

2023 Annual Report

iShares Trust

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

The Markets in Review

Dear Shareholder,

Significant economic headwinds emerged during the 12-month reporting period ended March 31, 2023, as investors navigated changing economic conditions and volatile markets. The U.S. economy shrank in the first half of 2022 before returning to modest growth in the second half of the year, marking a shift to a more challenging post-reopening economic environment. Changes in consumer spending patterns and a tight labor market led to elevated inflation, which reached a 40-year high before beginning to moderate.

Equity prices fell as interest rates rose, particularly during the first half of the reporting period. Both large- and small-capitalization U.S. stocks declined, although equities began to recover in the second half of the period as inflation eased and economic growth resumed. Emerging market stocks and international equities from developed markets declined overall, pressured by rising interest rates and volatile commodities prices.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to fluctuating inflation data and attempted to anticipate its impact on future interest rate changes. The corporate bond market also faced inflationary headwinds, and higher interest rates led to rising borrowing costs for corporate issuers.

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates eight times. Furthermore, the Fed wound down its bond-buying programs and accelerated the reduction of its balance sheet.

Restricted labor supply kept inflation elevated even as other inflation drivers, such as goods prices and energy costs, moderated. While economic growth slowed in the last year, we believe that taming inflation requires a more substantial decline that lowers demand to a level more in line with the economy's productive capacity. Although the Fed has decelerated the pace of interest rate hikes, we believe that it still seems determined to get inflation back to target. With this in mind, we believe the possibility of a U.S. recession in the near-term is high, but the dimming economic outlook has not yet been fully reflected in current market prices. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt to rapidly changing conditions. Turmoil in the banking sector late in the period highlighted the potential for the knock-on effects of substantially higher interest rates to disrupt markets with little warning.

While we favor an overweight to equities in the long term, we prefer an underweight stance on equities overall in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with the possibility of a recession. Nevertheless, we are overweight on emerging market stocks as we believe a weakening U.S. dollar provides a supportive backdrop. We also see long-term opportunities in credit, where we believe that valuations are appealing and higher yields provide attractive income, although we are neutral on credit in the near term, as we're concerned about tightening credit and financial conditions. However, we believe there are still some strong opportunities for a six- to twelve-month horizon, particularly short-term U.S. Treasuries, global inflation-linked bonds, and emerging market bonds denominated in local currency.

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://www.blackrock.com/us/individual) for further insight about investing in today's markets.

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of March 31, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	15.62%	(7.73)%
U.S. small cap equities (Russell 2000® Index)	9.14	(11.61)
International equities (MSCI Europe, Australasia, Far East Index)	27.27	(1.38)
Emerging market equities (MSCI Emerging Markets Index)	14.04	(10.70)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	1.93	2.52
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	4.38	(6.90)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	4.89	(4.78)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	7.00	0.26
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	7.88	(3.35)

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

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Market Overview

iShares Trust

Domestic Market Overview

U.S. stocks declined for the 12 months ended March 31, 2023 (“reporting period”), when the Russell 3000® Index, a broad measure of U.S. equity market performance, returned -8.58%. Elevated inflation and rapid tightening of monetary policy dampened growth and weighed on equities. Higher interest rates drove bond yields higher and increased borrowing costs for businesses and consumers. Equities began to recover in the second half of the reporting period, as the broader economy remained resilient and the pace of inflation declined. In March 2023, two banks suddenly failed, representing the second and third largest bank failures in U.S. history by asset value. This drove concern among investors about the resiliency of the financial system in the face of rapidly rising interest rates. However, government agencies acted swiftly to organize a sale of the failed banks’ assets and inject liquidity, and equity prices recovered.

Inflation was a significant driver of the economic outlook. As the reporting period began, the consumer price index, a widely followed measure of inflation, stood at multi-decade highs. Strong consumer spending and a tight labor market, along with continued supply chain disruptions in Asia, combined to drive prices higher. But the rate of inflation began to decline as the reporting period wore on, decelerating for nine consecutive months beginning in July 2022. Nonetheless, inflation remained elevated by historic standards, and higher prices negatively impacted both consumers and businesses.

The U.S. economy recovered from a decline in the first half of 2022 to post modest growth in the third and fourth quarters of 2022. Consumers continued to power the economy with growing spending, despite higher prices for many consumer goods and services. The strong labor market supported spending, as unemployment remained very low, at one point dropping to the lowest recorded level since 1969. Furthermore, the labor force participation rate—which measures the total proportion of employed persons of working age—rose, indicating that more people were being drawn into the labor force. Amid tightening labor supply, wages rose significantly, with the largest gains at the lower end of the wage spectrum.

To contain inflation, the U.S. Federal Reserve (“Fed”) tightened monetary policy rapidly, raising short-term interest rates eight times over the course of the reporting period. The pace of tightening accelerated as the Fed twice stepped up the increment of increase before reducing it again as inflation began to subside. The Fed also started to reduce the size of its balance sheet by reducing the store of U.S. Treasuries it had accumulated to stabilize markets in the early phases of the coronavirus pandemic. While the Fed indicated that more tightening could be needed to achieve its long-term inflation goal, it sounded a more cautious note about the potential for further interest rate increases near the end of the reporting period.

Despite economic headwinds, corporate profits remained robust, and many companies were able to sufficiently raise prices to preserve profit margins even in the face of rising labor and input costs. Nonetheless, profits declined overall in the fourth quarter of 2022, and the yield curve (a graphical representation of U.S. Treasury rates at different maturities) inverted, a sign that markets were concerned about the impact of higher borrowing costs on the economy. Furthermore, dwindling personal savings and rising household debt raised questions about the sustainability of consumer spending as an engine of economic growth.

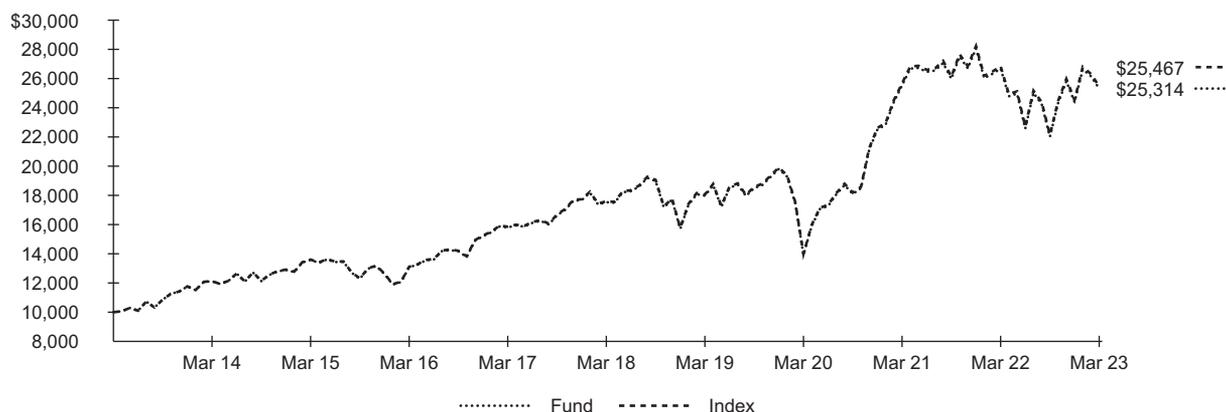
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(5.13)%	7.62%	9.73%	(5.13)%	44.36%	153.14%
Fund Market	(5.11)	7.61	9.74	(5.11)	44.31	153.31
Index.....	(5.12)	7.67	9.80	(5.12)	44.72	154.67

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



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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,150.00	\$ 0.27	\$ 1,000.00	\$ 1,024.68	\$ 0.25	0.05%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

Portfolio Management Commentary

Mid-capitalization U.S. stocks declined for the reporting period, as high inflation and tighter financial conditions impeded economic growth and weighed on equities. The real estate sector detracted the most from the Index's return, amid higher interest rates. Equity real estate investment trusts ("REITs") were the largest source of weakness. REITs typically take on substantial debt to finance the purchase of the properties they manage, and higher interest rates make financing more expensive for REITs. An ongoing oversupply of office space due to the shift toward remote work and more stringent lending standards after the failure of two prominent banks late in the reporting period negatively affected office REITs. In addition, analysts' concerns about the solvency of several large tenants of medical facilities negatively impacted the healthcare REIT industry.

The financials sector also detracted significantly from the Index's performance amid tightening financial conditions. The banking industry faced significant challenges, as the potential impact of a slowing economy outweighed the benefits of being able to charge more for loans. Bank stocks were further pressured late in the reporting period after the sudden failure of two regional banks.

The healthcare sector also weighed on performance, primarily due to weakness in the healthcare equipment and supplies industry. Medical device manufacturers faced challenges in meeting demand, as high inflation, supply chain disruptions, and a tight labor market constrained the industry. Healthcare providers also declined amid labor market tightness and higher financing costs.

On the upside, the industrials sector contributed to the Index's return, as the capital goods industry benefited from government incentives that encouraged investments in additional industrial capacity. Investments in prefabrication capabilities boosted construction and engineering companies, while the machinery industry benefited from increased efficiency and supply chain improvements.

Portfolio Information

SECTOR ALLOCATION

Sector	<i>Percent of Total Investments^(a)</i>
Industrials	21.9%
Consumer Discretionary	15.2
Financials	14.5
Information Technology	10.4
Health Care	9.4
Real Estate	7.6
Materials	6.9
Consumer Staples	4.4
Energy	3.8
Utilities	3.8
Communication Services	2.1

TEN LARGEST HOLDINGS

Security	<i>Percent of Total Investments^(a)</i>
Axon Enterprise, Inc.	0.7%
Reliance Steel & Aluminum Co.	0.7
Lattice Semiconductor Corp.	0.6
Builders FirstSource, Inc.	0.6
Hubbell, Inc.	0.6
Graco, Inc.	0.6
Deckers Outdoor Corp.	0.6
Jabil, Inc.	0.5
AECOM	0.5
Carlisle Cos., Inc.	0.5

^(a) Excludes money market funds.

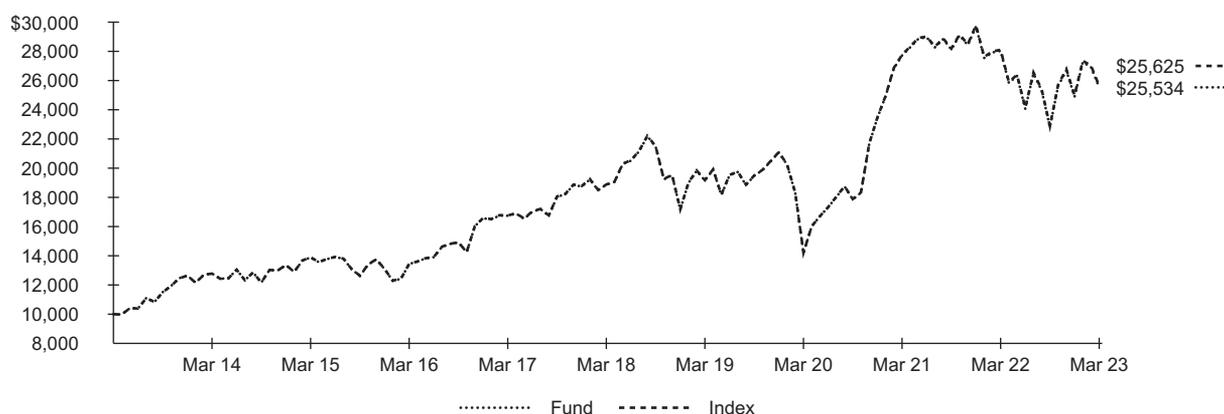
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(8.90)%	6.24%	9.83%	(8.90)%	35.32%	155.34%
Fund Market	(8.92)	6.23	9.82	(8.92)	35.30	155.28
Index.....	(8.82)	6.30	9.87	(8.82)	35.71	156.25

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



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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,119.50	\$ 0.32	\$ 1,000.00	\$ 1,024.63	\$ 0.30	0.06%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

Portfolio Management Commentary

Small-capitalization U.S. stocks declined for the reporting period, as high inflation and tighter financial conditions impeded economic growth and weighed on equities. The financials sector detracted the most from the Index's performance amid tightening financial conditions. The banking industry faced significant challenges as the potential impact of a slowing economy outweighed the benefits of being able to charge more for loans. Persistently high inflation led to significant tightening from the Fed, and investors became concerned about the long-term effect on loan growth and credit losses. Bank stocks were further pressured late in the reporting period after the sudden failure of two regional banks.

The real estate sector detracted significantly from the Index's return, as higher interest rates and changing usage patterns weighed on equity real estate investment trusts ("REITs"). REITs typically take on substantial debt to finance the purchase of the properties they manage. Higher interest rates made financing more expensive for REITs, and increased bond yields made dividend yields from REITs comparatively less attractive to income-oriented investors.

Stocks in the healthcare sector also detracted, primarily due to weakness in the healthcare equipment industry. Staffing shortages, higher financing costs, and significant debt weighed on healthcare providers. Meanwhile, medical device makers faced challenges meeting high demand amid supply chain issues and the tight labor market. The biotechnology industry also declined, constrained by higher interest rates and challenging market conditions. Companies shut down less promising development projects and engaged in layoffs to conserve cash.

On the upside, industrials stocks contributed to the Index's return, as the capital goods industry benefited from government incentives that encouraged investments in additional industrial capacity. Consumer staples stocks also advanced, as the beverages industry gained amid consumers' increasing purchases of packaged products relative to fresh foods.

Portfolio Information

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Industrials	17.8%
Financials	15.8
Consumer Discretionary	14.3
Information Technology	13.5
Health Care	11.1
Real Estate	7.1
Materials	5.8
Consumer Staples	5.5
Energy	4.6
Utilities	2.3
Communication Services	2.2

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Rambus, Inc.	0.6%
SPS Commerce, Inc.	0.6
Applied Industrial Technologies, Inc.	0.6
Ensign Group, Inc.	0.6
Comfort Systems U.S.A., Inc.	0.6
ATI, Inc.	0.6
Academy Sports & Outdoors, Inc.	0.6
Asbury Automotive Group, Inc.	0.5
Axcelis Technologies, Inc.	0.5
Fabrinet	0.5

^(a) Excludes money market funds.

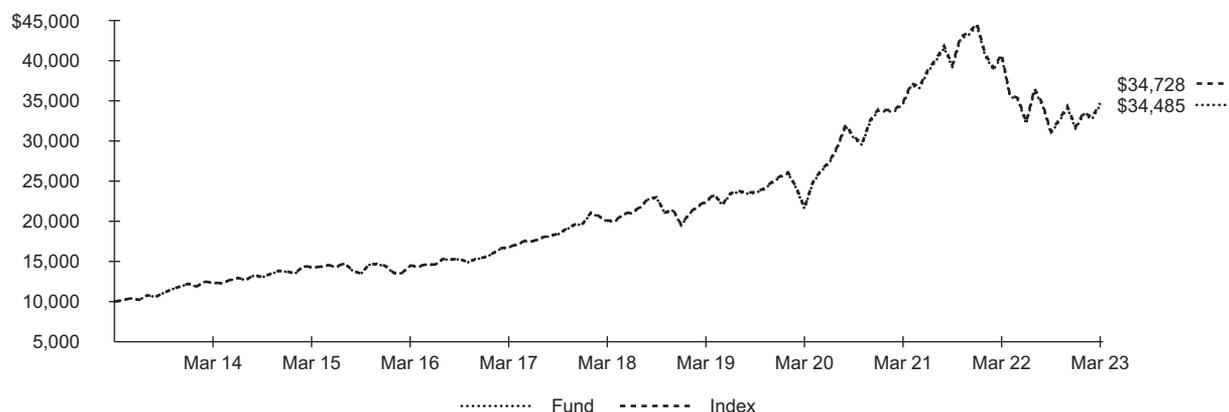
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(14.86)%	11.52%	13.18%	(14.86)%	72.52%	244.85%
Fund Market	(15.06)	11.49	13.18	(15.06)	72.27	244.83
Index	(14.83)	11.59	13.26	(14.83)	73.02	247.28

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



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

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,113.90	\$ 0.21	\$ 1,000.00	\$ 1,024.73	\$ 0.20	0.04%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Management Commentary

Growth-oriented large- and mid-capitalization U.S. stocks declined for the reporting period, as high inflation and tighter financial conditions impeded economic growth and weighed on equities. Large- and mid-capitalization growth stocks, which derive a significant portion of their price from investors' expectations of future growth, faced significant headwinds relative to other equities. Growth stocks are particularly sensitive to interest rates, which rose notably as the Fed sharply tightened monetary policy.

The consumer discretionary sector detracted the most from the Index's return, primarily due to weakness in the internet and direct marketing retail industry. The pandemic-related rise in e-commerce waned, as more workers returned to the office and brick-and-mortar retailers gained market share. In addition, excess warehouse capacity weighed on industry cash flow. Slowing revenue growth from data cloud services further pressured industry profitability, as business customers reduced expenditures amid economic uncertainty. The automobiles industry also declined amid concerns about the market for electric vehicles ("EVs") in the weakening economy. While EV sales grew, production did not meet analysts' expectations.

The information technology sector detracted significantly from the Index's return, as rising interest rates reduced the current value of future earnings. The software and services industry declined amid high inflation and slow economic growth, as cuts to corporate information technology budgets reduced revenue growth. Slowing growth in cloud-based software sales, which provide software companies with steady revenue streams, further constrained earnings.

The communication services sector also declined amid rising interest rates, particularly high-valuation stocks with growth prospects in the interactive media and services industry. Demand for online advertisements slowed, as businesses cut back on marketing expenditures in a more challenging economic environment. Heightened competition also worked against large companies in the industry, which lost market share to new players.

Portfolio Information

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Information Technology	32.5%
Health Care	18.3
Consumer Discretionary	10.0
Financials	7.5
Energy	7.2
Consumer Staples	6.9
Communication Services	6.7
Industrials	6.5
Materials	2.6
Real Estate	1.1
Other (each representing less than 1%)	0.7

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Apple Inc.	12.7%
Microsoft Corp.	6.4
NVIDIA Corp.	3.5
Alphabet, Inc., Class A	3.2
Tesla, Inc.	2.9
Alphabet, Inc., Class C, NVS	2.8
Exxon Mobil Corp.	2.3
UnitedHealth Group, Inc.	2.3
Amazon.com, Inc.	2.2
Visa, Inc., Class A.	1.9

^(a) Excludes money market funds.

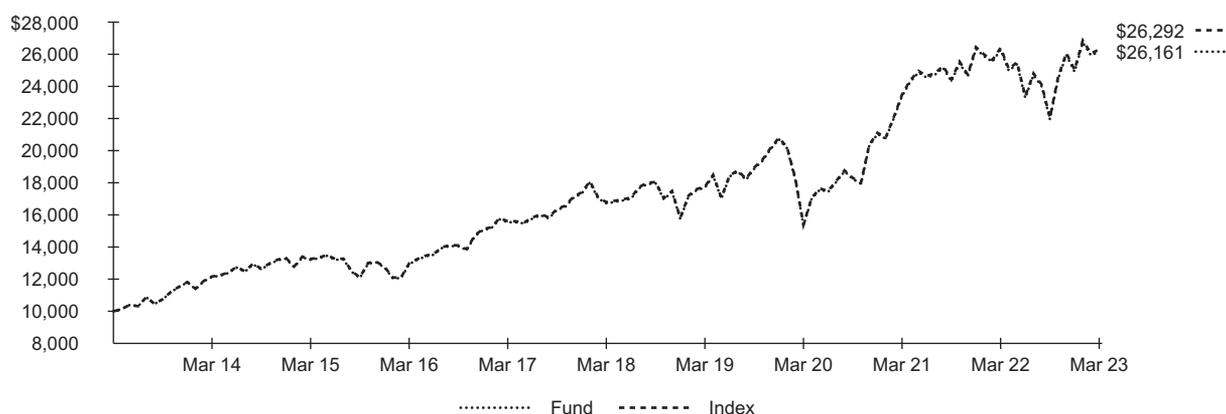
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(0.46)%	9.37%	10.09%	(0.46)%	56.48%	161.61%
Fund Market	(0.55)	9.36	10.10	(0.55)	56.44	161.68
Index.....	(0.39)	9.39	10.15	(0.39)	56.60	162.92

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



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

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/22)	Ending Account Value (03/31/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,192.00	\$ 0.22	\$ 1,000.00	\$ 1,024.73	\$ 0.20	0.04%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

Portfolio Management Commentary

Value-oriented large- and mid-capitalization U.S. stocks declined for the reporting period, as high inflation and tighter financial conditions impeded economic growth and weighed on equities. The financials sector detracted the most from the Index's performance amid tightening financial conditions. The banking industry faced significant challenges, as the potential impact of a slowing economy outweighed the benefits of being able to charge more for loans. While bank profitability is typically supported by higher interest rates, persistently high inflation led to significant tightening from the Fed, and investors became concerned about the long-term effect of this tightening on loan growth and credit losses. Bank stocks were further pressured late in the reporting period after the sudden failure of two regional banks led to government intervention to cover depositors and prevent a contagion effect.

The real estate sector detracted significantly from the Index's return, as higher interest rates weighed on equity real estate investment trusts ("REITs"). REITs typically take on substantial debt to finance property purchases, and higher interest rates make financing more expensive. Utilities stocks also declined, as tighter financing and a rise in borrowing costs negatively impacted the highly indebted sector.

On the upside, stocks in the energy sector contributed to the Index's return, as the price of oil and natural gas surged in the aftermath of Russia's invasion of Ukraine. While prices subsequently fell as markets stabilized, the relatively high average prices of energy commodities supported profitability in the oil, gas, and consumable fuels industry. The information technology and consumer discretionary sectors also contributed to the Index's return, as a software company and an internet retailer were added to the Index upon rebalancing in December 2022 and advanced thereafter.

Portfolio Information

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Financials	19.2%
Information Technology	16.8
Industrials	12.7
Consumer Discretionary	10.9
Communication Services	9.0
Health Care	9.0
Consumer Staples	7.2
Utilities	5.4
Real Estate	4.9
Materials	3.3
Energy	1.6

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Microsoft Corp.	5.3%
Berkshire Hathaway, Inc., Class B	3.3
Amazon.com, Inc.	2.9
Meta Platforms, Inc., Class A	2.8
JPMorgan Chase & Co.	2.2
Cisco Systems, Inc.	1.3
Walmart, Inc.	1.2
Salesforce, Inc.	1.2
Bank of America Corp.	1.2
Walt Disney Co.	1.1

^(a) Excludes money market funds.

