period (000)	\$ 236,501	\$ 260,699	\$ 260,263	\$ 67,180	\$ 24,645	\$ 8,389
Portfolio turnover rate ^(h)	24%	65%	25%	30%	33%	31%

^(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) Not annualized.

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

^(g) Annualized.

^(h) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

iShares Core Dividend Growth ETF

	Six Months Ended 10/31/23 (unaudited)	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/20	Year Ended 04/30/19
Net asset value, beginning of period	\$ 50.88	\$ 50.58	\$ 49.87	\$ 36.39	\$ 38.13	\$ 33.86
Net investment income ^(a)	0.65	1.22	1.10	1.08	0.99	0.91
Net realized and unrealized gain (loss) ^(b)	(2.65)	0.28	0.68	13.44	(1.77)	4.20
Net increase (decrease) from investment operations	(2.00)	1.50	1.78	14.52	(0.78)	5.11
Distributions from net investment income ^(c)	(0.65)	(1.20)	(1.07)	(1.04)	(0.96)	(0.84)
Net asset value, end of period	\$ 48.23	\$ 50.88	\$ 50.58	\$ 49.87	\$ 36.39	\$ 38.13
Total Return^(d)						
Based on net asset value	(3.99)% ^(e)	3.13%	3.51%	40.52%	(2.05)%	15.30%
Ratios to Average Net Assets^(f)						
Total expenses	0.08% ^(g)	0.08%	0.08%	0.08%	0.08%	0.08%
Net investment income	2.54% ^(g)	2.47%	2.10%	2.53%	2.55%	2.55%
Supplemental Data						
Net assets, end of period (000)	\$ 22,796,629	\$ 23,511,203	\$ 22,742,798	\$ 18,403,156	\$ 9,355,727	\$ 7,084,809
Portfolio turnover rate ^(h)	10%	30%	22%	31%	24%	26%

^(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) Not annualized.

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

^(g) Annualized.

^(h) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core High Dividend ETF					
	Six Months Ended 10/31/23 (unaudited)	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/20	Year Ended 04/30/19
Net asset value, beginning of period	\$ 102.75	\$ 103.67	\$ 95.59	\$ 81.85	\$ 95.42	\$ 84.44
Net investment income ^(a)	1.97	3.95	3.68	3.56	3.24	3.09
Net realized and unrealized gain (loss) ^(b)	(7.36)	(0.88)	7.80	13.72	(13.51)	11.01
Net increase (decrease) from investment operations	(5.39)	3.07	11.48	17.28	(10.27)	14.10
Distributions from net investment income ^(c)	(1.87)	(3.99)	(3.40)	(3.54)	(3.30)	(3.12)
Net asset value, end of period	\$ 95.49	\$ 102.75	\$ 103.67	\$ 95.59	\$ 81.85	\$ 95.42
Total Return^(d)						
Based on net asset value	(5.31)% ^(e)	3.16%	12.21%	21.70%	(10.86)%	17.05%
Ratios to Average Net Assets^(f)						
Total expenses	0.08% ^(g)	0.08%	0.08%	0.08%	0.08%	0.08%
Net investment income	3.90% ^(g)	3.86%	3.68%	4.13%	3.53%	3.48%
Supplemental Data						
Net assets, end of period (000)	\$ 9,696,876	\$ 11,137,665	\$ 9,630,902	\$ 6,839,327	\$ 6,036,798	\$ 7,175,741
Portfolio turnover rate ^(h)	35%	74%	74%	75%	62%	57%

^(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) Not annualized.

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

^(g) Annualized.

^(h) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Select Dividend ETF					
	Six Months Ended 10/31/23 (unaudited)	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/20	Year Ended 04/30/19
Net asset value, beginning of period	\$ 117.61	\$ 123.50	\$ 118.37	\$ 80.66	\$ 101.13	\$ 96.31
Net investment income ^(a)	2.32	4.24	3.91	3.51	3.51	3.31
Net realized and unrealized gain (loss) ^(b)	(12.97)	(5.87)	4.97	37.74	(20.30)	4.80
Net increase (decrease) from investment operations	(10.65)	(1.63)	8.88	41.25	(16.79)	8.11
Distributions from net investment income ^(c)	(2.28)	(4.26)	(3.75)	(3.54)	(3.68)	(3.29)
Net asset value, end of period	\$ 104.68	\$ 117.61	\$ 123.50	\$ 118.37	\$ 80.66	\$ 101.13
Total Return^(d)						
Based on net asset value	(9.13)% ^(e)	(1.23)%	7.63%	52.54%	(16.96)%	8.63%
Ratios to Average Net Assets^(f)						
Total expenses	0.38% ^(g)	0.38%	0.38%	0.38%	0.39%	0.39%
Net investment income	4.13% ^(g)	3.52%	3.23%	3.78%	3.60%	3.40%
Supplemental Data						
Net assets, end of period (000)	\$ 17,089,635	\$ 21,422,388	\$ 21,666,936	\$ 18,495,567	\$ 13,257,023	\$ 17,585,695
Portfolio turnover rate ^(h)	3%	15%	15%	55%	6%	21%

^(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) Not annualized.

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

^(g) Annualized.

^(h) Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Core Dividend	Diversified
Core Dividend Growth	Diversified
Core High Dividend	Non-Diversified
Select Dividend	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. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of October 31, 2023, if any, are disclosed in the Statements of Assets and Liabilities.