About Fund Performance

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

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

An index is a statistical composite that tracks a specified financial market or sector. Unlike a fund, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by a fund. These expenses negatively impact fund performance. Also, 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

March 31, 2023

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.7%		
Axon Enterprise, Inc. ^{(a)(b)}	2,088,426	\$ 469,582,586
Curtiss-Wright Corp. ^(b)	1,183,368	208,580,444
Hexcel Corp. ^(b)	2,603,648	177,698,976
Mercury Systems, Inc. ^{(a)(b)}	1,794,956	91,758,151
Woodward, Inc.	1,845,038	179,651,350
		1,127,271,507
Air Freight & Logistics — 0.3%		
GXO Logistics, Inc. ^{(a)(b)}	3,664,874	184,929,542
Automobile Components — 1.9%		
Adient PLC ^{(a)(b)}	2,946,445	120,686,387
Autoliv, Inc.	2,396,254	223,714,274
Dana, Inc.	3,940,927	59,310,951
Fox Factory Holding Corp. ^{(a)(b)}	1,305,669	158,469,047
Genex Corp.	7,246,461	203,118,302
Goodyear Tire & Rubber Co. ^{(a)(b)}	8,737,821	96,290,787
Lear Corp.	1,826,598	254,792,155
Visteon Corp. ^{(a)(b)}	869,387	136,345,963
		1,252,727,866
Automobiles — 0.4%		
Harley-Davidson, Inc.	4,109,358	156,032,323
Thor Industries, Inc.	1,653,265	131,666,025
		287,698,348
Banks — 6.1%		
Associated Banc-Corp	4,644,725	83,512,155
Bank of Hawaii Corp. ^(b)	1,230,540	64,086,523
Bank OZK	3,402,520	116,366,184
Cadence Bank	4,677,987	97,115,010
Cathay General Bancorp	2,247,063	77,568,615
Columbia Banking System, Inc.	6,424,245	137,607,328
Commerce Bancshares, Inc.	3,513,814	205,031,047
Cullen/Frost Bankers, Inc.	1,988,129	209,429,509
East West Bancorp, Inc.	4,353,973	241,645,501
First Financial Bankshares, Inc. ^(b)	4,009,753	127,911,121
First Horizon Corp.	16,576,382	294,728,072
FNB Corp.	11,135,235	129,168,726
Fulton Financial Corp.	5,177,301	71,550,300
Glacier Bancorp, Inc.	3,422,030	143,759,480
Hancock Whitney Corp.	2,647,144	96,356,042
Home BancShares, Inc.	5,844,366	126,881,186
International Bancshares Corp.	1,630,957	69,837,579
New York Community Bancorp, Inc., Class A	21,043,420	190,232,517
Old National Bancorp	9,048,033	130,472,636
PacWest Bancorp ^(b)	3,636,269	35,380,897
Pinnacle Financial Partners, Inc.	2,363,124	130,349,920
Prosperity Bancshares, Inc.	2,820,786	173,534,755
SouthState Corp.	2,338,388	166,633,529
Synovus Financial Corp.	4,494,223	138,556,895
Texas Capital Bancshares, Inc. ^{(a)(b)}	1,489,783	72,939,776
UMB Financial Corp.	1,343,360	77,538,739
United Bankshares, Inc.	4,151,687	146,139,382
Valley National Bancorp	12,983,161	119,964,408
Webster Financial Corp.	5,375,253	211,892,473
Wintrust Financial Corp.	1,877,073	136,932,475
		4,023,122,780
Beverages — 0.4%		
Boston Beer Co., Inc., Class A, NVS ^{(a)(b)}	291,200	95,717,440

Security	Shares	Value
Beverages (continued)		
Celsius Holdings, Inc. ^{(a)(b)}	1,247,971	\$ 115,986,425
Coca-Cola Consolidated, Inc.	142,192	76,084,095
		287,787,960
Biotechnology — 1.6%		
Arrowhead Pharmaceuticals, Inc. ^{(a)(b)}	3,345,792	84,983,117
Exelixis, Inc. ^{(a)(b)}	10,011,330	194,319,915
Halozyme Therapeutics, Inc. ^{(a)(b)}	4,176,872	159,514,742
Neurocrine Biosciences, Inc. ^(a)	2,983,677	302,007,786
United Therapeutics Corp. ^(a)	1,407,922	315,318,211
		1,056,143,771
Broadline Retail — 0.6%		
Kohl's Corp.	3,412,949	80,340,819
Macy's, Inc.	8,374,906	146,477,106
Nordstrom, Inc. ^(b)	3,461,429	56,317,450
Ollie's Bargain Outlet Holdings, Inc. ^{(a)(b)}	1,788,022	103,597,995
		386,733,370
Building Products — 3.2%		
Advanced Drainage Systems, Inc. ^(b)	1,932,234	162,713,425
Builders FirstSource, Inc. ^{(a)(b)}	4,546,399	403,629,303
Carlisle Cos., Inc.	1,597,535	361,154,738
Fortune Brands Innovations, Inc.	3,961,523	232,660,246
Lennox International, Inc.	997,115	250,555,057
Owens Corning	2,886,958	276,570,577
Simpson Manufacturing Co., Inc.	1,315,863	144,271,219
Trex Co., Inc. ^{(a)(b)}	3,389,902	164,986,530
UFP Industries, Inc.	1,904,042	151,314,218
		2,147,855,313
Capital Markets — 2.0%		
Affiliated Managers Group, Inc.	1,163,629	165,724,042
Evercore, Inc., Class A	1,103,758	127,351,598
Federated Hermes, Inc., Class B	2,611,426	104,822,640
Interactive Brokers Group, Inc., Class A	3,177,834	262,361,975
Janus Henderson Group PLC	4,093,845	109,060,031
Jefferies Financial Group, Inc.	5,589,075	177,397,241
SEI Investments Co.	3,149,726	181,266,731
Stifel Financial Corp.	3,254,290	192,295,996
		1,320,280,254
Chemicals — 2.9%		
Ashland, Inc.	1,542,403	158,420,212
Avient Corp.	2,640,791	108,694,958
Axalta Coating Systems Ltd. ^{(a)(b)}	6,814,705	206,417,414
Cabot Corp.	1,739,884	133,344,710
Chemours Co.	4,582,232	137,192,026
Ingevity Corp. ^{(a)(b)}	1,085,186	77,612,503
NewMarket Corp.	206,801	75,478,229
Olin Corp.	3,800,796	210,944,178
RPM International, Inc.	3,987,723	347,888,955
Scotts Miracle-Gro Co.	1,261,833	88,000,233
Sensient Technologies Corp.	1,298,598	99,420,663
Valvoline, Inc.	5,311,245	185,574,900
Westlake Corp. ^(b)	1,063,734	123,371,869
		1,952,360,850
Commercial Services & Supplies — 1.3%		
Brink's Co. ^(b)	1,434,891	95,850,719
Clean Harbors, Inc. ^{(a)(b)}	1,553,445	221,459,119
MSA Safety, Inc.	1,138,210	151,951,035
Stericycle, Inc. ^{(a)(b)}	2,847,662	124,186,540
Tetra Tech, Inc. ^(b)	1,644,181	241,546,630
		834,994,043

Schedule of Investments (continued)

March 31, 2023

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

Security	Shares	Value
Communications Equipment — 0.7%		
Calix, Inc. ^{(a)(b)}	1,758,750	\$ 94,251,412
Ciena Corp. ^{(a)(b)}	4,584,675	240,787,131
Lumentum Holdings, Inc. ^{(a)(b)}	2,115,951	114,282,514
		449,321,057
Construction & Engineering — 2.0%		
AECOM	4,292,283	361,925,303
EMCOR Group, Inc. ^(b)	1,472,115	239,351,178
Fluor Corp. ^{(a)(b)}	4,389,253	135,671,810
MasTec, Inc. ^{(a)(b)}	1,830,296	172,853,154
MDU Resources Group, Inc.	6,281,680	191,465,606
Valmont Industries, Inc.	658,980	210,399,135
		1,311,666,186
Construction Materials — 0.2%		
Eagle Materials, Inc.	1,113,680	163,432,540
Consumer Finance — 0.4%		
FirstCash Holdings, Inc.	1,158,326	110,469,550
Navient Corp.	3,132,329	50,085,941
SLM Corp.	7,435,425	92,124,916
		252,680,407
Consumer Staples Distribution & Retail — 1.9%		
BJ's Wholesale Club Holdings, Inc. ^{(a)(b)}	4,152,775	315,901,594
Casey's General Stores, Inc.	1,150,967	249,138,317
Grocery Outlet Holding Corp. ^{(a)(b)}	2,734,563	77,278,750
Performance Food Group Co. ^{(a)(b)}	4,823,314	291,038,767
Sprouts Farmers Market, Inc. ^{(a)(b)}	3,269,859	114,543,161
U.S. Foods Holding Corp. ^{(a)(b)}	6,321,971	233,533,609
		1,281,434,198
Containers & Packaging — 0.9%		
AptarGroup, Inc. ^(b)	2,016,675	238,350,818
Greif, Inc., Class A, NVS	790,945	50,122,185
Silgan Holdings, Inc.	2,584,343	138,701,689
Sonoco Products Co.	3,012,253	183,747,433
		610,922,125
Diversified Consumer Services — 1.0%		
Graham Holdings Co., Class B ^(b)	118,564	70,645,174
Grand Canyon Education, Inc. ^{(a)(b)}	947,450	107,914,555
H&R Block, Inc. ^(b)	4,703,976	165,815,154
Service Corp. International	4,751,209	326,788,155
		671,163,038
Diversified Telecommunication Services — 0.6%		
Frontier Communications Parent, Inc. ^{(a)(b)}	6,887,241	156,822,478
Iridium Communications, Inc. ^(b)	3,881,239	240,365,131
		397,187,609
Electric Utilities — 1.4%		
ALLETE, Inc.	1,765,770	113,662,615
Hawaiian Electric Industries, Inc.	3,381,625	129,854,400
IDACORP, Inc.	1,561,917	169,202,469
OGE Energy Corp.	6,184,431	232,905,671
PNM Resources, Inc.	2,651,530	129,076,480
Portland General Electric Co.	2,757,736	134,825,713
		909,527,348
Electrical Equipment — 2.1%		
Acuity Brands, Inc. ^(b)	990,081	180,917,501
EnerSys	1,261,930	109,636,478
Hubbell, Inc.	1,655,766	402,864,425
nVent Electric PLC	5,146,039	220,970,915
Regal Rexnord Corp.	2,043,458	287,575,844
SunPower Corp. ^{(a)(b)}	2,636,328	36,486,780

Security	Shares	Value
Electrical Equipment (continued)		
Sunrun, Inc. ^{(a)(b)}	6,582,967	\$ 132,646,785
Vicor Corp. ^{(a)(b)}	688,491	32,317,768
		1,403,416,496
Electronic Equipment, Instruments & Components — 3.5%		
Arrow Electronics, Inc. ^{(a)(b)}	1,800,463	224,823,815
Avnet, Inc.	2,822,796	127,590,379
Belden, Inc. ^(b)	1,322,320	114,737,706
Cognex Corp. ^(b)	5,341,986	264,695,406
Coherent Corp. ^{(a)(b)}	4,292,685	163,465,445
IPG Photonics Corp. ^{(a)(b)}	993,175	122,468,409
Jabil, Inc. ^(b)	4,116,972	362,952,252
Littelfuse, Inc.	764,758	205,023,972
National Instruments Corp.	4,033,410	211,391,018
Novanta, Inc. ^{(a)(b)}	1,102,497	175,396,248
TD SYNEX Corp.	1,296,259	125,464,909
Vishay Intertechnology, Inc.	4,002,489	90,536,301
Vontier Corp. ^(b)	4,880,555	133,434,374
		2,321,980,234
Energy Equipment & Services — 0.8%		
ChampionX Corp.	6,136,089	166,472,094
NOV, Inc.	12,134,088	224,601,969
Valaris Ltd. ^{(a)(b)}	1,857,363	120,840,037
		511,914,100
Entertainment — 0.2%		
World Wrestling Entertainment, Inc., Class A ^(b)	1,339,033	122,200,152
Financial Services — 1.5%		
Essent Group Ltd.	3,326,420	133,223,121
Euronet Worldwide, Inc. ^{(a)(b)}	1,455,411	162,860,491
MGIC Investment Corp.	9,085,174	121,923,035
Voya Financial, Inc.	2,996,437	214,125,388
Western Union Co.	9,027,770	100,659,636
WEX, Inc. ^{(a)(b)}	1,346,635	247,632,710
		980,424,381
Food Products — 1.5%		
Darling Ingredients, Inc. ^{(a)(b)}	4,950,928	289,134,195
Flowers Foods, Inc.	5,935,109	162,681,338
Ingredion, Inc.	2,029,372	206,448,014
Lancaster Colony Corp.	613,204	124,406,827
Pilgrim's Pride Corp. ^{(a)(b)}	1,387,803	32,169,273
Post Holdings, Inc. ^{(a)(b)}	1,656,269	148,848,895
		963,688,542
Gas Utilities — 1.4%		
National Fuel Gas Co.	2,835,614	163,728,353
New Jersey Resources Corp.	2,992,909	159,222,759
ONE Gas, Inc.	1,672,478	132,510,432
Southwest Gas Holdings, Inc.	2,007,385	125,361,193
Spire, Inc.	1,623,174	113,849,424
UGI Corp.	6,473,395	225,015,210
		919,687,371
Ground Transportation — 1.9%		
Avis Budget Group, Inc. ^{(a)(b)}	768,575	149,718,410
Hertz Global Holdings, Inc. ^{(a)(b)}	4,986,731	81,233,848
Knight-Swift Transportation Holdings, Inc. ^(b)	4,964,054	280,866,175
Landstar System, Inc. ^(b)	1,109,815	198,945,437
Ryder System, Inc.	1,552,311	138,528,234
Saia, Inc. ^{(a)(b)}	817,459	222,414,245
Werner Enterprises, Inc.	1,816,323	82,624,533
XPO, Inc. ^{(a)(b)}	3,552,458	113,323,410
		1,267,654,292

Schedule of Investments (continued)

March 31, 2023

iShares® Core S&P Mid-Cap ETF
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Security	Shares	Value
Health Care Equipment & Supplies — 3.6%		
Enovis Corp. ^{(a)(b)}	1,471,968	\$ 78,735,568
Envista Holdings Corp. ^{(a)(b)}	5,041,375	206,091,410
Globus Medical, Inc., Class A ^{(a)(b)}	2,405,039	136,221,409
Haemonetics Corp. ^{(a)(b)}	1,558,397	128,957,352
ICU Medical, Inc. ^{(a)(b)}	622,278	102,650,979
Inari Medical, Inc. ^{(a)(b)}	1,491,659	92,095,027
Integra LifeSciences Holdings Corp. ^{(a)(b)}	2,244,553	128,859,788
Lantheus Holdings, Inc. ^{(a)(b)}	2,126,277	175,545,429
LivaNova PLC ^(a)	1,653,284	72,050,117
Masimo Corp. ^{(a)(b)}	1,493,888	275,682,092
Neogen Corp. ^{(a)(b)}	6,677,185	123,661,466
Omniceil, Inc. ^{(a)(b)}	1,379,253	80,920,773
Penumbra, Inc. ^{(a)(b)}	1,173,205	326,960,501
QuidelOrtho Corp. ^{(a)(b)}	1,652,568	147,227,283
Shockwave Medical, Inc. ^{(a)(b)}	1,116,458	242,081,588
STAAR Surgical Co. ^{(a)(b)}	1,489,138	95,230,375
		<u>2,412,971,157</u>
Health Care Providers & Services — 2.1%		
Acadia Healthcare Co., Inc. ^{(a)(b)}	2,810,375	203,049,594
Amedisys, Inc. ^{(a)(b)}	1,003,702	73,822,282
Chemed Corp.	459,329	247,004,170
Encompass Health Corp.	3,082,564	166,766,712
HealthEquity, Inc. ^{(a)(b)}	2,614,615	153,504,047
Option Care Health, Inc. ^{(a)(b)}	5,169,544	164,236,413
Patterson Cos., Inc.	2,668,692	71,440,885
Progyny, Inc. ^{(a)(b)}	2,324,086	74,649,642
R1 RCM, Inc. ^{(a)(b)}	4,245,655	63,684,825
Tenet Healthcare Corp. ^{(a)(b)}	3,340,015	198,463,691
		<u>1,416,622,261</u>
Health Care REITs — 1.2%		
Healthcare Realty Trust, Inc.	11,756,222	227,247,771
Medical Properties Trust, Inc.	18,503,131	152,095,737
Omega Healthcare Investors, Inc.	7,236,267	198,346,079
Physicians Realty Trust	7,051,195	105,274,341
Sabra Health Care REIT, Inc.	7,135,096	82,053,604
		<u>765,017,532</u>
Hotel & Resort REITs — 0.1%		
Park Hotels & Resorts, Inc.	6,945,607	85,847,702
Hotels, Restaurants & Leisure — 3.4%		
Aramark	8,047,655	288,106,049
Boyd Gaming Corp.	2,450,425	157,121,251
Choice Hotels International, Inc. ^(b)	856,147	100,331,867
Churchill Downs, Inc. ^(b)	1,016,760	261,358,158
Hilton Grand Vacations, Inc. ^(a)	2,451,325	108,912,370
Light & Wonder, Inc., Class A ^{(a)(b)}	2,893,659	173,764,223
Marriott Vacations Worldwide Corp.	1,183,739	159,639,042
Papa John's International, Inc. ^(b)	993,090	74,412,234
Penn Entertainment, Inc. ^{(a)(b)}	4,791,743	142,123,097
Texas Roadhouse, Inc.	2,067,057	223,366,179
Travel + Leisure Co.	2,510,851	98,425,359
Wendy's Co.	5,264,464	114,660,026
Wingstop, Inc. ^(b)	924,125	169,650,867
Wyndham Hotels & Resorts, Inc.	2,728,387	185,121,058
		<u>2,256,991,780</u>
Household Durables — 1.6%		
Helen of Troy Ltd. ^{(a)(b)}	741,124	70,532,771
KB Home	2,521,521	101,314,714
Leggett & Platt, Inc.	4,096,121	130,584,338
Taylor Morrison Home Corp., Class A ^{(a)(b)}	3,346,936	128,053,771
Tempur Sealy International, Inc.	5,263,796	207,867,304

Security	Shares	Value
Household Durables (continued)		
Toll Brothers, Inc.	3,176,538	\$ 190,687,576
TopBuild Corp. ^{(a)(b)}	987,638	205,566,973
		<u>1,034,607,447</u>
Household Products — 0.1%		
Energizer Holdings, Inc.	2,051,881	71,200,271
Independent Power and Renewable Electricity Producers — 0.2%		
Ormat Technologies, Inc. ^(b)	1,621,222	137,430,989
Industrial REITs — 1.2%		
EastGroup Properties, Inc.	1,346,109	222,538,740
First Industrial Realty Trust, Inc.	4,081,788	217,151,122
Rexford Industrial Realty, Inc.	5,841,904	348,469,573
		<u>788,159,435</u>
Insurance — 3.9%		
American Financial Group, Inc.	2,146,383	260,785,535
Brighthouse Financial, Inc. ^{(a)(b)}	2,109,162	93,035,136
CNO Financial Group, Inc.	3,532,163	78,378,697
First American Financial Corp.	3,201,611	178,201,668
Hanover Insurance Group, Inc.	1,099,714	141,313,249
Kemper Corp.	1,975,806	107,997,556
Kinsale Capital Group, Inc. ^(b)	670,170	201,151,526
Old Republic International Corp.	8,521,013	212,769,695
Primerica, Inc. ^(b)	1,139,814	196,321,563
Reinsurance Group of America, Inc. ^(b)	2,059,677	273,442,719
RenaissanceRe Holdings Ltd. ^(b)	1,350,557	270,570,589
RLI Corp.	1,250,106	166,151,588
Selective Insurance Group, Inc. ^(b)	1,863,946	177,689,972
Unum Group	5,776,743	228,527,953
		<u>2,586,337,446</u>
Interactive Media & Services — 0.3%		
TripAdvisor, Inc. ^{(a)(b)}	3,236,671	64,280,286
Ziff Davis, Inc. ^{(a)(b)}	1,457,814	113,782,383
		<u>178,062,669</u>
IT Services — 0.1%		
Kyndryl Holdings, Inc. ^{(a)(b)}	6,324,823	93,354,387
Leisure Products — 1.2%		
Brunswick Corp. ^(b)	2,239,806	183,664,092
Mattel, Inc. ^{(a)(b)}	10,947,782	201,548,667
Polaris, Inc. ^(b)	1,682,996	186,189,847
Topgolf Callaway Brands Corp. ^{(a)(b)}	4,282,584	92,589,466
YETI Holdings, Inc. ^{(a)(b)}	2,664,290	106,571,600
		<u>770,563,672</u>
Life Sciences Tools & Services — 1.4%		
Azenta, Inc. ^(a)	2,134,652	95,248,172
Bruker Corp.	3,089,588	243,583,118
Medpace Holdings, Inc. ^{(a)(b)}	778,163	146,333,552
Repligen Corp. ^{(a)(b)}	1,595,137	268,557,266
Sotera Health Co. ^{(a)(b)}	3,050,000	54,625,500
Syneos Health, Inc. ^(a)	3,178,789	113,228,464
		<u>921,576,072</u>
Machinery — 4.7%		
AGCO Corp.	1,912,674	258,593,525
Chart Industries, Inc. ^{(a)(b)}	1,314,661	164,858,489
Crane NXT Co.	1,474,164	167,317,614
Donaldson Co., Inc.	3,759,031	245,615,085
Esab Corp. ^(b)	1,595,996	94,275,484
Flowserve Corp.	4,037,302	137,268,268
Graco, Inc.	5,205,998	380,089,914
ITT, Inc. ^(b)	2,554,653	220,466,554

Schedule of Investments (continued)

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

Security	Shares	Value
Machinery (continued)		
Lincoln Electric Holdings, Inc.	1,783,566	\$ 301,601,011
Middleby Corp. ^{(a)(b)}	1,664,507	244,033,371
Oshkosh Corp.	2,020,071	168,029,506
Terex Corp.	2,085,130	100,878,589
Timken Co.	2,044,912	167,110,209
Toro Co.	3,233,593	359,446,198
Watts Water Technologies, Inc., Class A	843,809	142,029,931
		<u>3,151,613,748</u>
Marine Transportation — 0.2%		
Kirby Corp. ^{(a)(b)}	1,850,228	128,960,892
Media — 1.0%		
Cable One, Inc.	148,944	104,558,688
John Wiley & Sons, Inc., Class A	1,322,369	51,268,246
New York Times Co., Class A ^(b)	5,085,799	197,735,865
Nexstar Media Group, Inc., Class A ^(b)	1,164,835	201,120,411
TEGNA, Inc.	6,892,102	116,545,445
		<u>671,228,655</u>
Metals & Mining — 2.6%		
Alcoa Corp.	5,466,725	232,663,816
Cleveland-Cliffs, Inc. ^{(a)(b)}	15,918,139	291,779,488
Commercial Metals Co.	3,618,008	176,920,591
MP Materials Corp., Class A ^{(a)(b)}	2,851,905	80,395,202
Reliance Steel & Aluminum Co.	1,813,003	465,470,390
Royal Gold, Inc. ^(b)	2,027,796	263,025,419
United States Steel Corp.	7,000,004	182,700,104
Worthington Industries, Inc.	936,595	60,550,867
		<u>1,753,505,877</u>
Mortgage Real Estate Investment Trusts (REITs) — 0.6%		
Annaly Capital Management, Inc.	14,466,540	276,455,579
Starwood Property Trust, Inc.	8,681,247	153,571,260
		<u>430,026,839</u>
Multi-Utilities — 0.3%		
Black Hills Corp.	2,010,310	126,850,561
NorthWestern Corp.	1,784,863	103,272,173
		<u>230,122,734</u>
Office REITs — 0.8%		
Corporate Office Properties Trust	3,472,850	82,341,274
Cousins Properties, Inc.	4,486,240	95,915,811
Douglas Emmett, Inc.	5,429,958	66,951,382
Highwoods Properties, Inc.	3,250,058	75,368,845
Kilroy Realty Corp.	3,255,226	105,469,322
Vornado Realty Trust	4,977,349	76,501,854
		<u>502,548,488</u>
Oil, Gas & Consumable Fuels — 3.0%		
Antero Midstream Corp.	10,346,584	108,535,666
Antero Resources Corp. ^{(a)(b)}	8,529,736	196,951,604
Chord Energy Corp.	1,285,285	172,999,361
CNX Resources Corp. ^{(a)(b)}	5,255,364	84,190,931
DT Midstream, Inc.	2,988,713	147,552,761
Equitrans Midstream Corp.	13,368,986	77,272,739
HF Sinclair Corp.	4,154,499	200,994,662
Mataador Resources Co. ^(b)	3,467,626	165,232,379
Murphy Oil Corp.	4,514,014	166,928,238
PBF Energy, Inc., Class A	3,530,664	153,089,591
PDC Energy, Inc.	2,846,426	182,683,621
Range Resources Corp.	7,464,341	197,581,106
Southwestern Energy Co. ^{(a)(b)}	34,090,576	170,452,880
		<u>2,024,465,539</u>

Security	Shares	Value
Paper & Forest Products — 0.2%		
Louisiana-Pacific Corp.	2,214,754	\$ 120,061,814
Passenger Airlines — 0.1%		
JetBlue Airways Corp. ^{(a)(b)}	10,004,908	72,835,730
Personal Care Products — 0.4%		
BellRing Brands, Inc. ^{(a)(b)}	4,126,177	140,290,018
Coty, Inc., Class A ^{(a)(b)}	11,325,104	136,580,754
		<u>276,870,772</u>
Pharmaceuticals — 0.7%		
Jazz Pharmaceuticals PLC ^{(a)(b)}	1,945,065	284,621,361
Perrigo Co. PLC	4,159,139	149,188,316
		<u>433,809,677</u>
Professional Services — 3.2%		
ASGN, Inc. ^{(a)(b)}	1,541,468	127,433,159
CACI International, Inc., Class A ^{(a)(b)}	726,203	215,159,425
Concentrix Corp. ^(b)	1,318,907	160,313,146
ExlService Holdings, Inc. ^(a)	1,021,404	165,293,809
Exponent, Inc.	1,564,232	155,938,288
FTI Consulting, Inc. ^{(a)(b)}	1,063,355	209,853,109
Genpact Ltd.	5,198,650	240,281,603
Insperty, Inc.	1,099,123	133,598,401
KBR, Inc.	4,238,098	233,307,295
ManpowerGroup, Inc.	1,561,763	128,892,300
Maximus, Inc.	1,877,321	147,745,163
Science Applications International Corp.	1,687,523	181,341,222
		<u>2,099,156,920</u>
Real Estate Management & Development — 0.3%		
Jones Lang LaSalle, Inc. ^{(a)(b)}	1,466,183	213,314,965
Residential REITs — 0.4%		
Apartment Income REIT Corp.	4,570,275	163,661,548
Independence Realty Trust, Inc.	6,914,619	110,841,342
		<u>274,502,890</u>
Retail REITs — 1.5%		
Agree Realty Corp.	2,736,112	187,724,644
Brixmor Property Group, Inc.	9,264,554	199,373,202
Kite Realty Group Trust	6,768,162	141,589,949
Macerich Co.	6,693,215	70,948,079
National Retail Properties, Inc. ^(b)	5,605,492	247,482,472
Spirit Realty Capital, Inc.	4,314,217	171,878,405
		<u>1,018,996,751</u>
Semiconductors & Semiconductor Equipment — 3.0%		
Allegro MicroSystems, Inc. ^{(a)(b)}	2,011,384	96,526,318
Amkor Technology, Inc.	3,102,697	80,732,176
Cirrus Logic, Inc. ^{(a)(b)}	1,706,921	186,703,019
Lattice Semiconductor Corp. ^{(a)(b)}	4,233,867	404,334,298
MACOM Technology Solutions Holdings, Inc. ^{(a)(b)}	1,595,113	112,997,805
MKS Instruments, Inc. ^(b)	1,766,822	156,575,766
Power Integrations, Inc.	1,760,364	148,997,209
Silicon Laboratories, Inc. ^{(a)(b)}	985,386	172,531,235
SiTime Corp. ^{(a)(b)}	496,685	70,643,507
Synaptics, Inc. ^{(a)(b)}	1,216,980	135,267,327
Universal Display Corp.	1,342,432	208,251,476
Wolfspeed, Inc. ^{(a)(b)}	3,843,365	249,626,557
		<u>2,023,186,693</u>
Software — 2.6%		
ACI Worldwide, Inc. ^(a)	3,471,335	93,656,618
Aspen Technology, Inc. ^{(a)(b)}	900,370	206,067,682
Blackbaud, Inc. ^{(a)(b)}	1,377,788	95,480,709

Schedule of Investments (continued)

March 31, 2023

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

Security	Shares	Value
Software (continued)		
CommVault Systems, Inc. ^(a)	1,376,289	\$ 78,090,638
Dynatrace, Inc. ^{(a)(b)}	6,696,835	283,276,121
Envestnet, Inc. ^{(a)(b)}	1,406,051	82,493,012
Manhattan Associates, Inc. ^{(a)(b)}	1,930,547	298,945,203
NCR Corp. ^{(a)(b)}	4,262,829	100,560,136
Paylocity Holding Corp. ^(a)	1,274,864	253,417,466
Qualys, Inc. ^{(a)(b)}	1,067,867	138,844,067
Teradata Corp. ^{(a)(b)}	3,144,687	126,667,992
		<u>1,757,499,644</u>
Specialized REITs — 2.1%		
CubeSmart	6,937,325	320,643,161
EPR Properties	2,317,467	88,295,493
Lamar Advertising Co., Class A	2,695,645	269,267,979
Life Storage, Inc.	2,625,674	344,199,605
National Storage Affiliates Trust	2,610,428	109,063,682
PotlatchDeltic Corp.	2,495,282	123,516,459
Rayonier, Inc.	4,549,597	151,319,596
		<u>1,406,305,975</u>
Specialty Retail — 2.9%		
AutoNation, Inc. ^{(a)(b)}	1,056,609	141,965,985
Dick's Sporting Goods, Inc.	1,848,562	262,292,462
Five Below, Inc. ^{(a)(b)}	1,714,893	353,216,511
Foot Locker, Inc.	2,450,332	97,253,677
GameStop Corp., Class A ^{(a)(b)}	7,809,204	179,767,876
Gap, Inc.	6,540,227	65,663,879
Lithia Motors, Inc., Class A ^(b)	844,485	193,327,951
Murphy U.S.A., Inc. ^(b)	618,112	159,503,802
RH ^{(a)(b)}	577,114	140,556,115
Victoria's Secret & Co. ^{(a)(b)}	2,496,823	85,266,506
Williams-Sonoma, Inc. ^(b)	2,056,306	250,170,188
		<u>1,928,984,952</u>
Technology Hardware, Storage & Peripherals — 0.3%		
Super Micro Computer, Inc. ^{(a)(b)}	1,442,780	153,728,209
Xerox Holdings Corp.	3,464,584	53,354,594
		<u>207,082,803</u>
Textiles, Apparel & Luxury Goods — 2.2%		
Capri Holdings Ltd. ^{(a)(b)}	3,883,276	182,513,972
Carter's, Inc.	1,178,858	84,783,467
Columbia Sportswear Co. ^(b)	1,093,689	98,694,495

Security	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
Crocs, Inc. ^{(a)(b)}	1,907,381	\$ 241,169,254
Deckers Outdoor Corp. ^{(a)(b)}	814,244	366,043,390
PVH Corp. ^(b)	1,957,578	174,537,655
Skechers U.S.A., Inc., Class A ^{(a)(b)}	4,145,950	197,015,544
Under Armour, Inc., Class A ^{(a)(b)}	5,828,822	55,315,521
Under Armour, Inc., Class C, NVS ^{(a)(b)}	5,856,059	49,952,183
		<u>1,450,025,481</u>
Trading Companies & Distributors — 1.1%		
GATX Corp. ^(b)	1,087,391	119,634,758
MSC Industrial Direct Co., Inc., Class A	1,461,705	122,783,220
Univar Solutions, Inc. ^{(a)(b)}	5,040,390	176,564,862
Watsco, Inc. ^(b)	1,027,522	326,916,399
		<u>745,899,239</u>
Water Utilities — 0.5%		
Essential Utilities, Inc.	7,373,203	321,840,311
		<u>321,840,311</u>
Total Long-Term Investments — 99.5%		
(Cost: \$59,478,123,663)		<u>66,161,795,889</u>
Short-Term Securities		
Money Market Funds — 6.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.01% ^{(c)(d)(e)}	4,067,483,080	4,068,703,325
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.73% ^{(c)(d)}	225,712,057	225,712,057
		<u>4,294,415,382</u>
Total Short-Term Securities — 6.4%		
(Cost: \$4,292,393,953)		<u>4,294,415,382</u>
Total Investments — 105.9%		
(Cost: \$63,770,517,616)		<u>70,456,211,271</u>
Liabilities in Excess of Other Assets — (5.9)%		
		<u>(3,947,934,669)</u>
Net Assets — 100.0%		
		<u>\$ 66,508,276,602</u>

(a) Non-income producing security.

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

(c) Affiliate of the Fund.

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

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

Schedule of Investments (continued)

March 31, 2023

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 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 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency									
Shares	\$ 2,422,524,094	\$ 1,644,458,653 ^(a)	\$ —	\$ (212,973)	\$ 1,933,551	\$ 4,068,703,325	4,067,483,080	\$ 30,583,184 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency									
Shares	169,480,000	56,232,057 ^(a)	—	—	—	225,712,057	225,712,057	4,594,053	117
				<u>\$ (212,973)</u>	<u>\$ 1,933,551</u>	<u>\$ 4,294,415,382</u>		<u>\$ 35,177,237</u>	<u>\$ 117</u>

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

^(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P MidCap 400 E-Mini Index	949	06/16/23	\$ 240,068	\$ 7,511,324

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty ^(a)	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long/Short	Monthly	Goldman Sachs Bank USA ^(b)	08/19/26	\$ 12,877,006	\$ 773,580 ^(c)	\$ 13,623,093	0.0% ^(d)
	Monthly	HSBC Bank PLC ^(e)	02/10/28	25,832,160	(310,055) ^(f)	25,121,269	0.0 ^(d)
	Monthly	JPMorgan Chase Bank NA ^(g)	02/08/24	49,451,405	(2,864,266) ^(h)	46,510,806	0.1
					<u>\$ (2,400,741)</u>	<u>\$ 85,255,168</u>	

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

^(c) Amount includes \$27,493 of net dividends, payable for referenced securities purchased and financing fees.

^(d) Rounds to less than 0.1%.

^(f) Amount includes \$400,836 of net dividends, payable for referenced securities purchased and financing fees.

^(h) Amount includes \$76,333 of net dividends, payable for referenced securities purchased and financing fees.

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

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

Schedule of Investments (continued)

iShares® Core S&P Mid-Cap ETF

March 31, 2023

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

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Banks			
Cadence Bank	233,735	\$ 4,852,339	35.6%
Software			
Envestnet, Inc.	149,493	8,770,754	64.4
Net Value of Reference Entity —			
Goldman Sachs Bank USA		\$ 13,623,093	

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

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Banks			
Cadence Bank	163,096	\$ 3,385,873	13.5%
Mortgage Real Estate Investment Trusts (REITs)			
Starwood Property Trust, Inc.	891,368	15,768,300	62.8

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	\$ —	\$ —	\$ 773,580	\$ (3,174,321)

	Shares	Value	% of Basket Value
Office REITs			
Cousins Properties, Inc.	199,234	\$ 4,259,623	16.9%
Software			
Envestnet, Inc.	29,103	1,707,473	6.8
Net Value of Reference Entity —			
HSBC Bank PLC		\$ 25,121,269	

The following table represents the individual long positions and related values of the equity securities underlying the total return swap with JPMorgan Chase Bank NA as of period end, termination date February 8, 2024.

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Banks			
Cadence Bank	566,297	\$ 11,756,325	25.3%
Financial Services			
Western Union Co.	2,453,565	27,357,250	58.8
Software			
Envestnet, Inc.	126,082	7,397,231	15.9
Net Value of Reference Entity —			
JPMorgan Chase Bank NA		\$ 46,510,806	

March 31, 2023

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 7,511,324	\$ —	\$ —	\$ —	\$ 7,511,324
Swaps — OTC							
Unrealized appreciation on OTC swaps;							
Swap premiums paid	—	—	773,580	—	—	—	773,580
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,284,904</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 8,284,904</u>
Liabilities — Derivative Financial Instruments							
Swaps — OTC							
Unrealized depreciation on OTC swaps;							
Swap premiums received	\$ —	\$ —	\$ 3,174,321	\$ —	\$ —	\$ —	\$ 3,174,321

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

For the period ended March 31, 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							
	\$ —	\$ —	\$ (10,172,728)	\$ —	\$ —	\$ —	\$ (10,172,728)
Swaps							
	—	—	(11,115,927)	—	—	—	(11,115,927)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (21,288,655)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (21,288,655)</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts							
	\$ —	\$ —	\$ 1,487,803	\$ —	\$ —	\$ —	\$ 1,487,803
Swaps							
	—	—	(3,883,244)	—	—	—	(3,883,244)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,395,441)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,395,441)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts		
Average notional value of contracts — long		\$174,717,858
Total return swaps		
Average notional amount		\$63,687,022

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

Derivative Financial Instruments – Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 4,223,050	\$ —
Swaps — OTC ^(a)	773,580	3,174,321
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>\$ 4,996,630</u>	<u>\$ 3,174,321</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(4,223,050)	—
Total derivative assets and liabilities subject to an MNA	<u>\$ 773,580</u>	<u>\$ 3,174,321</u>

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

March 31, 2023

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^(c)
Goldman Sachs Bank USA	\$ 773,580	\$ —	\$ —	\$ (560,000)	\$ 213,580

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged	Cash Collateral Pledged ^(b)	Net Amount of Derivative Liabilities ^(d)
HSBC Bank PLC	\$ 310,055	\$ —	\$ —	\$ (310,055)	\$ —
JPMorgan Chase Bank N.A.	2,864,266	—	—	(2,864,266)	—
	\$ 3,174,321	\$ —	\$ —	\$ (3,174,321)	\$ —

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

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

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

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 66,161,795,889	\$ —	\$ —	\$ 66,161,795,889
Short-Term Securities				
Money Market Funds	4,294,415,382	—	—	4,294,415,382
	\$ 70,456,211,271	\$ —	\$ —	\$ 70,456,211,271
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 7,511,324	\$ 773,580	\$ —	\$ 8,284,904
Liabilities				
Equity Contracts	—	(3,174,321)	—	(3,174,321)
	\$ 7,511,324	\$ (2,400,741)	\$ —	\$ 5,110,583

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

See notes to financial statements.

Schedule of Investments

March 31, 2023

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.4%		
AAR Corp. ^{(a)(b)}	2,385,521	\$ 130,130,171
Aerojet Rocketdyne Holdings, Inc. ^{(a)(b)(c)}	5,517,723	309,930,501
AeroVironment, Inc. ^{(a)(b)(c)}	1,829,332	167,676,570
Kaman Corp. ^(a)	2,053,147	46,934,940
Moog, Inc., Class A ^(a)	2,090,257	210,593,393
National Presto Industries, Inc. ^(a)	367,786	26,513,693
Triumph Group, Inc. ^{(a)(b)(c)}	4,076,599	47,247,782
		939,027,050
Air Freight & Logistics — 0.6%		
Forward Air Corp. ^(a)	1,938,160	208,856,122
Hub Group, Inc., Class A ^{(a)(b)(c)}	2,380,144	199,789,287
		408,645,409
Automobile Components — 1.3%		
American Axle & Manufacturing Holdings, Inc. ^{(a)(b)(c)}	8,346,915	65,189,406
Dorman Products, Inc. ^{(a)(b)(c)}	2,061,039	177,785,224
Gentherm, Inc. ^{(a)(b)}	2,413,674	145,834,183
LCI Industries ^(a)	1,853,604	203,655,472
Patrick Industries, Inc. ^(a)	1,564,952	107,684,347
Standard Motor Products, Inc. ^(a)	1,363,712	50,334,610
XPEL, Inc. ^{(a)(b)(c)}	1,424,895	96,821,615
		847,304,857
Automobiles — 0.2%		
Winnebago Industries, Inc. ^{(a)(c)}	2,225,893	128,434,026
Banks — 9.0%		
Ameris Bancorp ^(a)	4,751,617	173,814,150
Atlantic Union Bankshares Corp. ^(a)	4,585,955	160,737,723
Axos Financial, Inc. ^{(a)(b)}	3,889,355	143,594,987
Banc of California, Inc. ^(a)	4,000,843	50,130,563
BancFirst Corp.	1,269,801	105,520,463
Bancorp, Inc. ^{(a)(b)(c)}	3,982,366	110,908,893
BankUnited, Inc. ^(a)	5,257,459	118,713,424
Banner Corp. ^(a)	2,410,436	131,055,405
Berkshire Hills Bancorp, Inc. ^(a)	3,091,585	77,475,120
Brookline Bancorp, Inc. ^(a)	5,881,816	61,759,068
Capitol Federal Financial, Inc. ^(a)	9,228,673	62,108,969
Central Pacific Financial Corp. ^(a)	1,597,517	28,595,554
City Holding Co. ^(a)	1,022,399	92,915,621
Community Bank System, Inc. ^(a)	3,701,570	194,295,409
Customers Bancorp, Inc. ^{(a)(b)(c)}	2,147,637	39,774,237
CVB Financial Corp. ^(a)	9,579,628	159,788,194
Dime Community Bancshares, Inc. ^(a)	2,344,663	53,270,743
Eagle Bancorp, Inc. ^(a)	2,228,316	74,581,737
FB Financial Corp. ^(a)	2,554,185	79,384,070
First BanCorp/Puerto Rico ^(a)	12,859,298	146,853,183
First Bancorp/Southern Pines NC ^(a)	2,863,783	101,721,572
First Commonwealth Financial Corp. ^(a)	7,130,256	88,629,082
First Financial Bancorp ^(a)	6,560,881	142,830,379
First Hawaiian, Inc. ^(a)	9,270,753	191,255,634
Hanmi Financial Corp. ^(a)	2,085,047	38,719,323
Heritage Financial Corp. ^(a)	2,518,770	53,901,678
Hilltop Holdings, Inc. ^(a)	3,324,324	98,632,693
HomeStreet, Inc. ^(a)	1,312,088	23,604,463
Hope Bancorp, Inc. ^(a)	8,142,201	79,956,414
Independent Bank Corp. ^(a)	3,141,549	206,148,445
Independent Bank Group, Inc. ^(a)	2,581,671	119,660,451
Lakeland Financial Corp. ^{(a)(c)}	1,848,058	115,762,353
National Bank Holdings Corp., Class A ^(a)	2,715,233	90,851,696
NBT Bancorp, Inc. ^(a)	2,973,455	100,235,168

Security	Shares	Value
Banks (continued)		
Northfield Bancorp, Inc. ^(a)	3,067,289	\$ 36,132,664
Northwest Bancshares, Inc. ^(a)	8,711,034	104,793,739
OFG Bancorp ^(a)	3,329,311	83,033,016
Pacific Premier Bancorp, Inc. ^(a)	6,649,873	159,729,950
Park National Corp. ^(a)	1,052,330	124,774,768
Pathward Financial, Inc. ^(a)	1,974,466	81,920,594
Preferred Bank	615,879	33,756,328
Provident Financial Services, Inc. ^(a)	5,217,018	100,062,405
Renasant Corp. ^(a)	3,912,785	119,652,965
S&T Bancorp, Inc. ^(a)	2,759,695	86,792,408
Seacoast Banking Corp. of Florida ^(a)	5,690,776	134,871,391
ServisFirst Bancshares, Inc. ^(a)	3,559,028	194,429,700
Simmons First National Corp., Class A ^(a)	8,787,556	153,694,354
Southside Bancshares, Inc. ^(a)	2,184,421	72,522,777
Stellar Bancorp, Inc. ^(a)	3,279,825	80,716,493
Tompkins Financial Corp. ^{(a)(c)}	908,368	60,143,045
Triumph Financial, Inc. ^{(a)(b)(c)}	1,648,474	95,710,400
TrustCo Bank Corp. ^(a)	1,282,267	40,955,608
Trustmark Corp. ^(a)	4,016,549	99,208,760
United Community Banks, Inc. ^(a)	7,956,991	223,750,587
Veritex Holdings, Inc. ^(a)	3,748,074	68,439,831
Washington Federal, Inc. ^(a)	3,946,748	118,876,050
Westamerica BanCorp ^(a)	1,929,762	85,488,457
WSFS Financial Corp. ^(a)	4,251,315	159,891,957
		6,036,535,111
Beverages — 0.3%		
MGP Ingredients, Inc. ^{(a)(c)}	1,118,994	108,229,100
National Beverage Corp. ^(b)	1,700,608	89,656,054
		197,885,154
Biotechnology — 2.3%		
Anika Therapeutics, Inc. ^{(a)(b)(c)}	1,064,684	30,577,724
Arcus Biosciences, Inc. ^{(a)(b)(c)}	3,800,085	69,313,550
Avid Bioservices, Inc. ^{(a)(b)(c)}	4,527,474	84,935,412
Catalyst Pharmaceuticals, Inc. ^{(a)(b)(c)}	6,977,592	115,688,475
Coherus Biosciences, Inc. ^{(a)(b)(c)}	4,703,384	32,171,147
Cytokinetics, Inc. ^{(a)(b)(c)}	6,887,293	242,363,841
Dynavax Technologies Corp. ^{(a)(b)(c)}	8,621,686	84,578,740
Eagle Pharmaceuticals, Inc. ^{(a)(b)(c)}	761,001	21,589,598
Emergent BioSolutions, Inc. ^{(a)(b)(c)}	3,237,688	33,542,448
Enanta Pharmaceuticals, Inc. ^{(a)(b)(c)}	1,426,595	57,691,502
Ironwood Pharmaceuticals, Inc., Class A ^{(a)(b)(c)}	9,699,220	102,035,794
iTeos Therapeutics, Inc. ^{(a)(b)(c)}	1,790,601	24,370,080
Myriad Genetics, Inc. ^{(a)(b)(c)}	5,905,915	137,194,406
REGENXBIO, Inc. ^{(a)(b)(c)}	2,736,802	51,752,926
uniQure NV ^{(a)(b)(c)}	2,993,447	60,288,023
Vanda Pharmaceuticals, Inc. ^{(a)(b)(c)}	4,139,500	28,107,205
Vericel Corp. ^{(a)(b)(c)}	3,441,268	100,897,978
Vir Biotechnology, Inc. ^{(b)(c)}	5,529,864	128,679,935
Xencor, Inc. ^{(a)(b)(c)}	4,367,211	121,801,515
		1,527,580,299
Broadline Retail — 0.0%		
Big Lots, Inc. ^(a)	2,095,645	22,968,269
Building Products — 1.8%		
AAON, Inc. ^(a)	3,063,656	296,224,899
American Woodmark Corp. ^{(a)(b)(c)}	1,211,154	63,064,789
Apogee Enterprises, Inc. ^(a)	1,614,042	69,807,317
AZZ, Inc. ^(a)	1,808,865	74,597,593
Gibraltar Industries, Inc. ^{(a)(b)(c)}	2,256,992	109,464,112
Griffon Corp. ^(a)	3,449,806	110,428,290
Insteel Industries, Inc. ^{(a)(c)}	1,417,298	39,429,230
Masterbrand, Inc. ^{(a)(b)}	9,344,343	75,128,518

Schedule of Investments (continued)