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

Bank Overdraft: Certain 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 (unaudited) (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 may be valued at the last traded price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's 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

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

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

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

Notes to Financial Statements (unaudited) (continued)

connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Core Dividend Growth Morgan Stanley	\$ 3,770,787	\$ (3,770,787)	\$ —	\$ —

^(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.

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

<i>iShares ETF</i>	<i>Investment Advisory Fees</i>
Core Dividend	0.05%
Core Dividend Growth	0.08
Core High Dividend	0.08

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

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$46 billion	0.4000%
Over \$46 billion, up to and including \$81 billion	0.3800
Over \$81 billion, up to and including \$111 billion	0.3610
Over \$111 billion, up to and including \$141 billion	0.3430
Over \$141 billion, up to and including \$171 billion	0.3259
Over \$171 billion	0.3096

Notes to Financial Statements (unaudited) (continued)

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. Each Fund does not pay BRIL for ETF Services.

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

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

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

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

The share of securities lending income earned by each Fund is shown as securities lending income - affiliated - net in its Statements of Operations. For the six months ended October 31, 2023, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Core Dividend Growth	\$ 52,487
Select Dividend	237

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

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

For the six months ended October 31, 2023, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Core Dividend	\$ 27,166,082	\$ 28,207,082	\$ (988,159)
Core Dividend Growth	716,034,495	758,240,703	68,265,671
Core High Dividend	545,950,029	280,481,990	4,425,675
Select Dividend	67,272,755	3,979,821	(1,067,412)

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

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

7. PURCHASES AND SALES

For the six months ended October 31, 2023, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Core Dividend	\$ 59,083,422	\$ 59,179,415
Core Dividend Growth	2,323,771,036	2,319,525,891
Core High Dividend	3,661,265,810	3,655,820,349
Select Dividend	523,365,474	572,040,926

Notes to Financial Statements (unaudited) (continued)

For the six months ended October 31, 2023, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Core Dividend	\$ 8,988,916	\$ 24,757,455
Core Dividend Growth	1,122,487,409	610,896,864
Core High Dividend	293,351,079	974,594,635
Select Dividend	395,339,687	2,464,554,013

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 October 31, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

As of April 30, 2023, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards</i>
Core Dividend	\$ 27,102,633
Core Dividend Growth	1,198,672,614
Core High Dividend	1,517,558,189
Select Dividend	1,183,909,294

As of October 31, 2023, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Core Dividend	\$ 255,289,092	\$ 8,863,888	\$ (27,645,836)	\$ (18,781,948)
Core Dividend Growth	21,326,772,276	2,909,668,657	(1,470,548,131)	1,439,120,526
Core High Dividend	10,322,356,491	365,006,401	(1,005,420,820)	(640,414,419)
Select Dividend	18,873,732,603	1,045,332,592	(2,864,499,944)	(1,819,167,352)

9. PRINCIPAL RISKS

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

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

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

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

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

Notes to Financial Statements (unaudited) (continued)

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.

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.

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.

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

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

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 10/31/23		Year Ended 04/30/23	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Core Dividend				
Shares sold	250,000	\$ 9,081,019	3,000,000	\$ 113,592,280
Shares redeemed	(650,000)	(24,954,982)	(2,700,000)	(99,967,100)
	(400,000)	\$ (15,873,963)	300,000	\$ 13,625,180

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	Six Months Ended 10/31/23		Year Ended 04/30/23	
	Shares	Amount	Shares	Amount
Core Dividend Growth				
Shares sold	22,700,000	\$ 1,129,529,079	70,700,000	\$ 3,514,986,304
Shares redeemed	(12,050,000)	(614,532,829)	(58,300,000)	(2,937,995,658)
	<u>10,650,000</u>	<u>\$ 514,996,250</u>	<u>12,400,000</u>	<u>\$ 576,990,646</u>
Core High Dividend				
Shares sold	2,950,000	\$ 295,927,118	64,500,000	\$ 6,706,128,749
Shares redeemed	(9,800,000)	(981,714,524)	(49,000,000)	(4,950,934,523)
	<u>(6,850,000)</u>	<u>\$ (685,787,406)</u>	<u>15,500,000</u>	<u>\$ 1,755,194,226</u>
Select Dividend				
Shares sold	3,600,000	\$ 405,101,684	48,000,000	\$ 5,672,978,227
Shares redeemed	(22,500,000)	(2,517,837,994)	(41,250,000)	(4,764,707,405)
	<u>(18,900,000)</u>	<u>\$ (2,112,736,310)</u>	<u>6,750,000</u>	<u>\$ 908,270,822</u>

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

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

11. SUBSEQUENT EVENTS

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

Board Review and Approval of Investment Advisory Contract

iShares Core Dividend ETF, iShares Core Dividend Growth ETF, iShares Core High Dividend ETF (each the “Fund”)

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

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

iShares Select Dividend ETF (the "Fund")

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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.

October 31, 2023

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
Core High Dividend ^(a)	\$ 1.802137	\$ —	\$ 0.072370	\$ 1.874507	96%	—%	4%	100%
Select Dividend ^(a)	2.202923	—	0.078170	2.281093	97	—	3	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 Fund.

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

NVS	Non-Voting Shares
REIT	Real Estate Investment Trust
S&P	Standard & Poor's

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.

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iS-SAR-409-1023

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