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Security	Shares	Value
Building Products (continued)		
PGT Innovations, Inc. ^{(a)(b)(c)}	4,360,171	\$ 109,483,894
Quanex Building Products Corp. ^(a)	2,415,167	51,998,546
Resideo Technologies, Inc. ^{(a)(b)(c)}	10,630,351	194,322,816
		<u>1,193,950,004</u>
Capital Markets — 1.0%		
Avantax, Inc. ^{(a)(b)(c)}	2,900,816	76,349,477
B Riley Financial, Inc. ^(c)	1,158,264	32,883,115
BrightSphere Investment Group, Inc. ^{(a)(c)}	2,354,855	55,527,481
Donnelley Financial Solutions, Inc. ^{(a)(b)(c)}	1,823,772	74,519,324
Piper Sandler Cos. ^(a)	998,498	138,401,808
StoneX Group, Inc. ^{(a)(b)(c)}	1,279,161	132,431,538
Virtus Investment Partners, Inc. ^(a)	495,497	94,337,674
WisdomTree, Inc. ^(a)	8,181,079	47,941,123
		<u>652,391,540</u>
Chemicals — 2.9%		
AdvanSix, Inc. ^(a)	2,003,039	76,656,303
American Vanguard Corp. ^(a)	2,026,144	44,332,031
Balchem Corp. ^{(a)(c)}	2,338,858	295,818,759
FutureFuel Corp. ^(c)	1,929,365	14,238,714
Hawkins, Inc. ^{(a)(c)}	1,380,556	60,440,742
HB Fuller Co. ^(a)	3,909,578	267,610,614
Innospec, Inc. ^(a)	1,802,353	185,047,583
Koppers Holdings, Inc. ^(a)	1,518,472	53,100,966
Livent Corp. ^{(a)(b)(c)}	13,057,295	283,604,447
Mativ Holdings, Inc. ^(a)	3,992,232	85,713,221
Minerals Technologies, Inc. ^(a)	2,365,017	142,894,327
Quaker Chemical Corp. ^{(a)(c)}	991,851	196,336,906
Rayonier Advanced Materials, Inc. ^{(a)(b)(c)}	4,629,024	29,023,980
Stepan Co. ^(a)	1,535,383	158,190,511
Trinseo PLC ^(a)	2,541,250	52,985,063
		<u>1,945,994,167</u>
Commercial Services & Supplies — 2.1%		
ABM Industries, Inc. ^(a)	4,810,506	216,184,140
Brady Corp., Class A, NVS	3,367,483	180,934,862
CoreCivic, Inc. ^{(a)(b)}	8,355,107	76,866,984
Deluxe Corp. ^(a)	3,143,083	50,289,328
GEO Group, Inc. ^{(a)(b)(c)}	9,046,095	71,373,690
Harsco Corp. ^{(a)(b)(c)}	5,790,875	39,551,676
Healthcare Services Group, Inc. ^(a)	5,383,256	74,665,761
HNI Corp. ^(a)	3,014,047	83,911,068
Interface, Inc., Class A ^(a)	4,209,358	34,179,987
KAR Auction Services, Inc. ^{(a)(b)(c)}	7,936,472	108,570,937
Liquidity Services, Inc. ^{(a)(b)(c)}	1,736,364	22,867,914
Matthews International Corp., Class A ^(a)	2,210,318	79,704,067
MillerKnoll, Inc. ^(a)	5,494,367	112,359,805
Pitney Bowes, Inc.	7,894,604	30,710,010
UniFirst Corp. ^{(a)(c)}	1,100,519	193,944,463
Viad Corp. ^{(a)(b)}	1,506,129	31,387,728
		<u>1,407,502,420</u>
Communications Equipment — 1.5%		
ADTRAN Holdings, Inc. ^(a)	5,134,740	81,436,976
Clearfield, Inc. ^{(a)(b)(c)}	920,469	42,875,446
Comtech Telecommunications Corp. ^(a)	2,009,964	25,084,350
Digi International, Inc. ^{(a)(b)(c)}	2,604,545	87,721,076
Extreme Networks, Inc. ^{(b)(c)}	5,838,562	111,633,305
Harmonic, Inc. ^{(a)(b)(c)}	7,985,438	116,507,540
NETGEAR, Inc. ^{(a)(b)(c)}	2,091,242	38,708,889
NetScout Systems, Inc. ^{(a)(b)(c)}	4,913,285	140,765,615

Security	Shares	Value
Communications Equipment (continued)		
Viasat, Inc. ^{(a)(b)(c)}	5,566,713	\$ 188,377,568
Viavi Solutions, Inc. ^{(a)(b)}	16,383,443	177,432,688
		<u>1,010,543,453</u>
Construction & Engineering — 1.6%		
Arcosa, Inc. ^(a)	3,519,193	222,096,270
Comfort Systems U.S.A., Inc. ^(a)	2,603,262	379,972,122
Dycom Industries, Inc. ^{(a)(b)(c)}	2,154,435	201,762,838
Granite Construction, Inc. ^{(a)(c)}	3,187,054	130,924,178
MYR Group, Inc. ^{(a)(b)}	1,207,052	152,100,623
		<u>1,086,856,031</u>
Consumer Finance — 0.9%		
Bread Financial Holdings, Inc.	1,729,161	52,428,162
Encore Capital Group, Inc. ^{(a)(b)(c)}	1,699,308	85,730,089
Enova International, Inc. ^{(a)(b)(c)}	2,268,948	100,809,360
EZCORP, Inc., Class A, NVS ^{(b)(c)}	3,812,056	32,783,682
Green Dot Corp., Class A ^{(a)(b)(c)}	3,437,389	59,054,343
LendingTree, Inc. ^{(a)(b)(c)}	786,477	20,967,477
PRA Group, Inc. ^{(a)(b)(c)}	2,833,129	110,378,706
PROG Holdings, Inc. ^{(a)(b)(c)}	3,645,701	86,731,227
World Acceptance Corp. ^{(b)(c)}	242,063	20,161,427
		<u>569,044,473</u>
Consumer Staples Distribution & Retail — 0.7%		
Andersons, Inc. ^(a)	2,261,919	93,462,493
Chefs' Warehouse, Inc. ^{(a)(b)(c)}	2,474,982	84,273,137
PriceSmart, Inc. ^(a)	1,833,024	131,024,556
SpartanNash Co. ^(a)	2,563,109	63,565,103
United Natural Foods, Inc. ^{(a)(b)}	4,360,234	114,892,166
		<u>487,217,455</u>
Containers & Packaging — 0.5%		
Myers Industries, Inc. ^(a)	2,651,952	56,831,331
O-I Glass, Inc. ^{(a)(b)(c)}	11,251,777	255,527,856
		<u>312,359,187</u>
Diversified Consumer Services — 1.0%		
Adtalem Global Education, Inc. ^{(a)(b)(c)}	3,312,437	127,926,317
Frontdoor, Inc. ^{(a)(b)(c)}	5,925,476	165,202,271
Mister Car Wash, Inc. ^{(b)(c)}	5,761,725	49,666,070
Perdoceo Education Corp. ^{(a)(b)(c)}	4,894,320	65,730,718
Strategic Education, Inc. ^{(a)(c)}	1,621,888	145,694,199
Stride, Inc. ^{(a)(b)(c)}	2,977,003	116,847,368
		<u>671,066,943</u>
Diversified REITs — 0.9%		
Alexander & Baldwin, Inc. ^(a)	5,268,673	99,630,606
American Assets Trust, Inc. ^(a)	3,806,082	70,755,064
Armada Hoffer Properties, Inc. ^(a)	4,932,109	58,248,207
Essential Properties Realty Trust, Inc. ^(a)	10,378,407	257,903,414
Global Net Lease, Inc. ^(a)	7,542,835	97,000,858
		<u>583,538,149</u>
Diversified Telecommunication Services — 0.6%		
ATN International, Inc.	775,829	31,746,923
Cogent Communications Holdings, Inc. ^(a)	3,114,495	198,455,621
Consolidated Communications Holdings, Inc. ^{(b)(c)}	5,518,369	14,237,392
Lumen Technologies, Inc. ^(c)	47,061,267	124,712,358
		<u>369,152,294</u>
Electric Utilities — 0.3%		
Otter Tail Corp. ^(a)	3,029,898	218,970,729

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Electrical Equipment — 0.4%		
Encore Wire Corp. ^{(a)(c)}	1,337,086	\$ 247,802,148
Powell Industries, Inc. ^(a)	659,477	28,087,125
		<u>275,889,273</u>
Electronic Equipment, Instruments & Components — 4.4%		
Advanced Energy Industries, Inc. ^{(a)(c)}	2,721,235	266,681,030
Arlo Technologies, Inc. ^{(a)(b)}	6,446,461	39,065,554
Badger Meter, Inc. ^{(a)(c)}	2,130,665	259,557,610
Benchmark Electronics, Inc. ^(a)	2,563,077	60,719,294
CTS Corp. ^{(a)(c)}	2,317,106	114,604,063
ePlus, Inc. ^{(a)(b)(c)}	1,957,811	96,011,051
Fabrinet ^{(a)(b)}	2,668,674	316,931,724
FARO Technologies, Inc. ^{(a)(b)(c)}	1,358,997	33,444,916
Insight Enterprises, Inc. ^{(a)(b)(c)}	2,205,528	315,302,283
Itron, Inc. ^{(a)(b)(c)}	3,292,907	182,591,693
Knowles Corp. ^{(a)(b)(c)}	6,631,181	112,730,077
Methode Electronics, Inc. ^{(a)(c)}	2,623,342	115,112,247
OSI Systems, Inc. ^{(a)(b)}	1,142,222	116,917,844
PC Connection, Inc.	818,155	36,784,249
Plexus Corp. ^{(a)(b)(c)}	2,019,198	197,013,149
Rogers Corp. ^{(a)(b)(c)}	1,370,184	223,929,171
Sanmina Corp. ^{(a)(b)(c)}	4,247,353	259,046,060
ScanSource, Inc. ^{(a)(b)(c)}	1,852,381	56,386,478
TTM Technologies, Inc. ^{(a)(b)(c)}	7,427,237	100,193,427
		<u>2,903,021,920</u>
Energy Equipment & Services — 2.0%		
Archrock, Inc. ^(a)	9,725,232	95,015,517
Bristow Group, Inc. ^{(a)(b)(c)}	1,714,769	38,410,826
Core Laboratories NV ^{(a)(c)}	3,388,493	74,716,271
DMC Global, Inc. ^{(a)(b)(c)}	1,351,898	29,701,199
Dril-Quip, Inc. ^{(a)(b)(c)}	2,464,709	70,712,501
Helix Energy Solutions Group, Inc. ^{(a)(b)(c)}	10,398,737	80,486,224
Helmerich & Payne, Inc. ^(a)	7,606,317	271,925,833
Nabors Industries Ltd. ^{(a)(b)(c)}	652,751	79,576,874
NexTier Oilfield Solutions, Inc. ^{(b)(c)}	11,629,421	92,453,897
Oceaneering International, Inc. ^{(a)(b)(c)}	7,306,891	128,820,488
Oil States International, Inc. ^{(a)(b)(c)}	4,656,170	38,785,896
Patterson-UTI Energy, Inc. ^(a)	15,803,836	184,904,881
ProPetro Holding Corp. ^{(a)(b)(c)}	6,991,709	50,270,388
RPC, Inc. ^(c)	6,047,329	46,503,960
U.S. Silica Holdings, Inc. ^{(a)(b)(c)}	5,500,971	65,681,594
		<u>1,347,966,349</u>
Entertainment — 0.2%		
Cinemark Holdings, Inc. ^{(a)(b)(c)}	7,789,339	115,204,324
Marcus Corp. ^{(a)(c)}	1,765,497	28,247,952
		<u>143,452,276</u>
Financial Services — 1.2%		
EVERTEC, Inc. ^(a)	4,740,969	160,007,704
Mr. Cooper Group, Inc. ^{(a)(b)(c)}	4,710,088	192,972,305
NMI Holdings, Inc., Class A ^{(a)(b)(c)}	6,091,444	136,021,945
Payoneer Global, Inc. ^(b)	14,524,817	91,215,851
Radian Group, Inc.	2,539,714	56,127,679
Star Holdings ^(b)	51,320	892,450
Walker & Dunlop, Inc. ^(a)	2,232,515	170,050,668
		<u>807,288,602</u>
Food Products — 2.2%		
B&G Foods, Inc. ^{(a)(c)}	5,207,551	80,873,267
Calavo Growers, Inc. ^(a)	1,283,291	36,920,281
Cal-Maine Foods, Inc. ^(a)	2,759,453	168,023,093
Fresh Del Monte Produce, Inc.	2,231,256	67,183,118
Hain Celestial Group, Inc. ^{(a)(b)(c)}	6,499,264	111,462,378

Security	Shares	Value
Food Products (continued)		
Hostess Brands, Inc., Class A ^{(a)(b)(c)}	9,745,961	\$ 242,479,510
J & J Snack Foods Corp. ^{(a)(c)}	1,090,581	161,645,916
John B Sanfilippo & Son, Inc. ^(a)	652,728	63,262,398
Seneca Foods Corp., Class A ^{(a)(b)(c)}	383,559	20,048,629
Simply Good Foods Co. ^{(a)(b)(c)}	6,155,847	244,818,035
Tootsie Roll Industries, Inc. ^(c)	1,377,770	61,875,651
TreeHouse Foods, Inc. ^{(a)(b)(c)}	3,673,376	185,248,352
		<u>1,443,840,628</u>
Gas Utilities — 0.4%		
Chesapeake Utilities Corp. ^{(a)(c)}	1,160,005	148,469,039
Northwest Natural Holding Co. ^(a)	2,559,166	121,713,935
		<u>270,182,974</u>
Ground Transportation — 0.7%		
ArcBest Corp. ^{(a)(c)}	1,761,754	162,821,305
Heartland Express, Inc. ^(c)	3,386,063	53,906,123
Marten Transport Ltd. ^(a)	4,196,504	87,916,759
RXO, Inc. ^{(a)(b)(c)}	8,483,909	166,623,973
		<u>471,268,160</u>
Health Care Equipment & Supplies — 3.0%		
AngioDynamics, Inc. ^{(a)(b)(c)}	2,851,478	29,484,283
Artivion, Inc. ^{(a)(b)(c)}	2,938,557	38,495,097
Avanos Medical, Inc. ^{(a)(b)(c)}	3,379,152	100,495,981
Cardiovascular Systems, Inc. ^{(a)(b)(c)}	3,057,311	60,718,195
CONMED Corp. ^{(a)(c)}	2,218,834	230,448,099
Cutera, Inc. ^{(a)(b)(c)}	1,300,608	30,720,361
Embecta Corp. ^(a)	4,169,266	117,239,760
Glaukos Corp. ^{(a)(b)(c)}	3,476,948	174,195,095
Heska Corp. ^{(a)(b)(c)}	739,469	72,186,964
Inogen, Inc. ^{(a)(b)}	1,658,604	20,699,378
Integer Holdings Corp. ^{(a)(b)(c)}	2,411,218	186,869,395
LeMaitre Vascular, Inc. ^{(a)(c)}	1,406,772	72,406,555
Merit Medical Systems, Inc. ^{(a)(b)}	4,149,178	306,831,713
Mesa Laboratories, Inc. ^{(a)(c)}	366,162	63,979,486
NuVasive, Inc. ^{(a)(b)(c)}	3,799,710	156,966,020
OraSure Technologies, Inc. ^{(a)(b)}	5,255,125	31,793,506
Orthofix Medical, Inc. ^{(a)(b)(c)}	2,485,421	41,630,802
Tandem Diabetes Care, Inc. ^{(a)(b)(c)}	4,686,729	190,328,065
Varex Imaging Corp. ^{(a)(b)(c)}	2,913,645	52,999,203
Zynex, Inc. ^{(b)(c)}	1,623,150	19,477,800
		<u>1,997,965,758</u>
Health Care Providers & Services — 3.1%		
AdaptHealth Corp. ^{(b)(c)}	5,580,124	69,360,941
Addus HomeCare Corp. ^{(a)(b)(c)}	1,171,034	125,019,590
Agility, Inc. ^{(b)(c)}	2,428,911	38,813,998
AMN Healthcare Services, Inc. ^{(a)(b)(c)}	3,154,567	261,702,877
Apollo Medical Holdings, Inc. ^{(b)(c)}	2,858,424	104,246,723
Community Health Systems, Inc. ^{(a)(b)(c)}	9,105,358	44,616,254
CorVel Corp. ^{(b)(c)}	662,801	126,117,774
Cross Country Healthcare, Inc. ^{(a)(b)(c)}	2,581,607	57,621,468
Enhabit, Inc. ^{(a)(b)(c)}	3,605,221	50,148,624
Ensign Group, Inc. ^{(a)(c)}	4,057,063	387,611,799
Fulgent Genetics, Inc. ^{(b)(c)}	1,437,155	44,867,979
MovivCare, Inc. ^{(a)(b)(c)}	924,539	77,735,239
NeoGenomics, Inc. ^{(a)(b)(c)}	9,205,740	160,271,933
Owens & Minor, Inc. ^{(a)(b)}	5,539,213	80,595,549
Pediatrix Medical Group, Inc. ^{(a)(b)(c)}	5,952,910	88,757,888
RadNet, Inc. ^{(b)(c)}	2,484,582	62,189,087
Select Medical Holdings Corp. ^{(a)(c)}	7,589,754	196,195,141
U.S. Physical Therapy, Inc. ^{(a)(c)}	947,448	92,764,634
		<u>2,068,637,498</u>

Schedule of Investments (continued)

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Security	Shares	Value
Health Care REITs — 0.5%		
CareTrust REIT, Inc. ^(a)	7,252,619	\$ 142,006,280
Community Healthcare Trust, Inc. ^(a)	1,714,377	62,746,198
LTC Properties, Inc. ^(a)	2,943,742	103,413,657
Universal Health Realty Income Trust ^(a)	922,933	44,402,307
		352,568,442
Health Care Technology — 0.7%		
Certara, Inc. ^{(b)(c)}	7,670,848	184,944,145
Computer Programs & Systems, Inc. ^{(a)(b)(c)}	1,029,591	31,093,648
HealthStream, Inc. ^{(a)(b)(c)}	1,759,859	47,692,179
NextGen Healthcare, Inc. ^{(a)(b)}	3,885,672	67,649,550
Simulations Plus, Inc. ^{(a)(c)}	1,166,987	51,277,409
Veradigm, Inc. ^{(a)(b)(c)}	7,941,138	103,631,851
		486,288,782
Hotel & Resort REITs — 1.1%		
Chatham Lodging Trust ^(a)	3,536,599	37,098,924
DiamondRock Hospitality Co. ^(a)	15,238,713	123,890,737
Pebblebrook Hotel Trust ^{(a)(c)}	7,891,706	110,799,552
Service Properties Trust ^(a)	12,057,714	120,094,831
Summit Hotel Properties, Inc. ^(a)	7,788,908	54,522,356
Sunstone Hotel Investors, Inc. ^(a)	15,314,048	151,302,794
Xenia Hotels & Resorts, Inc. ^(a)	8,364,392	109,489,891
		707,199,085
Hotels, Restaurants & Leisure — 2.4%		
BJ's Restaurants, Inc. ^{(a)(b)(c)}	1,699,711	49,529,579
Bloomin' Brands, Inc. ^(a)	6,398,965	164,133,452
Brinker International, Inc. ^{(a)(b)(c)}	3,211,202	122,025,676
Cheesecake Factory, Inc. ^{(a)(c)}	3,485,092	122,152,475
Chuy's Holdings, Inc. ^{(a)(b)(c)}	1,311,281	47,009,424
Cracker Barrel Old Country Store, Inc. ^(a)	1,615,744	183,548,518
Dave & Buster's Entertainment, Inc. ^{(a)(b)(c)}	3,053,603	112,342,054
Dine Brands Global, Inc. ^(a)	1,139,217	77,056,638
El Pollo Loco Holdings, Inc. ^(c)	1,421,057	13,627,937
Golden Entertainment, Inc. ^{(a)(b)}	1,599,305	69,585,761
Jack in the Box, Inc. ^(a)	1,501,183	131,488,619
Monarch Casino & Resort, Inc. ^(a)	964,416	71,511,446
Ruth's Hospitality Group, Inc. ^(a)	2,208,544	36,264,292
Sabre Corp. ^{(a)(b)(c)}	23,862,103	102,368,422
Shake Shack, Inc., Class A ^{(a)(b)(c)}	2,719,732	150,917,929
Six Flags Entertainment Corp. ^{(a)(b)}	5,393,932	144,071,924
		1,597,634,146
Household Durables — 2.9%		
Cavco Industries, Inc. ^{(a)(b)(c)}	589,341	187,257,209
Century Communities, Inc. ^{(a)(c)}	2,060,874	131,731,066
Ethan Allen Interiors, Inc. ^(a)	1,662,264	45,645,769
Green Brick Partners, Inc. ^{(b)(c)}	1,988,191	69,705,976
Installed Building Products, Inc. ^(a)	1,709,574	194,942,723
iRobot Corp. ^{(a)(b)(c)}	1,978,690	86,350,032
La-Z-Boy, Inc. ^(a)	3,134,583	91,153,674
LGI Homes, Inc. ^{(a)(b)(c)}	1,490,285	169,937,199
M/I Homes, Inc. ^{(a)(b)(c)}	1,993,911	125,795,845
MDC Holdings, Inc. ^(a)	4,222,321	164,121,617
Meritage Homes Corp. ^(a)	2,663,289	310,965,624
Sonos, Inc. ^{(a)(b)(c)}	9,282,137	182,115,528
Tri Pointe Homes, Inc. ^{(a)(b)(c)}	7,344,307	185,957,853
		1,945,680,115
Household Products — 0.5%		
Central Garden & Pet Co. ^{(a)(b)(c)}	706,087	28,991,932
Central Garden & Pet Co., Class A, NVS ^{(b)(c)}	3,000,883	117,244,499
WD-40 Co. ^{(a)(c)}	990,404	176,341,432
		322,577,863

Security	Shares	Value
Industrial REITs — 0.5%		
Innovative Industrial Properties, Inc. ^(a)	2,033,597	\$ 154,533,036
LXP Industrial Trust ^(a)	20,097,481	207,205,029
		361,738,065
Insurance — 2.3%		
Ambac Financial Group, Inc. ^{(b)(c)}	2,217,455	34,326,203
American Equity Investment Life Holding Co. ^(a)	5,059,804	184,632,248
AMERISAFE, Inc. ^(a)	1,395,793	68,324,067
Assured Guaranty Ltd. ^(a)	4,364,410	219,398,891
Employers Holdings, Inc. ^(a)	1,733,257	72,259,484
Genworth Financial, Inc., Class A ^{(a)(b)(c)}	31,035,879	155,800,113
HCI Group, Inc. ^(a)	491,626	26,351,154
Horace Mann Educators Corp. ^(a)	2,732,195	91,473,889
James River Group Holdings Ltd. ^(a)	2,635,146	54,415,765
Mercury General Corp.	1,936,611	61,468,033
Palomar Holdings, Inc. ^{(a)(b)(c)}	1,838,781	101,500,711
ProAssurance Corp. ^(a)	3,525,618	65,153,421
Safety Insurance Group, Inc. ^(a)	1,005,684	74,943,572
SiriusPoint Ltd. ^{(b)(c)}	6,189,635	50,321,733
Stewart Information Services Corp. ^(a)	1,886,670	76,127,135
Trupanion, Inc. ^{(a)(b)(c)}	2,556,251	109,637,605
United Fire Group, Inc. ^(a)	1,609,372	42,728,827
Universal Insurance Holdings, Inc. ^(a)	1,999,930	36,438,725
		1,525,301,576
Interactive Media & Services — 0.6%		
Cars.com, Inc. ^{(a)(b)(c)}	4,501,303	86,875,148
QuinStreet, Inc. ^{(a)(b)(c)}	3,674,970	58,321,774
Shutterstock, Inc.	1,749,501	127,013,773
Yelp, Inc. ^{(a)(b)(c)}	5,068,002	155,587,661
		427,798,356
IT Services — 0.3%		
Perficient, Inc. ^{(a)(b)(c)}	2,523,946	182,203,662
Leisure Products — 0.3%		
Sturm Ruger & Co., Inc. ^(a)	1,283,727	73,737,279
Vista Outdoor, Inc. ^{(a)(b)(c)}	4,112,693	113,962,723
		187,700,002
Life Sciences Tools & Services — 0.1%		
BioLife Solutions, Inc. ^{(a)(b)(c)}	2,485,868	54,067,629
OmniAb, Inc., 12.50 Earnout Shares ^(d)	450,637	—
OmniAb, Inc., 15.00 Earnout Shares ^(d)	450,637	—
		54,067,629
Machinery — 5.4%		
3D Systems Corp. ^{(a)(b)(c)}	9,531,942	102,182,418
Alamo Group, Inc. ^(a)	750,019	138,123,499
Albany International Corp., Class A ^{(a)(c)}	2,263,875	202,299,869
Astec Industries, Inc. ^(a)	1,654,898	68,264,543
Barnes Group, Inc. ^(a)	3,685,618	148,456,693
CIRCOR International, Inc. ^{(a)(b)(c)}	1,483,729	46,173,646
Energpac Tool Group Corp. ^{(a)(c)}	4,151,927	105,874,139
EnPro Industries, Inc. ^(a)	1,512,570	157,140,897
ESCO Technologies, Inc. ^{(a)(c)}	1,880,857	179,527,801
Federal Signal Corp. ^(a)	4,419,990	239,607,658
Franklin Electric Co., Inc. ^(a)	2,832,236	266,513,408
Greenbrier Cos., Inc. ^(a)	2,382,067	76,631,095
Hillenbrand, Inc. ^(a)	5,050,735	240,061,435
John Bean Technologies Corp. ^(a)	2,319,037	253,447,554
Kennametal, Inc. ^(a)	5,869,193	161,872,343
Lindsay Corp. ^{(a)(c)}	800,100	120,919,113
Mueller Industries, Inc. ^{(a)(c)}	4,139,447	304,166,566
Proto Labs, Inc. ^{(a)(b)(c)}	1,975,889	65,500,720
SPX Technologies, Inc. ^{(a)(b)(c)}	3,288,717	232,117,646

Schedule of Investments (continued)

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

Security	Shares	Value
Machinery (continued)		
Standex International Corp. ^(a)	868,067	\$ 106,286,124
Tennant Co. ^{(a)(c)}	1,351,295	92,604,246
Titan International, Inc. ^{(a)(b)(c)}	3,709,063	38,870,980
Trinity Industries, Inc. ^(a)	5,932,852	144,524,275
Wabash National Corp. ^(a)	3,473,963	85,424,750
		3,576,591,418
Marine Transportation — 0.3%		
Matson, Inc. ^{(a)(c)}	2,753,727	164,314,890
Media — 0.4%		
AMC Networks, Inc., Class A ^{(a)(b)}	2,028,379	35,658,903
EW Scripps Co., Class A, NVS ^{(a)(b)(c)}	4,223,432	39,742,495
Gannett Co., Inc. ^{(a)(b)(c)}	10,708,383	20,024,676
Scholastic Corp., NVS ^(a)	2,156,368	73,790,913
TechTarget, Inc. ^{(a)(b)(c)}	1,940,097	70,076,304
Thryv Holdings, Inc. ^{(a)(b)(c)}	2,229,412	51,410,241
		290,703,532
Metals & Mining — 2.1%		
Arconic Corp. ^{(a)(b)(c)}	7,403,233	194,186,802
ATI, Inc. ^{(a)(b)(c)}	9,421,069	371,755,383
Carpenter Technology Corp. ^(a)	3,526,815	157,860,239
Century Aluminum Co. ^{(b)(c)}	3,701,693	37,016,930
Compass Minerals International, Inc. ^(a)	2,485,628	85,232,184
Haynes International, Inc. ^{(a)(c)}	919,330	46,049,240
Kaiser Aluminum Corp. ^(a)	1,161,561	86,687,297
Materion Corp. ^{(a)(c)}	1,492,687	173,151,692
Olympic Steel, Inc. ^(a)	692,690	36,165,345
SunCoke Energy, Inc. ^(a)	6,077,667	54,577,450
TimkenSteel Corp. ^{(a)(b)(c)}	2,883,789	52,888,690
Tredegar Corp. ^(a)	1,820,805	16,623,950
Warrior Met Coal, Inc.	2,470,246	90,682,731
		1,402,877,933
Mortgage Real Estate Investment Trusts (REITs) — 1.1%		
Apollo Commercial Real Estate Finance, Inc. ^(a)	9,470,207	88,167,627
ARMOUR Residential REIT, Inc. ^(a)	11,870,452	62,319,873
Ellington Financial, Inc. ^(a)	4,606,520	56,245,609
Franklin BSP Realty Trust, Inc. ^(a)	6,006,880	71,662,078
Invesco Mortgage Capital, Inc. ^(a)	2,568,921	28,489,334
KKR Real Estate Finance Trust, Inc. ^(a)	4,229,012	48,168,447
New York Mortgage Trust, Inc. ^{(a)(c)}	6,967,441	69,395,712
PennyMac Mortgage Investment Trust ^(a)	6,461,543	79,670,825
Ready Capital Corp. ^(a)	7,166,679	72,885,125
Redwood Trust, Inc. ^(a)	8,245,868	55,577,150
Two Harbors Investment Corp. ^(a)	7,016,686	103,215,451
		735,797,231
Multi-Utilities — 0.4%		
Avista Corp. ^(a)	5,307,363	225,297,559
Unitil Corp. ^(a)	1,168,382	66,644,509
		291,942,068
Office REITs — 0.7%		
Brandywine Realty Trust ^(a)	12,505,353	59,150,320
Easterly Government Properties, Inc. ^{(a)(c)}	6,284,213	86,345,087
Hudson Pacific Properties, Inc. ^(a)	9,353,401	62,200,117
JBG SMITH Properties ^(a)	7,214,172	108,645,430
Office Properties Income Trust ^(a)	3,538,732	43,526,404
Orion Office REIT, Inc. ^(a)	4,098,401	27,459,287
SL Green Realty Corp. ^(a)	3,526,164	82,935,377
		470,262,022
Oil, Gas & Consumable Fuels — 2.5%		
Callon Petroleum Co. ^{(a)(b)(c)}	3,726,637	124,618,741

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Civitas Resources, Inc.	3,778,628	\$ 258,231,438
Comstock Resources, Inc. ^(c)	6,654,000	71,796,660
CONSOL Energy, Inc. ^(a)	2,380,446	138,708,588
CVR Energy, Inc.	2,127,057	69,724,928
Dorian LPG Ltd. ^(a)	2,322,733	46,315,296
Green Plains, Inc. ^{(a)(b)(c)}	3,655,598	113,286,982
Northern Oil & Gas, Inc. ^(a)	5,392,658	163,667,170
Par Pacific Holdings, Inc. ^{(b)(c)}	2,888,579	84,346,507
Ranger Oil Corp., Class A ^{(a)(c)}	1,389,341	56,740,686
REX American Resources Corp. ^{(a)(b)(c)}	1,107,355	31,659,279
SM Energy Co. ^{(a)(c)}	8,951,013	252,060,526
Talos Energy, Inc. ^{(b)(c)}	4,752,977	70,534,179
Vital Energy, Inc. ^{(a)(b)(c)}	1,221,732	55,637,675
World Fuel Services Corp. ^(a)	4,500,543	114,988,874
		1,652,317,529
Paper & Forest Products — 0.3%		
Clearwater Paper Corp. ^{(a)(b)(c)}	1,221,354	40,817,651
Mercer International, Inc.	2,920,751	28,550,341
Sylvamo Corp. ^(a)	2,322,212	107,425,527
		176,793,519
Passenger Airlines — 0.4%		
Allegiant Travel Co. ^{(a)(b)(c)}	1,136,531	104,538,121
Hawaiian Holdings, Inc. ^{(a)(b)(c)}	3,720,289	34,077,847
SkyWest, Inc. ^{(a)(b)}	3,676,480	81,507,562
Sun Country Airlines Holdings, Inc. ^{(b)(c)}	2,373,457	48,655,869
		268,779,399
Personal Care Products — 1.4%		
Edgewell Personal Care Co. ^(a)	3,738,555	158,589,503
elf Beauty, Inc. ^{(a)(b)}	3,685,577	303,507,266
Inter Parfums, Inc.	1,301,113	185,070,313
Medifast, Inc. ^(a)	796,210	82,543,091
Nu Skin Enterprises, Inc., Class A ^(a)	3,601,878	141,589,824
USANA Health Sciences, Inc. ^{(b)(c)}	809,397	50,911,071
		922,211,068
Pharmaceuticals — 1.7%		
Amphastar Pharmaceuticals, Inc. ^{(a)(b)(c)}	2,739,841	102,744,038
ANI Pharmaceuticals, Inc. ^{(a)(b)(c)}	890,241	35,360,373
Cara Therapeutics, Inc. ^{(a)(b)(c)}	3,266,135	16,036,723
Collegium Pharmaceutical, Inc. ^{(a)(b)(c)}	2,446,234	58,685,154
Corcept Therapeutics, Inc. ^{(a)(b)(c)}	6,965,943	150,882,325
Harmony Biosciences Holdings, Inc. ^{(b)(c)}	2,155,200	70,367,280
Innoviva, Inc. ^{(a)(b)(c)}	4,563,339	51,337,564
Ligand Pharmaceuticals, Inc. ^{(a)(b)(c)}	1,169,457	86,025,257
Nektar Therapeutics ^{(a)(b)(c)}	14,092,889	9,905,892
Pacira BioSciences, Inc. ^{(a)(b)(c)}	3,343,934	136,465,947
Phibro Animal Health Corp., Class A ^(a)	1,471,681	22,546,153
Prestige Consumer Healthcare, Inc. ^{(a)(b)(c)}	3,621,865	226,837,405
Supernus Pharmaceuticals, Inc. ^{(a)(b)(c)}	3,939,911	142,742,976
		1,109,937,087
Professional Services — 1.2%		
CSG Systems International, Inc. ^(a)	2,186,343	117,406,619
Forrester Research, Inc. ^{(b)(c)}	813,515	26,317,210
Heidrick & Struggles International, Inc. ^(a)	1,447,167	43,935,990
Kelly Services, Inc., Class A, NVS	2,520,454	41,814,332
Korn Ferry ^(a)	3,842,025	198,786,374
NV5 Global, Inc. ^{(a)(b)(c)}	904,619	94,053,237
Resources Connection, Inc. ^(a)	2,328,185	39,718,836
TrueBlue, Inc. ^{(a)(b)(c)}	2,384,057	42,436,215

Schedule of Investments (continued)

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

Security	Shares	Value
Professional Services (continued)		
TTEC Holdings, Inc.	1,372,533	\$ 51,099,404
Verra Mobility Corp., Class A ^{(a)(b)(c)}	10,159,371	171,896,557
		827,464,774
Real Estate Management & Development — 0.7%		
Anywhere Real Estate, Inc. ^{(a)(b)(c)}	8,313,853	43,897,144
Cushman & Wakefield PLC ^{(b)(c)}	8,981,723	94,667,360
Douglas Elliman, Inc. ^(a)	5,044,597	15,688,697
Kennedy-Wilson Holdings, Inc. ^(a)	8,536,148	141,614,695
Marcus & Millichap, Inc. ^(c)	1,858,376	59,672,453
RE/MAX Holdings, Inc., Class A ^(a)	1,367,991	25,663,511
St. Joe Co. ^(c)	2,458,996	102,318,824
		483,522,684
Residential REITs — 0.5%		
Centerspace ^(a)	1,097,987	59,983,030
Elme Communities ^(a)	6,373,950	113,838,747
NexPoint Residential Trust, Inc. ^(a)	1,370,673	59,857,290
Veris Residential, Inc. ^{(a)(b)}	5,774,150	84,533,556
		318,212,623
Retail REITs — 1.3%		
Acadia Realty Trust ^(a)	6,879,130	95,963,864
Getty Realty Corp. ^{(a)(c)}	2,962,711	106,746,477
Retail Opportunity Investments Corp. ^(a)	9,116,025	127,259,709
RPT Realty ^(a)	6,257,928	59,512,895
Saul Centers, Inc.	933,729	36,415,431
SITE Centers Corp.	9,273,175	113,874,589
Tanger Factory Outlet Centers, Inc. ^(a)	7,605,109	149,288,290
Urban Edge Properties ^{(a)(c)}	8,536,716	128,562,943
Urstadt Biddle Properties, Inc., Class A ^{(a)(c)}	1,947,702	34,221,124
Whitestone REIT ^(a)	3,359,402	30,906,498
		882,751,820
Semiconductors & Semiconductor Equipment — 4.1%		
Alpha & Omega Semiconductor Ltd. ^{(a)(b)(c)}	1,630,800	43,950,060
Axcelis Technologies, Inc. ^{(a)(b)(c)}	2,385,852	317,914,779
CEVA, Inc. ^{(a)(b)(c)}	1,689,596	51,414,406
Cohu, Inc. ^{(a)(b)(c)}	3,471,278	133,262,362
Diodes, Inc. ^{(a)(b)(c)}	3,311,198	307,146,726
FormFactor, Inc. ^{(a)(b)(c)}	5,614,111	178,809,435
Ichor Holdings Ltd. ^{(a)(b)(c)}	2,103,036	68,853,399
Kulicke & Soffa Industries, Inc. ^{(a)(c)}	4,125,732	217,384,819
MaxLinear, Inc. ^{(a)(b)(c)}	5,272,494	185,644,514
Onto Innovation, Inc. ^{(a)(b)(c)}	3,604,573	316,769,875
PDF Solutions, Inc. ^{(a)(b)(c)}	2,151,966	91,243,358
Photronics, Inc. ^{(a)(b)(c)}	4,485,956	74,377,150
Rambus, Inc. ^{(a)(b)(c)}	7,824,230	401,070,030
Semtech Corp. ^{(a)(b)(c)}	4,646,651	112,170,155
SMART Global Holdings, Inc. ^{(a)(b)(c)}	3,575,268	61,637,620
Ultra Clean Holdings, Inc. ^{(a)(b)(c)}	3,306,718	109,650,769
Veeco Instruments, Inc. ^{(a)(b)(c)}	3,736,621	78,954,802
		2,750,254,259
Software — 2.8%		
8x8, Inc. ^{(a)(b)(c)}	8,237,171	34,349,003
A10 Networks, Inc. ^(a)	4,674,392	72,406,332
Adeia, Inc. ^(a)	7,007,031	62,082,295
Agilysys, Inc. ^{(a)(b)(c)}	1,451,355	119,751,301
Alarm.com Holdings, Inc. ^{(a)(b)(c)}	3,637,926	182,914,919
Cerence, Inc. ^{(a)(b)(c)}	2,922,879	82,103,671
Consensus Cloud Solutions, Inc. ^{(a)(b)(c)}	1,283,344	43,749,197
Digital Turbine, Inc. ^{(a)(b)(c)}	6,559,083	81,070,266
DoubleVerify Holdings, Inc. ^{(b)(c)}	6,358,731	191,715,740
Ebix, Inc. ^{(a)(c)}	1,714,112	22,609,137

Security	Shares	Value
Software (continued)		
InterDigital, Inc. ^{(a)(c)}	1,957,466	\$ 142,699,271
LivePerson, Inc. ^{(a)(b)(c)}	5,069,307	22,355,644
LiveRamp Holdings, Inc. ^{(a)(b)}	4,715,966	103,421,134
N-able, Inc. ^(b)	4,864,706	64,214,119
OneSpan, Inc. ^{(a)(b)(c)}	2,565,332	44,893,310
Progress Software Corp. ^{(a)(c)}	3,159,351	181,504,715
SPS Commerce, Inc. ^{(a)(b)(c)}	2,623,723	399,593,013
Xperi, Inc. ^{(a)(b)(c)}	3,040,967	33,237,769
		1,884,670,836
Specialized REITs — 0.7%		
Four Corners Property Trust, Inc. ^(a)	6,099,726	163,838,640
Outfront Media, Inc. ^(a)	9,887,688	160,477,176
Safehold, Inc. ^(c)	2,923,529	85,864,036
Uniti Group, Inc. ^(a)	17,283,393	61,356,045
		471,535,897
Specialty Retail — 4.7%		
Aaron's Co., Inc. ^(a)	2,309,643	22,311,151
Abercrombie & Fitch Co., Class A ^{(a)(b)(c)}	3,561,007	98,817,944
Academy Sports & Outdoors, Inc. ^{(a)(c)}	5,688,621	371,182,519
American Eagle Outfitters, Inc. ^(a)	12,703,197	170,730,968
America's Car-Mart, Inc. ^{(a)(b)(c)}	419,486	33,227,486
Asbury Automotive Group, Inc. ^{(a)(b)(c)}	1,610,911	338,291,310
Boot Barn Holdings, Inc. ^{(a)(b)(c)}	2,173,103	166,546,614
Buckle, Inc.	2,147,447	76,642,383
Caleres, Inc. ^{(a)(c)}	2,595,140	56,132,878
Chico's FAS, Inc. ^{(a)(b)(c)}	9,089,694	49,993,317
Children's Place, Inc. ^{(a)(b)(c)}	890,986	35,862,187
Designer Brands, Inc., Class A ^{(a)(c)}	3,665,806	32,039,144
Genesco, Inc. ^{(a)(b)(c)}	872,907	32,192,810
Group 1 Automotive, Inc. ^{(a)(c)}	1,061,213	240,279,848
Guess?, Inc. ^(c)	2,216,815	43,139,220
Haverty Furniture Cos., Inc. ^(a)	957,319	30,548,049
Hibbett, Inc. ^{(a)(c)}	927,421	54,699,291
Leslie's, Inc. ^{(a)(b)(c)}	10,821,303	119,142,546
MarineMax, Inc. ^{(a)(b)(c)}	1,592,394	45,781,328
Monro, Inc. ^{(a)(c)}	2,282,040	112,801,237
National Vision Holdings, Inc. ^{(a)(b)(c)}	5,735,145	108,050,132
ODP Corp. ^{(a)(b)(c)}	2,938,114	132,156,368
PetMed Express, Inc. ^(a)	1,525,680	24,777,043
Sally Beauty Holdings, Inc. ^{(a)(b)(c)}	7,801,684	121,550,237
Shoe Carnival, Inc. ^(c)	1,227,489	31,485,093
Signet Jewelers Ltd. ^{(a)(c)}	3,312,064	257,612,338
Sleep Number Corp. ^{(a)(b)(c)}	1,603,114	48,750,697
Sonic Automotive, Inc., Class A ^(a)	1,216,306	66,094,068
Upbound Group, Inc. ^(a)	3,650,830	89,481,843
Urban Outfitters, Inc. ^{(b)(c)}	4,366,392	121,036,386
Zumiez, Inc. ^{(a)(b)(c)}	1,128,386	20,807,438
		3,152,163,873
Technology Hardware, Storage & Peripherals — 0.2%		
Avid Technology, Inc. ^{(a)(b)(c)}	2,412,724	77,158,914
Corsair Gaming, Inc. ^{(b)(c)}	2,930,154	53,768,326
		130,927,240
Textiles, Apparel & Luxury Goods — 1.2%		
G-III Apparel Group Ltd. ^{(a)(b)(c)}	3,114,235	48,426,354
Hanesbrands, Inc. ^(a)	25,466,137	133,951,881
Kontoor Brands, Inc. ^(a)	3,598,072	174,110,704
Movado Group, Inc. ^(a)	1,144,431	32,925,280
Oxford Industries, Inc. ^(a)	1,080,262	114,064,865

Schedule of Investments (continued)

March 31, 2023

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

Security	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
Steven Madden Ltd. ^(a)	5,336,227	\$ 192,104,172
Wolverine World Wide, Inc. ^(a)	5,723,277	97,581,873
		<u>793,165,129</u>
Tobacco — 0.3%		
Universal Corp. ^(a)	1,784,417	94,377,815
Vector Group Ltd. ^(a)	9,563,830	114,861,598
		<u>209,239,413</u>
Trading Companies & Distributors — 1.5%		
Applied Industrial Technologies, Inc. ^(a)	2,809,934	399,375,919
Boise Cascade Co. ^(a)	2,875,284	181,861,713
DXP Enterprises, Inc. ^{(a)(b)(c)}	1,140,717	30,708,102
GMS, Inc. ^{(a)(b)(c)}	3,033,684	175,619,967
NOW, Inc. ^{(a)(b)}	8,047,443	89,728,989
Veritiv Corp. ^{(a)(c)}	980,143	132,456,525
		<u>1,009,751,215</u>
Water Utilities — 1.1%		
American States Water Co. ^{(a)(c)}	2,694,199	239,487,349
California Water Service Group ^{(a)(c)}	3,996,261	232,582,390
Middlesex Water Co. ^(a)	1,154,264	90,171,104
SJW Group ^{(a)(c)}	1,939,932	147,687,023
		<u>709,927,866</u>
Wireless Telecommunication Services — 0.3%		
Gogo, Inc. ^{(b)(c)}	4,716,168	68,384,436
Shenandoah Telecommunications Co. ^{(a)(c)}	3,638,133	69,197,290
Telephone & Data Systems, Inc. ^(a)	7,252,345	76,222,146
		<u>213,803,872</u>
Total Long-Term Investments — 98.0%		
(Cost: \$62,632,365,862)		<u>65,397,157,378</u>

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 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 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
3D Systems Corp.	\$ 152,404,409	\$ 24,662,984	\$ (19,480,285)	\$ (11,227,169)	\$ (44,177,521)	\$ 102,182,418	9,531,942	\$ —	\$ —
8x8, Inc.	106,604,327	11,767,591	(12,723,576)	(30,574,050)	(40,725,289)	34,349,003	8,237,171	—	—
A10 Networks, Inc.	—	86,781,273	(38,928,595)	21,173,542	3,380,112	72,406,332	4,674,392	585,505	—
AAON, Inc.	165,097,728	44,845,794	(40,417,189)	9,842,014	116,856,552	296,224,899	3,063,656	1,687,373	—
AAR Corp.	115,530,346	25,837,586	(26,266,391)	4,598,418	10,430,212	130,130,171	2,385,521	—	—
Aaron's Co., Inc.	45,249,919	6,443,087	(5,879,674)	(1,132,941)	(22,369,240)	22,311,151	2,309,643	1,055,697	—
Abercrombie & Fitch Co., Class A.	129,296,574	19,848,577	(30,567,385)	(2,198,429)	(17,561,393)	98,817,944	3,561,007	—	—
ABM Industries, Inc.	222,000,552	48,632,477	(47,797,854)	4,298,724	(10,949,759)	216,184,140	4,810,506	3,888,432	—
Academy Sports & Outdoors, Inc.	247,233,030	61,399,958	(92,958,501)	11,206,490	144,301,542	371,182,519	5,688,621	1,891,899	—
Acadia Realty Trust	137,120,154	15,195,178	(7,019,605)	1,222,829	(50,554,692)	95,963,864	6,879,130	4,879,964	—
Addus HomeCare Corp.	106,333,341	25,381,144	(21,779,949)	1,671,593	13,413,461	125,019,590	1,171,034	—	—
Adeia, Inc. ^(a)	115,255,905	82,872,361	(160,716,178)	721,219	23,948,988	62,082,295	7,007,031	1,356,882	—
Adtalem Global Education, Inc.	105,883,558	28,909,504	(34,876,964)	(1,070,211)	29,080,430	127,926,317	3,312,437	—	—
ADTRAN Holdings, Inc.	64,475,720	62,658,835	(27,099,355)	(810,701)	(17,787,523)	81,436,976	5,134,740	1,787,579	—
Advanced Energy Industries, Inc.	232,148,377	51,281,270	(48,584,909)	9,017,805	22,818,487	266,681,030	2,721,235	1,103,075	—
AdvanSix, Inc.	103,129,764	18,373,211	(18,753,755)	3,805,480	(29,898,397)	76,656,303	2,003,039	1,159,906	—

March 31, 2023

Affiliates (continued)

Affiliated Issuer	Value at 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
Aerojet Rocketdyne Holdings, Inc.	\$ 210,898,884	\$ 62,588,133	\$ (56,504,377)	\$ 13,578,054	\$ 79,369,807	\$ 309,930,501	5,517,723	\$ —	\$ —
AeroVironment, Inc.	155,389,744	44,558,234	(28,421,745)	9,246,380	(13,096,043)	167,676,570	1,829,332	—	—
Agilysys, Inc.	55,832,998	19,684,622	(16,669,235)	7,384,983	53,517,933	119,751,301	1,451,355	—	—
Agree Realty Corp. ^(b)	338,698,786	154,634,325	(539,404,770)	55,502,755	(9,431,096)	—	—	12,347,293	—
Alamo Group, Inc.	102,110,887	25,382,731	(20,752,847)	5,282,379	26,100,349	138,123,499	750,019	558,384	—
Alarm.com Holdings, Inc.	219,126,130	61,863,054	(36,756,730)	421,277	(61,738,812)	182,914,919	3,637,926	—	—
Albany International Corp., Class A	195,263,787	45,802,941	(48,114,029)	7,680,594	1,666,576	202,299,869	2,263,875	2,137,028	—
Alexander & Baldwin, Inc.	120,333,884	22,078,056	(20,280,445)	(990,277)	(21,510,612)	99,630,606	5,268,673	4,595,907	—
Allegiance Bancshares, Inc. ^(c)	59,587,214	1,191,015	(1,714,036)	(240,815)	(14,481,640)	N/A	N/A	374,576	—
Allegiant Travel Co.	176,482,366	28,135,547	(22,500,888)	(8,585,147)	(68,993,757)	104,538,121	1,136,531	—	—
Alpha & Omega Semiconductor Ltd.	—	74,656,037	(20,008,320)	9,499,187	(20,196,844)	43,950,060	1,630,800	—	—
AMC Networks, Inc., Class A	84,999,626	15,358,452	(15,557,823)	(6,543,847)	(42,597,505)	35,658,903	2,028,379	—	—
American Assets Trust, Inc.	143,001,293	11,882,786	(12,371,095)	(569,277)	(71,188,643)	70,755,064	3,806,082	4,952,409	—
American Axle & Manufacturing Holdings, Inc.	63,354,402	17,679,019	(14,898,379)	(6,193,534)	5,247,898	65,189,406	8,346,915	—	—
American Eagle Outfitters, Inc.	—	161,173,977	(16,807,269)	(313,181)	26,677,441	170,730,968	12,703,197	—	—
American Equity Investment Life Holding Co.	235,483,048	49,749,323	(77,744,401)	5,623,606	(28,479,328)	184,632,248	5,059,804	1,902,706	—
American Public Education, Inc. ^(b)	28,333,714	2,755,480	(13,022,878)	(30,408,883)	12,342,567	—	—	—	—
American States Water Co.	235,397,633	52,600,483	(47,081,714)	10,480,384	(11,909,437)	239,487,349	2,694,199	4,247,935	—
American Vanguard Corp.	38,992,028	13,351,380	(11,014,973)	1,431,252	1,572,344	44,332,031	2,026,144	222,639	—
American Woodmark Corp.	58,267,437	15,250,232	(13,999,614)	(4,704,625)	8,251,359	63,064,789	1,211,154	—	—
America's Car-Mart, Inc.	34,900,525	9,448,035	(9,269,577)	(3,056,013)	1,204,516	33,227,486	419,486	—	—
Ameris Bancorp	205,685,482	12,353,637	(8,951,488)	(1,988,069)	(33,285,412)	173,814,150	4,751,617	2,828,491	—
AMERISAFE, Inc.	68,577,780	18,761,911	(17,388,388)	(1,269,439)	(357,797)	68,324,067	1,395,793	7,682,001	—
AMN Healthcare Services, Inc.	353,146,095	76,971,591	(92,599,911)	12,930,004	(88,744,902)	261,702,877	3,154,567	—	—
Amphastar Pharmaceuticals, Inc.	94,656,884	22,616,892	(19,129,884)	4,145,405	454,741	102,744,038	2,739,841	—	—
Andersons, Inc.	109,438,184	21,830,262	(19,021,154)	2,476,072	(21,260,871)	93,462,493	2,261,919	1,662,052	—
AngioDynamics, Inc.	59,765,035	12,919,169	(10,674,241)	(1,369,948)	(31,155,732)	29,484,283	2,851,478	—	—
ANI Pharmaceuticals, Inc.	25,597,584	7,637,563	(8,360,800)	(2,415,811)	12,901,837	35,360,373	890,241	—	—
Anika Therapeutics, Inc.	26,046,427	6,425,293	(5,779,803)	(1,642,180)	5,527,987	30,577,724	1,064,684	—	—
Anywhere Real Estate, Inc. ^(d)	130,770,667	20,489,257	(19,048,491)	(7,300,539)	(81,013,750)	43,897,144	8,313,853	—	—
Apogee Enterprises, Inc.	84,458,297	17,698,554	(23,069,440)	(575,155)	(8,704,939)	69,807,317	1,614,042	1,491,824	—
Apollo Commercial Real Estate Finance, Inc.	131,414,687	23,099,636	(33,427,342)	(6,668,246)	(26,251,108)	88,167,627	9,470,207	13,212,500	—
Apollo Medical Holdings, Inc. ^(c)	—	28,747,362	(41,852,212)	9,472,847	—	N/A	N/A	—	—
Applied Industrial Technologies, Inc.	282,658,706	69,869,998	(64,089,898)	16,236,890	94,700,223	399,375,919	2,809,934	3,888,544	—
ArcBest Corp.	143,182,130	33,295,412	(33,239,385)	7,562,075	12,021,073	162,821,305	1,761,754	870,197	—
Archrock, Inc.	88,793,680	24,175,239	(31,321,180)	661,753	12,706,025	95,015,517	9,725,232	2,836,469	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Distributions from Underlying Funds	Capital Gain
Arconic Corp.....	\$ 195,119,102	\$ 32,892,803	\$ (35,328,069)	\$ 1,597,707	\$ (94,741)	\$ 194,186,802	7,403,233	\$ —	\$ —	\$ —
Arcosa, Inc.	198,075,840	42,982,430	(40,189,854)	9,612,960	11,614,894	222,096,270	3,519,193	701,072	—	—
Arcus Biosciences, Inc. ...	—	146,007,948	(22,995,254)	2,951,290	(56,650,434)	69,313,550	3,800,085	—	—	—
Arlo Technologies, Inc.	53,460,460	10,117,741	(7,510,145)	(242,606)	(16,759,896)	39,065,554	6,446,461	—	—	—
Armada Hoffer Properties, Inc.....	70,086,380	16,197,943	(16,629,053)	(1,230,678)	(10,176,385)	58,248,207	4,932,109	2,953,496	—	—
ARMOUR Residential REIT, Inc.....	53,925,690	47,282,573	(32,735,236)	(5,681,406)	(471,748)	62,319,873	11,870,452	5,282,344	—	—
Artivion, Inc.....	60,418,875	12,329,107	(9,951,756)	(2,773,688)	(21,527,441)	38,495,097	2,938,557	—	—	—
Asbury Automotive Group, Inc.....	265,364,091	62,255,621	(68,435,225)	16,639,812	62,467,011	338,291,310	1,610,911	—	—	—
Assured Guaranty Ltd. ...	318,170,834	41,988,544	(90,349,449)	9,683,149	(60,094,187)	219,398,891	4,364,410	4,863,472	—	—
Astec Industries, Inc.....	69,718,136	18,126,708	(15,704,104)	(4,055,621)	179,424	68,264,543	1,654,898	846,534	—	—
ATI, Inc. ^(e)	244,513,581	69,679,893	(60,450,699)	17,173,459	100,839,149	371,755,383	9,421,069	—	—	—
Atlantic Union Bankshares Corp.....	—	160,269,742	—	—	467,981	160,737,723	4,585,955	—	—	—
Atlas Air Worldwide Holdings, Inc. ^(b)	166,773,819	42,122,389	(240,052,009)	89,824,991	(58,669,190)	—	—	—	—	—
ATN International, Inc. ^(c)	—	8,028,245	(24,607,848)	15,176,156	—	N/A	N/A	463,707	—	—
Avanos Medical, Inc.....	115,498,754	22,157,026	(23,245,733)	(5,842,420)	(8,071,646)	100,495,981	3,379,152	—	—	—
Avantax, Inc. ^(f)	68,374,913	20,435,701	(36,525,939)	2,829,652	21,235,150	76,349,477	2,900,816	—	—	—
Avid Bioservices, Inc.	89,677,316	18,495,816	(15,476,258)	(5,171,043)	(2,590,419)	84,935,412	4,527,474	—	—	—
Avid Technology, Inc.	—	79,174,939	(12,573,677)	(555,562)	11,113,214	77,158,914	2,412,724	—	—	—
Avista Corp.	227,402,896	17,823,617	(6,971,692)	(1,248,856)	(11,708,406)	225,297,559	5,307,363	9,214,387	—	—
Axcelis Technologies, Inc.	179,950,376	41,442,034	(43,908,344)	13,793,707	126,637,006	317,914,779	2,385,852	—	—	—
Axos Financial, Inc.	173,668,573	25,618,459	(18,541,445)	157,102	(37,307,702)	143,594,987	3,889,355	—	—	—
AZZ, Inc.	85,248,715	18,653,608	(16,496,162)	(1,588,271)	(11,220,297)	74,597,593	1,808,865	1,225,359	—	—
B&G Foods, Inc.....	125,617,072	38,558,129	(36,640,710)	(3,011,858)	(43,649,366)	80,873,267	5,207,551	2,283,632	—	—
Badger Meter, Inc.	208,791,145	46,765,888	(42,683,031)	12,677,695	34,005,913	259,557,610	2,130,665	1,886,157	—	—
Balchem Corp.	316,937,446	64,726,216	(58,953,764)	5,878,853	(32,769,992)	295,818,759	2,338,858	1,691,144	—	—
Banc of California, Inc.	75,436,879	11,424,864	(9,106,841)	(140,271)	(27,484,068)	50,130,563	4,000,843	1,122,541	—	—
Bancorp, Inc.	112,651,582	1,191,754	(783,852)	(491,079)	(1,659,512)	110,908,893	3,982,366	—	—	—
BankUnited, Inc.....	243,143,815	9,501,842	(19,441,242)	3,516,486	(118,007,477)	118,713,424	5,257,459	5,457,772	—	—
Banner Corp.	130,580,723	11,143,078	—	—	(10,668,396)	131,055,405	2,410,436	4,175,687	—	—
Barnes Group, Inc.....	133,984,216	36,726,133	(24,863,435)	(2,935,009)	5,544,788	148,456,693	3,685,618	2,291,250	—	—
Bed Bath & Beyond, Inc. ^(b)	155,271,105	8,995,978	(25,699,438)	(53,283,154)	(85,284,491)	—	—	—	—	—
Benchmark Electronics, Inc.....	63,315,343	16,420,802	(15,033,162)	(390,181)	(3,593,508)	60,719,294	2,563,077	1,682,249	—	—
Berkshire Hills Bancorp, Inc.....	92,929,531	—	(3,082,907)	(1,914,274)	(10,457,230)	77,475,120	3,091,585	1,868,895	—	—
Big Lots, Inc.	75,631,586	10,841,890	(12,433,659)	(7,830,164)	(43,241,384)	22,968,269	2,095,645	2,590,058	—	—
BioLife Solutions, Inc.	48,785,285	16,629,644	(8,660,439)	(4,683,407)	1,996,546	54,067,629	2,485,868	—	—	—
BJ's Restaurants, Inc.....	47,205,475	11,207,975	(10,375,001)	(2,597,118)	4,088,248	49,529,579	1,699,711	—	—	—
BlackRock Cash Funds: Institutional, SL Agency Shares	2,943,104,221	1,064,562,774 ^(g)	—	(66,802)	1,826,949	4,009,427,142	4,008,224,675	12,809,798 ^(h)	—	—
BlackRock Cash Funds: Treasury, SL Agency Shares	1,155,360,000	205,235,186 ^(g)	—	—	—	1,360,595,186	1,360,595,186	29,490,764	976	—
Bloomin' Brands, Inc.	127,477,631	42,790,274	(31,124,369)	354,190	24,635,726	164,133,452	6,398,965	4,176,864	—	—
Boise Cascade Co.	195,603,483	44,434,679	(39,554,565)	9,440,188	(28,062,072)	181,861,713	2,875,284	11,387,967	—	—
Boot Barn Holdings, Inc.	201,268,176	35,619,541	(31,897,503)	3,946,378	(42,389,978)	166,546,614	2,173,103	—	—	—
Bottomline Technologies DE, Inc. ^(b)	156,807,601	2,758,945	(160,448,424)	42,629,208	(41,747,330)	—	—	—	—	—
Brandywine Realty Trust	173,075,481	20,383,894	(17,326,310)	(4,632,236)	(112,350,509)	59,150,320	12,505,353	9,453,974	—	—
BrightSphere Investment Group, Inc.	60,793,028	12,640,074	(15,100,322)	2,003,073	(4,808,372)	55,527,481	2,354,855	97,722	—	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
Brinker International, Inc.	\$ 121,764,897	\$ 24,129,039	\$ (23,516,968)	\$ (2,984,702)	\$ 2,633,410	\$ 122,025,676	3,211,202	\$ —	\$ —
Bristow Group, Inc.	61,342,705	10,639,395	(8,759,598)	(400,902)	(24,410,774)	38,410,826	1,714,769	—	—
Brookline Bancorp, Inc. ..	80,283,225	11,029,944	—	—	(29,554,101)	61,759,068	5,881,816	2,830,623	—
CalAmp Corp. ^(b)	18,844,288	1,530,954	(14,677,731)	(23,125,724)	17,428,213	—	—	—	—
Calavo Growers, Inc.	46,121,825	11,709,534	(9,401,590)	(6,203,977)	(5,305,511)	36,920,281	1,283,291	508,739	—
Caleres, Inc.	52,700,056	17,669,337	(19,414,433)	(725,532)	5,903,450	56,132,878	2,595,140	756,468	—
California Water Service Group	223,030,745	52,461,448	(38,052,521)	7,379,000	(12,236,282)	232,582,390	3,996,261	3,997,865	—
Callon Petroleum Co.	199,652,943	45,949,801	(29,272,331)	(2,057,202)	(89,654,470)	124,618,741	3,726,637	—	—
Cal-Maine Foods, Inc.	147,935,153	36,158,991	(31,387,217)	4,379,393	10,936,773	168,023,093	2,759,453	8,586,110	—
Capitol Federal Financial, Inc.	98,848,924	6,782,221	(4,730,341)	(1,615,961)	(37,175,874)	62,108,969	9,228,673	7,634,868	—
Cara Therapeutics, Inc. ..	36,412,748	9,277,738	(5,789,751)	(3,614,887)	(20,249,125)	16,036,723	3,266,135	—	—
Cardiovascular Systems, Inc.	65,640,819	12,589,768	(10,332,173)	(5,494,751)	(1,685,468)	60,718,195	3,057,311	—	—
CareTrust REIT, Inc.	133,977,821	32,375,443	(30,360,845)	3,632,025	2,381,836	142,006,280	7,252,619	4,542,833	—
Carpenter Technology Corp.	144,959,501	29,528,811	(26,465,769)	3,396,814	6,440,882	157,860,239	3,526,815	2,841,067	—
Cars.com, Inc.	67,090,063	14,642,775	(16,593,949)	(1,967,302)	23,703,561	86,875,148	4,501,303	—	—
Catalyst Pharmaceuticals, Inc.	—	121,608,719	(13,113,755)	(114,886)	7,308,397	115,688,475	6,977,592	—	—
Cato Corp., Class A ^(b)	19,984,703	2,789,239	(14,592,353)	(11,952,833)	3,771,244	—	—	450,518	—
Cavco Industries, Inc.	146,793,258	32,518,145	(37,894,751)	7,145,157	38,695,400	187,257,209	589,341	—	—
Centerspace.	105,322,106	23,129,705	(22,351,283)	(2,841,661)	(43,275,837)	59,983,030	1,097,987	1,868,148	—
Central Garden & Pet Co.	30,929,728	6,637,986	(6,298,255)	716,729	(2,994,256)	28,991,932	706,087	—	—
Central Pacific Financial Corp.	44,570,724	—	—	—	(15,975,170)	28,595,554	1,597,517	1,661,418	—
Century Communities, Inc.	113,868,713	25,418,290	(28,344,920)	1,278,517	19,510,466	131,731,066	2,060,874	1,770,687	—
Cerence, Inc.	101,172,885	17,320,760	(14,095,234)	(1,793,628)	(20,501,112)	82,103,671	2,922,879	—	—
CEVA, Inc.	67,094,410	13,618,939	(11,446,635)	(1,759,948)	(16,092,360)	51,414,406	1,689,596	—	—
Chatham Lodging Trust ..	48,136,215	10,249,999	(10,699,705)	(2,614,330)	(7,973,255)	37,098,924	3,536,599	502,609	—
Cheesecake Factory, Inc.	138,105,122	27,990,648	(27,822,161)	(3,089,212)	(13,031,922)	122,152,475	3,485,092	3,886,467	—
Chefs' Warehouse, Inc. ..	76,019,288	23,356,212	(17,308,764)	3,670,008	(1,463,607)	84,273,137	2,474,982	—	—
Chesapeake Utilities Corp.	159,802,289	—	—	—	(11,333,250)	148,469,039	1,160,005	2,482,411	—
Chico's FAS, Inc.	42,101,966	10,641,552	(8,590,421)	1,280,044	4,560,176	49,993,317	9,089,694	—	—
Children's Place, Inc.	48,144,408	10,408,160	(13,423,256)	(10,359,055)	1,091,930	35,862,187	890,986	—	—
Chuy's Holdings, Inc.	38,410,416	8,301,583	(11,287,162)	(860,937)	12,445,524	47,009,424	1,311,281	—	—
Cinemark Holdings, Inc. ...	131,621,622	26,167,179	(21,642,612)	(3,595,105)	(17,346,760)	115,204,324	7,789,339	—	—
CIRCOR International, Inc.	38,868,368	7,254,637	(7,478,710)	(3,281,510)	10,810,861	46,173,646	1,483,729	—	—
City Holding Co.	77,952,035	2,923,573	—	—	12,040,013	92,915,621	1,022,399	2,476,903	—
Civitas Resources, Inc. ^(c)	308,128,260	59,164,817	(145,572,223)	25,443,471	(70,286,984)	N/A	N/A	32,346,766	—
Clearfield, Inc.	—	107,326,557	(7,097,010)	(200,130)	(57,153,971)	42,875,446	920,469	—	—
Clearwater Paper Corp. ..	33,601,467	10,985,514	(9,729,228)	147,864	5,812,034	40,817,651	1,221,354	—	—
Cogent Communications Holdings, Inc.	201,346,904	47,527,534	(59,329,294)	7,701,664	1,208,813	198,455,621	3,114,495	5,528,743	—
Coherus Biosciences, Inc.	59,117,394	9,614,736	(8,220,138)	(4,439,144)	(23,901,701)	32,171,147	4,703,384	—	—
Cohu, Inc.	103,114,057	24,414,264	(24,857,247)	3,460,686	27,130,602	133,262,362	3,471,278	—	—
Collegium Pharmaceutical, Inc. ...	50,377,440	11,718,696	(12,110,084)	(1,119,421)	9,818,523	58,685,154	2,446,234	—	—
Columbia Banking System, Inc. ^(b)	169,115,195	10,183,552	(165,475,980)	(37,652,919)	23,830,152	—	—	6,562,672	—
Comfort Systems U.S.A., Inc.	229,414,018	61,123,173	(59,595,472)	19,307,551	129,722,852	379,972,122	2,603,262	1,610,062	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
Community Bank System, Inc.	\$ 251,364,076	\$ 7,381,735	\$ —	\$ —	\$ (64,450,402)	\$ 194,295,409	3,701,570	\$ 6,426,012	\$ —
Community Health Systems, Inc.	105,476,808	10,552,850	(9,947,332)	(4,919,684)	(56,546,388)	44,616,254	9,105,358	—	—
Community Healthcare Trust, Inc.	70,949,649	15,215,811	(15,189,012)	514,535	(8,744,785)	62,746,198	1,714,377	2,845,969	—
Compass Minerals International, Inc.	153,003,847	24,701,894	(22,095,599)	(4,560,191)	(65,817,767)	85,232,184	2,485,628	1,513,731	—
Computer Programs & Systems, Inc.	36,313,263	7,673,914	(7,919,233)	(708,439)	(4,265,857)	31,093,648	1,029,591	—	—
Comtech Telecommunications Corp.	29,701,641	5,191,502	(3,925,696)	(1,131,720)	(4,751,377)	25,084,350	2,009,964	784,087	—
CONMED Corp.	311,068,602	54,123,580	(41,909,953)	5,319,254	(98,153,384)	230,448,099	2,218,834	1,764,178	—
Conn's, Inc. ^(b)	21,217,289	2,068,769	(11,358,214)	(19,041,743)	7,113,899	—	—	—	—
Consensus Cloud Solutions, Inc.	68,526,794	20,266,303	(11,443,027)	(2,383,468)	(31,217,405)	43,749,197	1,283,344	—	—
CONSOL Energy, Inc.	85,687,461	32,392,344	(25,127,720)	11,565,676	34,190,827	138,708,588	2,380,446	7,645,868	—
Corcept Therapeutics, Inc.	153,670,670	37,665,270	(30,907,627)	4,044,409	(13,590,397)	150,882,325	6,965,943	—	—
Core Laboratories NV	104,744,833	17,336,189	(15,432,350)	(2,358,129)	(29,574,272)	74,716,271	3,388,493	136,466	—
CoreCivic, Inc.	96,164,194	22,626,812	(24,345,043)	171,471	(17,750,450)	76,866,984	8,355,107	—	—
Covetrus, Inc. ^(b)	124,128,789	22,527,877	(177,176,728)	43,957,134	(13,437,072)	—	—	—	—
Cracker Barrel Old Country Store, Inc.	—	181,739,606	(2,862,059)	23,171	4,647,800	183,548,518	1,615,744	—	—
Cross Country Healthcare, Inc.	54,819,683	17,909,447	(14,692,065)	2,597,050	(3,012,647)	57,621,468	2,581,607	—	—
CSG Systems International, Inc.	147,766,049	34,220,822	(40,004,801)	2,670,843	(27,246,294)	117,406,619	2,186,343	2,496,713	—
CTS Corp.	81,370,986	21,564,260	(21,250,590)	5,433,912	27,485,495	114,604,063	2,317,106	371,367	—
Customers Bancorp, Inc.	111,384,075	3,407,654	(2,789,620)	(2,654,213)	(69,573,659)	39,774,237	2,147,637	—	—
Cutera, Inc.	80,707,782	17,424,903	(10,716,638)	2,393,038	(59,088,724)	30,720,361	1,300,608	—	—
CVB Financial Corp.	214,747,136	18,492,300	(9,171,606)	(444,909)	(63,834,727)	159,788,194	9,579,628	7,253,683	—
Cytokinetics, Inc.	220,819,914	93,335,286	(47,152,807)	16,525,396	(41,163,948)	242,363,841	6,887,293	—	—
Dave & Buster's Entertainment, Inc.	136,001,746	35,619,218	(23,900,938)	5,466,103	(40,844,075)	112,342,054	3,053,603	—	—
Deluxe Corp.	92,194,563	16,622,439	(13,297,060)	(6,335,823)	(38,894,791)	50,289,328	3,143,083	3,807,168	—
Designer Brands, Inc., Class A.	59,732,195	14,253,783	(22,819,298)	(7,945,571)	(11,181,965)	32,039,144	3,665,806	1,033,628	—
DiamondRock Hospitality Co.	152,168,570	28,690,405	(26,678,626)	(1,257,554)	(29,032,058)	123,890,737	15,238,713	1,851,060	—
Diebold Nixdorf, Inc. ^(b) ...	35,237,668	3,054,439	(11,406,395)	(46,947,307)	20,061,595	—	—	—	—
Digi International, Inc.	53,901,058	18,923,432	(15,649,237)	5,232,216	25,313,607	87,721,076	2,604,545	—	—
Digital Turbine, Inc.	—	127,192,250	(16,615,225)	706,781	(30,213,540)	81,070,266	6,559,083	—	—
Dime Community Bancshares, Inc.	80,909,910	17,848,268	(16,206,117)	165,300	(29,446,618)	53,270,743	2,344,663	2,261,868	—
Dine Brands Global, Inc.	96,314,786	20,889,710	(26,968,442)	(2,073,189)	(11,106,227)	77,056,638	1,139,217	2,411,060	—
Diodes, Inc.	280,383,123	56,274,742	(48,945,007)	13,621,000	5,812,868	307,146,726	3,311,198	—	—
Diversified Healthcare Trust ^(b)	54,951,898	5,350,724	(17,433,181)	(65,405,814)	22,536,373	—	—	344,671	—
DMC Global, Inc.	42,079,172	7,424,049	(7,748,067)	(9,083,218)	(2,970,737)	29,701,199	1,351,898	—	—
Donnelley Financial Solutions, Inc.	69,434,773	18,450,072	(26,867,484)	3,315,927	10,186,036	74,519,324	1,823,772	—	—
Dorian LPG Ltd. ⁽ⁱ⁾	N/A	9,133,531	(5,471,022)	870,142	12,162,250	46,315,296	2,322,733	4,745,964	—
Dorman Products, Inc.	193,436,796	44,453,726	(38,849,049)	2,544,167	(23,800,416)	177,785,224	2,061,039	—	—
Douglas Elliman, Inc.	34,298,451	6,903,546	(4,650,205)	(1,754,488)	(19,108,607)	15,688,697	5,044,597	994,743	—
Dril-Quip, Inc.	94,584,206	16,254,384	(17,577,508)	(2,747,493)	(19,801,088)	70,712,501	2,464,709	—	—
DXP Enterprises, Inc.	33,255,223	8,528,233	(10,214,163)	(2,284,923)	1,423,732	30,708,102	1,140,717	—	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
Dycom Industries, Inc. ... \$	—	\$ 208,426,936	\$ (2,896,680)	\$ (1,135)	\$ (3,766,283)	\$ 201,762,838	2,154,435	\$ —	\$ —
Dynavax Technologies Corp.	—	105,129,901	(25,124,329)	6,619,436	(2,046,268)	84,578,740	8,621,686	—	—
Eagle Bancorp, Inc.	124,915,124	4,226,482	(2,621,675)	(772,938)	(51,165,256)	74,581,737	2,228,316	3,922,326	—
Eagle Pharmaceuticals, Inc.	40,256,354	7,631,017	(8,707,393)	(3,890,995)	(13,699,385)	21,589,598	761,001	—	—
Easterly Government Properties, Inc.	125,341,047	22,507,895	(23,272,478)	(1,116,758)	(37,114,619)	86,345,087	6,284,213	3,883,735	—
Ebix, Inc.	56,751,142	9,324,876	(9,088,725)	(5,477,929)	(28,900,227)	22,609,137	1,714,112	389,237	—
Edgewell Personal Care Co.	141,845,574	34,874,409	(38,441,996)	(2,280,860)	22,592,376	158,589,503	3,738,555	2,329,466	—
eHealth, Inc. (b)	21,176,573	1,910,217	(11,057,983)	(79,595,216)	67,566,409	—	—	—	—
elf Beauty, Inc.	88,757,898	39,561,801	(30,413,617)	6,284,962	199,316,222	303,507,266	3,685,577	—	—
Ellington Financial, Inc. ...	69,516,047	20,451,884	(13,439,598)	(990,184)	(19,292,540)	56,245,609	4,606,520	5,213,069	—
Elme Communities (i)	154,813,024	33,728,265	(34,107,815)	(3,327,770)	(37,266,957)	113,838,747	6,373,950	2,888,304	—
Embecta Corp.	—	152,676,182	(42,245,220)	16,010,035	(9,201,237)	117,239,760	4,169,266	1,298,433	—
Emergent BioSolutions, Inc.	140,635,920	19,460,106	(22,142,283)	(13,455,412)	(90,955,883)	33,542,448	3,237,688	—	—
Employers Holdings, Inc.	70,663,431	446,514	—	—	1,149,539	72,259,484	1,733,257	5,670,300	—
Enanta Pharmaceuticals, Inc.	92,972,184	20,704,764	(13,530,090)	(1,473,692)	(40,981,664)	57,691,502	1,426,595	—	—
Encore Capital Group, Inc.	111,610,910	27,314,026	(28,822,289)	(49,960)	(24,322,598)	85,730,089	1,699,308	—	—
Encore Wire Corp.	165,403,097	41,876,681	(57,003,606)	13,106,501	84,419,475	247,802,148	1,337,086	82,515	—
Endo International PLC (b) ...	38,829,938	757,788	(6,841,898)	(106,485,147)	73,739,319	—	—	—	—
Enerpac Tool Group Corp.	94,213,093	23,451,047	(26,145,994)	(908,365)	15,264,358	105,874,139	4,151,927	170,039	—
Enhabit, Inc.	—	91,130,457	(9,437,408)	(2,133,165)	(29,411,260)	50,148,624	3,605,221	—	—
Enova International, Inc.	92,782,239	21,442,532	(26,428,284)	4,140,213	8,872,660	100,809,360	2,268,948	—	—
EnPro Industries, Inc.	144,434,581	33,861,312	(29,668,964)	4,395,011	4,118,957	157,140,897	1,512,570	1,727,643	—
Ensign Group, Inc.	337,254,869	84,055,484	(58,109,264)	26,065,121	(1,654,411)	387,611,799	4,057,063	894,575	—
ePlus, Inc.	107,854,675	23,543,849	(21,115,266)	4,252,775	(18,524,982)	96,011,051	1,957,811	—	—
ESCO Technologies, Inc.	130,009,877	33,428,795	(30,932,332)	2,648,933	44,372,528	179,527,801	1,880,857	750,020	—
Essential Properties Realty Trust, Inc.	220,199,764	79,119,740	(45,142,321)	(664,614)	4,390,845	257,903,414	10,378,407	9,597,829	—
Ethan Allen Interiors, Inc.	41,074,589	10,422,985	(8,184,333)	783,857	1,548,671	45,645,769	1,662,264	2,944,550	—
EVERTEC, Inc.	175,019,955	51,884,844	(33,860,424)	5,365,482	(38,402,153)	160,007,704	4,740,969	924,349	—
EW Scripps Co., Class A, NVS (i)	N/A	14,716,323	(61,448,764)	47,148,440	(30,883,909)	39,742,495	4,223,432	—	—
ExlService Holdings, Inc. (b)	341,620,008	45,177,268	(395,926,948)	182,593,664	(173,463,992)	—	—	—	—
Exponent, Inc. (b)	403,165,884	75,084,866	(438,543,442)	135,033,657	(174,740,965)	—	—	3,716,803	—
Fabrinet.	278,453,731	59,706,708	(56,448,124)	14,772,043	20,447,366	316,931,724	2,668,674	—	—
FARO Technologies, Inc.	67,909,750	10,982,364	(8,852,849)	(5,742,074)	(30,852,275)	33,444,916	1,358,997	—	—
FB Financial Corp.	113,334,609	24,889,366	(22,955,572)	414,395	(36,298,728)	79,384,070	2,554,185	1,406,987	—
Federal Signal Corp.	147,847,950	42,709,350	(40,030,477)	10,708,564	78,372,271	239,607,658	4,419,990	1,612,854	—
Ferro Corp. (b)	129,049,292	1,038,682	(131,634,077)	11,490,943	(9,944,840)	—	—	—	—
First BanCorp/Puerto Rico.	178,203,187	2,104,640	(12,881,361)	2,831,780	(23,405,063)	146,853,183	12,859,298	6,576,488	—
First Bancorp/Southern Pines NC.	102,724,794	19,233,581	(3,252,654)	(873,412)	(16,110,737)	101,721,572	2,863,783	2,244,755	—
First Commonwealth Financial Corp.	93,056,143	15,668,002	—	—	(20,095,063)	88,629,082	7,130,256	2,946,368	—
First Financial Bancorp.	140,160,135	10,828,867	—	—	(8,158,623)	142,830,379	6,560,881	5,926,827	—
First Hawaiian, Inc.	254,293,155	55,904,432	(49,549,348)	1,832,828	(71,225,433)	191,255,634	9,270,753	9,808,037	—
Flagstar Bancorp, Inc. (b) ...	152,382,971	5,672,270	(140,533,253)	12,825,099	(30,347,087)	—	—	10,017,050	—
FormFactor, Inc.	235,326,769	40,940,451	(38,314,853)	3,669,006	(62,811,938)	178,809,435	5,614,111	—	—
Forward Air Corp.	188,702,200	44,541,227	(42,631,291)	8,799,063	9,444,923	208,856,122	1,938,160	1,892,643	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
Fossil Group, Inc. ^(b)	\$ 32,867,927	\$ 2,886,111	\$ (16,614,395)	\$ (34,896,506)	\$ 15,756,863	\$ —	—	\$ —	\$ —
Four Corners Property Trust, Inc.....	149,620,540	44,382,916	(32,210,609)	3,987,541	(1,941,748)	163,838,640	6,099,726	7,791,988	—
Franklin BSP Realty Trust, Inc.....	44,145,890	57,254,090	(15,888,429)	(2,300,851)	(11,548,622)	71,662,078	6,006,880	8,563,780	—
Franklin Electric Co., Inc.	231,867,527	53,222,416	(48,440,567)	10,661,351	19,202,681	266,513,408	2,832,236	2,316,077	—
Franklin Street Properties Corp. ^(b)	40,000,513	5,091,167	(19,177,186)	(45,625,243)	19,710,749	—	—	682,012	—
Frontdoor, Inc.....	—	168,532,858	(22,470,095)	(716,554)	19,856,062	165,202,271	5,925,476	—	—
Gannett Co., Inc.....	45,945,323	6,026,718	(7,812,889)	(5,913,630)	(18,220,846)	20,024,676	10,708,383	—	—
GCP Applied Technologies, Inc. ^(b) ...	120,964,078	17,487,257	(140,670,193)	36,471,313	(34,252,455)	—	—	—	—
Genesco, Inc.....	62,518,516	12,409,991	(16,255,350)	(1,028,304)	(25,452,043)	32,192,810	872,907	—	—
Gentherm, Inc.....	173,591,392	34,666,127	(31,200,844)	2,995,033	(34,217,525)	145,834,183	2,413,674	—	—
Genworth Financial, Inc., Class A.....	114,343,065	2,980,583	—	—	38,476,465	155,800,113	31,035,879	—	—
GEO Group, Inc.....	53,377,997	9,825,006	(2,946,703)	61,811	11,055,579	71,373,690	9,046,095	—	—
Getty Realty Corp.....	80,332,906	9,556,019	(5,991,199)	584,685	22,264,066	106,746,477	2,962,711	4,432,345	—
Gibraltar Industries, Inc...	100,423,328	25,566,318	(27,846,271)	(7,362,607)	18,683,344	109,464,112	2,256,992	—	—
G-III Apparel Group Ltd...	84,612,968	16,004,532	(15,107,924)	(7,200,899)	(29,882,323)	48,426,354	3,114,235	—	—
Glatfelter Corp. ^(b)	39,207,113	3,243,120	(16,125,248)	(46,153,571)	19,828,586	—	—	436,862	—
Glaukos Corp.....	193,909,720	38,819,395	(31,093,647)	(4,149,628)	(23,290,745)	174,195,095	3,476,948	—	—
Global Net Lease, Inc.	116,604,068	30,325,060	(53,312,287)	(1,805,677)	5,189,694	97,000,858	7,542,835	7,724,170	—
GMS, Inc.....	153,272,040	36,335,112	(37,767,786)	7,712,065	16,068,536	175,619,967	3,033,684	—	—
Golden Entertainment, Inc.....	84,531,744	20,129,633	(14,314,319)	(2,086,265)	(18,675,032)	69,585,761	1,599,305	—	—
Granite Construction, Inc.	107,549,527	26,544,824	(29,190,474)	(1,023,173)	27,043,474	130,924,178	3,187,054	1,665,712	—
Granite Point Mortgage Trust, Inc. ^(b)	43,005,744	7,762,222	(28,851,319)	(45,002,051)	23,085,404	—	—	947,147	—
Green Dot Corp., Class A	99,087,274	—	(3,246,864)	(6,427,421)	(30,358,646)	59,054,343	3,437,389	—	—
Green Plains, Inc.....	85,196,657	31,531,616	—	—	(3,441,291)	113,286,982	3,655,598	—	—
Greenbrier Cos., Inc.....	120,280,486	19,229,383	(17,444,525)	(2,385,427)	(43,048,822)	76,631,095	2,382,067	2,586,489	—
Greenhill & Co., Inc. ^(b) ...	14,881,274	305,652	(9,420,284)	(8,620,414)	2,853,772	—	—	92,690	—
Griffon Corp.....	67,803,473	26,355,810	(23,599,285)	3,716,888	36,151,404	110,428,290	3,449,806	8,089,530	—
Group 1 Automotive, Inc.	206,661,331	46,707,732	(75,475,246)	12,109,504	50,276,527	240,279,848	1,061,213	1,867,082	—
Hain Celestial Group, Inc.	—	122,355,739	(11,569,621)	(949,859)	1,626,119	111,462,378	6,499,264	—	—
Hanesbrands, Inc.....	—	131,690,219	(1,952,200)	823	4,213,039	133,951,881	25,466,137	—	—
Hanger, Inc. ^(b)	48,111,118	8,795,805	(58,401,501)	(6,919,847)	8,414,425	—	—	—	—
Hanmi Financial Corp.	48,873,245	2,216,853	—	—	(12,370,775)	38,719,323	2,085,047	1,985,605	—
Harmonic, Inc.....	68,730,495	22,052,312	(14,589,719)	5,298,593	35,015,859	116,507,540	7,985,438	—	—
Harsco Corp.....	69,390,518	9,230,774	(8,553,211)	(8,193,874)	(22,322,531)	39,551,676	5,790,875	—	—
Haverty Furniture Cos., Inc.....	29,103,177	5,132,232	(7,892,455)	(133,733)	4,338,828	30,548,049	957,319	2,150,974	—
Hawaiian Holdings, Inc.	72,214,172	13,310,273	(11,239,602)	(9,723,097)	(30,483,899)	34,077,847	3,720,289	—	—
Hawkins, Inc.....	61,618,363	12,958,801	(11,432,387)	2,881,229	(5,585,264)	60,440,742	1,380,556	795,251	—
Haynes International, Inc.	37,978,922	6,948,567	(5,895,368)	941,592	6,075,527	46,049,240	919,330	802,938	—
HB Fuller Co.....	249,889,293	61,539,518	(52,076,013)	5,989,340	2,268,476	267,610,614	3,909,578	2,940,298	—
HCI Group, Inc.....	39,375,177	7,378,769	(11,252,775)	(5,128,187)	(4,021,830)	26,351,154	491,626	890,214	—
Healthcare Services Group, Inc.....	99,054,646	19,863,501	(18,886,860)	(6,348,564)	(19,016,962)	74,665,761	5,383,256	3,470,319	—
HealthStream, Inc.....	35,773,989	10,002,386	(10,507,239)	(873,014)	13,296,057	47,692,179	1,759,859	—	—
Heidrick & Struggles International, Inc.	55,504,301	10,959,322	(9,232,780)	(224,516)	(13,070,337)	43,935,990	1,447,167	875,092	—
Helix Energy Solutions Group, Inc.....	48,527,827	12,674,268	(12,218,580)	625,191	30,877,518	80,486,224	10,398,737	—	—
Helmerich & Payne, Inc.	323,158,452	73,284,835	(66,450,841)	13,915,911	(71,982,524)	271,925,833	7,606,317	11,467,826	—
Heritage Financial Corp.	56,793,829	6,552,595	—	—	(9,444,746)	53,901,678	2,518,770	2,000,816	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
Hersha Hospitality Trust, Class A ^(b)	\$ 21,546,077	\$ 4,860,492	\$ (21,849,608)	\$ (20,879,320)	\$ 16,322,359	\$ —	—	\$ 1,478,352	\$ —
Heska Corp.	105,969,219	15,926,768	(18,255,476)	(13,336,860)	(18,116,687)	72,186,964	739,469	—	—
Hibbett, Inc.	40,842,195	14,863,143	(14,009,786)	3,236,329	9,767,410	54,699,291	927,421	938,903	—
Hillenbrand, Inc.	230,251,717	50,060,400	(54,656,813)	3,271,901	11,134,230	240,061,435	5,050,735	4,569,774	—
Hilltop Holdings, Inc.	115,984,411	—	(18,052,430)	(2,866,813)	3,567,525	98,632,693	3,324,324	2,141,627	—
HNI Corp.	115,782,139	24,101,628	(26,453,181)	(4,854,343)	(24,665,175)	83,911,068	3,014,047	3,971,896	—
HomeStreet, Inc.	61,438,925	1,520,308	(1,787,123)	581,023	(38,148,670)	23,604,463	1,312,088	1,778,794	—
Hope Bancorp, Inc.	125,113,560	4,714,717	—	—	(49,871,863)	79,956,414	8,142,201	4,470,518	—
Horace Mann Educators Corp.	112,526,716	1,652,019	—	—	(22,704,846)	91,473,889	2,732,195	3,524,531	—
Hostess Brands, Inc., Class A	217,127,718	54,051,465	(57,983,154)	1,945,616	27,337,865	242,479,510	9,745,961	—	—
Hub Group, Inc., Class A	187,277,719	36,712,307	(39,739,192)	6,652,425	8,886,028	199,789,287	2,380,144	—	—
Hudson Pacific Properties, Inc.	—	135,185,842	(12,198,801)	(4,347,030)	(56,439,894)	62,200,117	9,353,401	3,474,359	—
Ichor Holdings Ltd.	72,429,744	14,865,523	(12,386,641)	(1,437,398)	(4,617,829)	68,853,399	2,103,036	—	—
Independence Realty Trust, Inc. ^(b)	417,778,942	5,945,068	(359,190,702)	42,448,439	(106,981,747)	—	—	—	—
Independent Bank Corp. Independent Bank Group, Inc.	258,508,413	4,536,977	(6,894,262)	280,439	(50,283,122)	206,148,445	3,141,549	6,700,629	—
187,312,547	38,876,803	(39,678,651)	2,162,521	(69,012,769)	119,660,451	2,581,671	4,014,978	—	
Industrial Logistics Properties Trust ^(b)	106,399,151	10,069,032	(25,949,740)	(88,148,726)	(2,369,717)	—	—	1,595,544	—
Innospec, Inc.	163,608,317	39,362,163	(35,246,004)	6,611,990	10,711,117	185,047,583	1,802,353	2,307,991	—
Innovative Industrial Properties, Inc.	376,860,731	73,740,167	(40,205,830)	(11,547,915)	(244,314,117)	154,533,036	2,033,597	14,489,670	—
Innoviva, Inc.	86,614,896	16,213,464	(14,408,778)	(312,901)	(36,769,117)	51,337,564	4,563,339	—	—
Inogen, Inc.	47,300,748	13,215,527	(6,620,363)	(4,293,171)	(28,903,363)	20,699,378	1,658,604	—	—
Insight Enterprises, Inc.	267,725,516	54,650,687	(81,828,430)	13,463,987	61,290,523	315,302,283	2,205,528	—	—
Installed Building Products, Inc.	141,821,788	37,593,588	(33,962,168)	5,466,501	44,023,014	194,942,723	1,709,574	3,813,816	—
Insteel Industries, Inc.	51,401,526	11,156,972	(10,163,994)	612,600	(13,577,874)	39,429,230	1,417,298	3,093,528	—
Integer Holdings Corp.	190,269,761	38,441,205	(35,037,769)	4,584,140	(11,387,942)	186,869,395	2,411,218	—	—
InterDigital, Inc.	140,008,526	29,808,461	(45,209,094)	(3,170,927)	21,262,305	142,699,271	1,957,466	3,066,943	—
Interface, Inc., Class A	57,147,545	12,388,180	(10,676,758)	(4,085,533)	(20,593,447)	34,179,987	4,209,358	171,870	—
Invesco Mortgage Capital, Inc.	51,136,777	16,709,929	(27,431,127)	(24,299,932)	12,373,687	28,489,334	2,568,921	7,750,384	—
Investors Bancorp., Inc. ^(b)	241,223,189	1,159,138	(225,120,862)	8,155,739	(25,417,204)	—	—	—	—
iRobot Corp.	122,285,983	23,549,332	(21,386,735)	(2,866,880)	(35,231,668)	86,350,032	1,978,690	—	—
Ironwood Pharmaceuticals, Inc., Class A	—	146,439,681	(38,208,627)	2,590,929	(8,786,189)	102,035,794	9,699,220	—	—
iStar, Inc. ^(c)	116,402,831	31,668,354	(14,364,100)	(1,813,963)	(52,211,116)	N/A	N/A	32,661,562	—
iTeos Therapeutics, Inc. ⁽ⁱ⁾	N/A	14,964,262	(22,567,971)	11,936,489	(40,142,120)	24,370,080	1,790,601	—	—
Itron, Inc.	170,586,111	38,128,911	(33,741,363)	(11,142,967)	18,761,001	182,591,693	3,292,907	—	—
J & J Snack Foods Corp.	165,416,632	35,087,691	(31,148,833)	1,187,336	(8,896,910)	161,645,916	1,090,581	2,985,371	—
Jack in the Box, Inc.	141,010,428	27,668,619	(29,032,749)	(1,505,589)	(6,652,090)	131,488,619	1,501,183	2,746,443	—
James River Group Holdings Ltd.	62,174,341	2,859,759	(3,941,024)	—	(6,677,311)	54,415,765	2,635,146	266,596	—
JBG SMITH Properties	—	104,973,625	(1,620,949)	7,302	5,285,452	108,645,430	7,214,172	—	—
John B Sanfilippo & Son, Inc.	53,243,648	12,549,205	(11,686,116)	735,277	8,420,384	63,262,398	652,728	2,166,849	—
John Bean Technologies Corp.	269,450,300	54,702,888	(47,936,707)	(1,754,290)	(21,014,637)	253,447,554	2,319,037	938,572	—
Joint Corp. ^(b)	36,767,591	3,642,888	(17,635,834)	(60,128,738)	37,354,093	—	—	—	—
Kaiser Aluminum Corp.	106,874,519	21,892,614	(19,084,885)	(2,293,647)	(20,701,304)	86,687,297	1,161,561	3,580,419	—
Kaman Corp.	86,916,564	13,827,163	(11,794,914)	(5,785,690)	(36,228,183)	46,934,940	2,053,147	1,632,603	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
KAR Auction Services, Inc.....	\$ 156,418,231	\$ 29,550,205	\$ (36,679,994)	\$ (4,681,981)	\$ (36,035,524)	\$ 108,570,937	7,936,472	\$ —	\$ —
Kennametal, Inc.	—	147,697,167	(2,185,181)	49,217	16,311,140	161,872,343	5,869,193	—	—
Kennedy-Wilson Holdings, Inc.	—	141,799,813	(2,062,085)	(4,642)	1,881,609	141,614,695	8,536,148	2,049,868	—
KKR Real Estate Finance Trust, Inc. ⁽ⁱ⁾	N/A	34,235,834	(62,438,089)	46,393,097	(35,288,307)	48,168,447	4,229,012	5,469,231	—
Knowles Corp.....	141,406,715	27,199,104	(25,034,348)	(69,844)	(30,771,550)	112,730,077	6,631,181	—	—
Kontoor Brands, Inc.	140,711,238	38,109,806	(31,229,627)	(2,235,679)	28,754,966	174,110,704	3,598,072	6,707,335	—
Koppers Holdings, Inc.	42,128,249	9,573,447	(10,057,338)	(1,730,404)	13,187,012	53,100,966	1,518,472	327,489	—
Korn Ferry.....	252,987,602	52,510,668	(50,719,703)	2,643,187	(58,635,380)	198,786,374	3,842,025	2,344,354	—
Kulicke & Soffa Industries, Inc.	249,869,703	46,054,568	(60,415,340)	9,295,877	(27,419,989)	217,384,819	4,125,732	3,028,827	—
Lakeland Financial Corp.	131,628,490	5,881,534	(2,732,340)	(680,473)	(18,334,858)	115,762,353	1,848,058	3,004,808	—
Lantheus Holdings, Inc. ^(b)	268,045,866	46,794,992	(370,513,319)	235,299,311	(179,626,850)	—	—	—	—
La-Z-Boy, Inc.	82,855,859	21,251,889	(20,737,741)	(3,555,464)	11,339,131	91,153,674	3,134,583	2,230,380	—
LCI Industries	187,813,675	47,452,581	(39,726,352)	(105,943)	8,221,511	203,655,472	1,853,604	7,882,843	—
LeMaitre Vascular, Inc.	63,919,764	16,288,245	(14,681,086)	1,693,241	5,186,391	72,406,555	1,406,772	741,429	—
LendingTree, Inc.	98,208,861	8,869,450	(9,787,670)	(14,059,595)	(62,263,569)	20,967,477	786,477	—	—
Leslie's, Inc.	—	168,951,077	(12,648,530)	(2,109,981)	(35,050,020)	119,142,546	10,821,303	—	—
LGI Homes, Inc.	149,225,443	33,692,150	(35,282,785)	1,680,301	20,622,090	169,937,199	1,490,285	—	—
Ligand Pharmaceuticals, Inc.....	134,490,007	24,319,061	(71,980,877)	(6,885,428)	6,082,494	86,025,257	1,169,457	—	—
Lindsay Corp.	123,302,622	27,590,513	(24,381,581)	4,658,386	(10,250,827)	120,919,113	800,100	1,093,847	—
Liquidity Services, Inc.	32,694,355	7,518,862	(8,863,584)	(597,484)	(7,884,235)	22,867,914	1,736,364	—	—
Livent Corp.	301,581,149	107,583,869	(56,943,807)	8,962,403	(77,579,167)	283,604,447	13,057,295	—	—
LivePerson, Inc.	117,865,230	17,880,667	(11,684,031)	(18,741,230)	(82,964,992)	22,355,644	5,069,307	—	—
LiveRamp Holdings, Inc.	—	149,226,007	(24,834,059)	(155,578)	(20,815,236)	103,421,134	4,715,966	—	—
LL Flooring Holdings, Inc. ^(b)	29,300,033	3,663,587	(15,993,753)	(23,292,592)	6,322,725	—	—	—	—
Loyalty Ventures, Inc. ^(b) ..	23,666,877	540,221	(5,925,178)	(62,381,063)	44,099,143	—	—	—	—
LTC Properties, Inc.....	108,384,839	31,935,335	(26,006,040)	(714,109)	(10,186,368)	103,413,657	2,943,742	7,178,309	—
LXP Industrial Trust.....	317,911,153	54,326,344	(59,188,686)	(8,596,537)	(97,247,245)	207,205,029	20,097,481	9,383,348	—
M/I Homes, Inc.....	92,345,659	22,250,550	(26,004,146)	1,723,037	35,480,745	125,795,845	1,993,911	—	—
ManTech International Corp./VA, Class A ^(b) ..	169,913,587	22,709,117	(211,831,058)	67,898,210	(48,689,856)	—	—	796,350	—
Marcus Corp.....	27,951,362	8,519,448	(5,357,452)	(2,412,561)	(452,845)	28,247,952	1,765,497	268,552	—
MarineMax, Inc.	63,060,808	13,341,053	(11,821,619)	928,826	(19,727,740)	45,781,328	1,592,394	—	—
Marten Transport Ltd.	76,128,648	20,569,407	(21,393,222)	4,308,413	8,303,513	87,916,759	4,196,504	1,037,444	—
Masterbrand, Inc.	—	93,508,443	(6,331,087)	(703,538)	(11,345,300)	75,128,518	9,344,343	—	—
Matador Resources Co. ^(b)	418,406,106	—	(440,317,505)	319,326,556	(297,415,157)	—	—	—	—
Materion Corp.	125,367,742	28,894,185	(27,455,533)	8,259,549	38,085,749	173,151,692	1,492,687	754,235	—
Mativ Holdings, Inc. ^(k)	62,022,758	97,866,424	(17,467,146)	(10,311,107)	(46,397,708)	85,713,221	3,992,232	5,918,483	—
Matson, Inc.	363,006,855	49,042,386	(62,823,644)	1,869,700	(186,780,407)	164,314,890	2,753,727	3,605,485	—
Matthews International Corp., Class A	73,073,863	16,823,271	(18,148,499)	(6,288,982)	14,244,414	79,704,067	2,210,318	2,062,174	—
MaxLinear, Inc.	295,124,147	45,018,528	(35,831,180)	(2,291,912)	(116,375,069)	185,644,514	5,272,494	—	—
MDC Holdings, Inc.	153,007,137	34,035,574	(27,291,638)	1,635,645	2,734,899	164,121,617	4,222,321	8,394,918	—
Medifast, Inc.	141,901,102	27,031,248	(29,285,387)	(76,275)	(57,027,597)	82,543,091	796,210	5,285,592	—
Meridian Bioscience, Inc. ^(b)	80,791,829	20,202,371	(125,870,510)	49,625,851	(24,749,541)	—	—	—	—
Merit Medical Systems, Inc.....	241,720,177	75,891,868	(46,731,546)	14,406,550	21,544,664	306,831,713	4,149,178	—	—
Meritage Homes Corp.	211,633,392	50,085,483	(50,714,122)	8,776,250	91,184,621	310,965,624	2,663,289	755,268	—
Meritor, Inc. ^(b)	180,216,010	18,416,851	(203,316,665)	49,989,966	(45,306,162)	—	—	—	—
Mesa Laboratories, Inc.	95,859,603	16,681,342	(17,380,764)	(7,261,536)	(23,919,159)	63,979,486	366,162	241,562	—
Methode Electronics, Inc.	115,328,504	26,141,134	(27,501,689)	2,141,609	(997,311)	115,112,247	2,623,342	1,497,737	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
MGP Ingredients, Inc. ⁽ⁱ⁾	\$ N/A	\$ 46,141,344	\$ (48,029,283)	\$ 31,881,116	\$ 9,621,954	\$ 108,229,100	1,118,994	\$ 278,429	\$ —
Middlesex Water Co.	121,393,945	—	—	—	(31,222,841)	90,171,104	1,154,264	1,390,888	—
MillerKnoll, Inc.	—	110,106,707	(11,356,468)	(271,372)	13,880,938	112,359,805	5,494,367	2,142,420	—
Minerals Technologies, Inc.	—	146,721,004	(15,693,223)	(411,406)	12,277,952	142,894,327	2,365,017	243,053	—
ModivCare, Inc.	101,725,170	22,034,762	(16,912,296)	1,603,652	(30,716,049)	77,735,239	924,539	—	—
Monarch Casino & Resort, Inc. ⁽ⁱ⁾	N/A	16,120,988	(42,968,837)	33,017,591	21,864,476	71,511,446	964,416	5,018,330	—
Monro, Inc.	106,431,874	25,875,536	(30,322,464)	(7,407,992)	18,224,283	112,801,237	2,282,040	2,704,062	—
Moog, Inc., Class A	182,438,303	35,022,720	(33,779,904)	3,564,616	23,347,658	210,593,393	2,090,257	2,245,141	—
Motorcar Parts of America, Inc. ^(b)	24,415,724	4,706,169	(14,842,369)	(22,381,118)	8,101,594	—	—	—	—
Movado Group, Inc.	45,775,699	9,726,177	(10,285,988)	1,285,723	(13,576,331)	32,925,280	1,144,431	1,655,236	—
Mr. Cooper Group, Inc.	191,220,336	20,671,352	—	—	(18,919,383)	192,972,305	4,710,088	—	—
Mueller Industries, Inc.	222,475,811	57,874,727	(54,373,814)	12,482,670	65,707,172	304,166,566	4,139,447	4,422,507	—
Myers Industries, Inc.	55,670,695	14,266,618	(12,051,495)	1,372,791	(2,427,278)	56,831,331	2,651,952	1,454,130	—
MYR Group, Inc.	113,820,468	26,828,026	(27,739,676)	8,471,346	30,720,459	152,100,623	1,207,052	—	—
Myriad Genetics, Inc.	143,948,675	28,381,301	(23,712,646)	(502,834)	(10,920,090)	137,194,406	5,905,915	—	—
Nabors Industries Ltd.	84,919,956	30,594,033	(16,341,301)	1,710,959	(21,306,773)	79,576,874	652,751	—	—
National Bank Holdings Corp., Class A	81,266,914	29,848,426	(2,093,559)	191,493	(18,361,578)	90,851,696	2,715,233	2,149,698	—
National Presto Industries, Inc.	27,917,614	5,864,782	(5,553,619)	(932,982)	(782,102)	26,513,693	367,786	1,539,404	—
National Vision Holdings, Inc.	—	197,435,664	(38,388,123)	1,255,544	(52,252,953)	108,050,132	5,735,145	—	—
Natus Medical, Inc. ^(b)	64,241,145	7,114,910	(89,136,027)	6,525,152	11,254,820	—	—	—	—
NBT Bancorp, Inc.	103,252,531	4,894,521	—	—	(7,911,884)	100,235,168	2,973,455	3,445,871	—
Neenah, Inc. ^(b)	47,271,785	3,013,196	(80,307,882)	(93,409)	30,116,310	—	—	568,538	—
Nektar Therapeutics	71,195,578	11,878,719	(8,016,054)	(8,040,501)	(57,111,850)	9,905,892	14,092,889	—	—
NeoGenomics, Inc.	107,000,980	22,645,804	(21,263,926)	(17,988,040)	69,877,115	160,271,933	9,205,740	—	—
NETGEAR, Inc.	51,698,232	9,889,168	(9,501,777)	(3,416,264)	(9,960,470)	38,708,889	2,091,242	—	—
NetScout Systems, Inc.	169,405,690	39,996,977	(50,124,291)	(1,960,618)	(16,552,143)	140,765,615	4,913,285	—	—
New York Mortgage Trust, Inc.	99,064,584	25,931,735	(34,187,990)	11,069,655	(32,482,272)	69,395,712	6,967,441	7,319,082	—
NexPoint Residential Trust, Inc.	122,018,834	2,882,939	(4,671,555)	—	(60,372,928)	59,857,290	1,370,673	1,267,504	—
NextGen Healthcare, Inc.	84,060,458	18,803,378	(20,528,622)	2,084,943	(16,770,607)	67,649,550	3,885,672	—	—
NMI Holdings, Inc., Class A	126,486,977	28,866,679	(29,492,787)	2,296,270	7,864,806	136,021,945	6,091,444	—	—
Northern Oil & Gas, Inc.	—	179,190,353	(3,081,971)	65,442	(12,506,654)	163,667,170	5,392,658	1,835,013	—
Northfield Bancorp, Inc.	44,128,998	2,694,249	(2,729,839)	331,332	(8,292,076)	36,132,664	3,067,289	1,597,878	—
Northwest Bancshares, Inc.	110,620,029	7,083,947	—	—	(12,910,237)	104,793,739	8,711,034	6,834,576	—
Northwest Natural Holding Co.	114,034,325	40,959,851	(22,192,145)	(1,132,943)	(9,955,153)	121,713,935	2,559,166	4,775,245	—
NOW, Inc.	87,533,937	21,199,002	(19,141,693)	953,346	(815,603)	89,728,989	8,047,443	—	—
Nu Skin Enterprises, Inc., Class A	—	164,841,602	(13,782,498)	(808,533)	(8,660,747)	141,589,824	3,601,878	1,455,687	—
NuVasive, Inc.	—	165,195,640	(10,422,933)	(1,372,821)	3,566,134	156,966,020	3,799,710	—	—
NV5 Global, Inc.	113,096,919	29,213,058	(20,111,202)	(1,553,801)	(26,591,737)	94,053,237	904,619	—	—
Oceaneering International, Inc.	108,248,797	21,856,842	(19,813,118)	(75,338)	18,603,305	128,820,488	7,306,891	—	—
ODP Corp.	150,472,218	29,858,248	(43,678,744)	3,993,808	(8,489,162)	132,156,368	2,938,114	—	—
Office Properties Income Trust	89,434,675	15,924,420	(18,607,101)	(10,768,779)	(32,456,811)	43,526,404	3,538,732	3,840,941	—
OFG Bancorp	86,662,184	2,839,418	(781,787)	(83,288)	(5,603,511)	83,033,016	3,329,311	2,514,855	—
O-I Glass, Inc.	146,725,678	40,741,881	(39,788,997)	2,760,460	105,088,834	255,527,856	11,251,777	—	—

Schedule of Investments (continued)

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
Oil States International, Inc.....	\$ 30,532,455	\$ 7,343,354	\$ (6,139,661)	\$ (2,695,961)	\$ 9,745,709	\$ 38,785,896	4,656,170	\$ —	\$ —
Olympic Steel, Inc.....	25,713,971	4,892,715	(4,813,727)	1,912,210	8,460,176	36,165,345	692,690	277,914	—
Omniceil, Inc. ^(b)	407,429,926	17,797,448	(380,212,794)	105,673,887	(150,688,467)	—	—	—	—
OneSpan, Inc.	35,579,568	7,349,635	(6,768,569)	(289,557)	9,022,233	44,893,310	2,565,332	—	—
Onto Innovation, Inc.....	306,564,777	59,392,830	(52,812,493)	16,634,023	(13,009,262)	316,769,875	3,604,573	—	—
OptimizeRx Corp. ^(b)	47,963,311	7,062,437	(22,238,030)	(91,339,044)	58,551,326	—	—	—	—
OraSure Technologies, Inc.....	35,093,429	4,979,402	(5,639,196)	(3,523,709)	883,580	31,793,506	5,255,125	—	—
Orion Office REIT, Inc.	56,739,102	10,372,603	(10,235,957)	(5,601,020)	(23,815,441)	27,459,287	4,098,401	430,871	—
Orthofix Medical, Inc.	46,236,230	29,783,981	(7,278,725)	(5,285,645)	(21,825,039)	41,630,802	2,485,421	—	—
OSI Systems, Inc.	99,778,004	14,933,646	(16,877,929)	75,135	19,008,988	116,917,844	1,142,222	—	—
Otter Tail Corp.	—	230,555,251	(12,122,431)	(290,270)	828,179	218,970,729	3,029,898	—	—
Outfront Media, Inc.....	—	176,700,590	(211,802)	7,465	(16,019,077)	160,477,176	9,887,688	5,171,334	—
Owens & Minor, Inc.	237,798,945	33,829,638	(25,999,905)	3,029,336	(168,062,465)	80,595,549	5,539,213	—	—
Oxford Industries, Inc.....	102,821,032	25,688,454	(30,404,478)	3,700,019	12,259,838	114,064,865	1,080,262	2,442,390	—
Pacific Premier Bancorp, Inc.....	228,019,766	8,067,514	(1,293,032)	(640,946)	(74,423,352)	159,729,950	6,649,873	8,759,187	—
Pacira BioSciences, Inc.	243,118,352	41,581,012	(31,280,389)	(490,334)	(116,462,694)	136,465,947	3,343,934	—	—
Palomar Holdings, Inc.	110,545,925	33,007,717	(22,645,558)	(5,366,726)	(14,040,647)	101,500,711	1,838,781	—	—
Park Aerospace Corp. ^(b)	18,232,507	3,943,441	(21,125,740)	(6,958,260)	5,908,052	—	—	1,900,963	—
Park National Corp.....	135,674,418	29,368,106	(26,121,146)	3,696,901	(17,843,511)	124,774,768	1,052,330	4,972,532	—
Pathward Financial, Inc. ^(l)	112,957,040	1,486,571	(5,525,322)	326,736	(27,324,431)	81,920,594	1,974,466	407,393	—
Patrick Industries, Inc.	96,958,481	22,597,535	(24,968,379)	(1,430,234)	14,526,944	107,684,347	1,564,952	2,518,104	—
Patterson-UTI Energy, Inc.....	238,134,784	52,482,472	(42,887,636)	14,213,194	(77,037,933)	184,904,881	15,803,836	3,847,848	—
PBF Energy, Inc., Class A ^(b)	166,060,470	58,685,185	(341,045,680)	225,806,605	(109,506,580)	—	—	1,588,171	—
PDF Solutions, Inc.	59,598,908	14,139,898	(14,297,236)	3,494,887	28,306,901	91,243,358	2,151,966	—	—
Pebblebrook Hotel Trust	—	104,223,030	—	—	6,576,522	110,799,552	7,891,706	78,338	—
Pediatrix Medical Group, Inc. ^(m)	143,173,761	27,431,751	(26,690,229)	(8,043,584)	(47,113,811)	88,757,888	5,952,910	—	—
Pennant Group, Inc. ^(b) ...	35,999,327	6,705,850	(29,173,124)	(8,875,497)	(4,656,556)	—	—	—	—
PennyMac Mortgage Investment Trust ^(l)	N/A	23,240,323	(30,846,025)	(7,863,188)	(31,795,772)	79,670,825	6,461,543	10,687,138	—
Perdoceo Education Corp.....	57,606,112	15,743,868	(16,376,972)	(40,962)	8,798,672	65,730,718	4,894,320	—	—
Perficient, Inc.....	259,611,926	54,675,656	(37,298,875)	8,573,899	(103,358,944)	182,203,662	2,523,946	—	—
PetMed Express, Inc.	38,966,720	7,241,666	(6,597,905)	(1,425,252)	(13,408,186)	24,777,043	1,525,680	1,858,621	—
PGT Innovations, Inc.	76,723,141	21,108,658	(19,029,718)	3,798,872	26,882,941	109,483,894	4,360,171	—	—
Phibro Animal Health Corp., Class A	29,130,392	5,716,235	(4,986,552)	(2,609,609)	(4,704,313)	22,546,153	1,471,681	726,302	—
Photronics, Inc.	74,493,294	21,350,933	(17,364,994)	2,300,749	(6,402,832)	74,377,150	4,485,956	—	—
Piper Sandler Cos.....	132,389,775	33,433,183	(33,697,731)	4,755,881	1,520,700	138,401,808	998,498	3,827,756	—
Plantronics, Inc. ^(b)	120,668,371	15,230,749	(137,743,925)	39,460,421	(37,615,616)	—	—	—	—
Plexus Corp.	164,407,748	42,193,932	(40,372,906)	7,824,316	22,960,059	197,013,149	2,019,198	—	—
Powell Industries, Inc.....	12,559,186	4,018,765	(4,225,818)	596,496	15,138,496	28,087,125	659,477	703,306	—
PRA Group, Inc.	141,038,099	26,558,994	(36,973,511)	(1,228,469)	(19,016,407)	110,378,706	2,833,129	—	—
Prestige Consumer Healthcare, Inc.....	190,225,543	46,563,085	(44,167,832)	5,338,613	28,877,996	226,837,405	3,621,865	—	—
PriceSmart, Inc.	135,818,557	31,608,226	(24,374,664)	(2,027,924)	(9,999,639)	131,024,556	1,833,024	1,636,731	—
ProAssurance Corp.	92,923,542	1,499,669	—	—	(29,269,790)	65,153,421	3,525,618	705,124	—
PROG Holdings, Inc.....	—	131,002,792	(68,671,536)	34,733,470	(10,333,499)	86,731,227	3,645,701	—	—
PROGRESS Software Corp.	148,916,992	36,160,182	(36,284,478)	7,233,576	25,478,443	181,504,715	3,159,351	2,250,759	—
ProPetro Holding Corp. ...	84,754,257	22,490,824	(13,058,917)	(3,377,382)	(40,538,394)	50,270,388	6,991,709	—	—
Proto Labs, Inc.....	104,431,636	19,486,501	(17,594,033)	(19,393,828)	(21,429,556)	65,500,720	1,975,889	—	—
Provident Financial Services, Inc.	119,936,396	1,846,195	—	—	(21,720,186)	100,062,405	5,217,018	4,964,403	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
Quaker Chemical Corp. ...	\$ 165,876,863	\$ 37,263,721	\$ (30,774,772)	\$ (1,019,302)	\$ 24,990,396	\$ 196,336,906	991,851	\$ 1,669,251	\$ —
Quanex Building Products Corp.	50,273,695	13,566,722	(11,861,539)	(178,593)	198,261	51,998,546	2,415,167	788,827	—
QuinStreet, Inc.	41,592,937	10,703,393	(9,804,165)	45,715	15,783,894	58,321,774	3,674,970	—	—
Rambus, Inc.	249,695,511	52,623,816	(57,502,714)	16,247,757	140,005,660	401,070,030	7,824,230	—	—
Ranger Oil Corp., Class A.	52,271,514	12,961,565	(17,221,132)	(7,770,491)	16,499,230	56,740,686	1,389,341	334,993	—
Rayonier Advanced Materials, Inc.	30,075,292	5,169,682	(6,101,188)	(3,313,053)	3,193,247	29,023,980	4,629,024	—	—
RE/MAX Holdings, Inc., Class A.	37,066,442	8,856,862	(8,633,377)	(4,342,548)	(7,283,868)	25,663,511	1,367,991	641,897	—
Ready Capital Corp. ⁽ⁱ⁾ ...	N/A	52,063,839	(72,854,545)	46,053,877	(24,279,157)	72,885,125	7,166,679	5,719,096	—
Red Robin Gourmet Burgers, Inc. ^(b)	19,037,149	344,178	(9,882,769)	(29,592,094)	20,093,536	—	—	—	—
Redwood Trust, Inc.	86,418,394	18,915,781	(23,994,407)	(9,775,012)	(15,987,606)	55,577,150	8,245,868	7,731,381	—
REGENXBIO, Inc.	89,410,873	17,633,899	(14,830,980)	(7,666,443)	(32,794,423)	51,752,926	2,736,802	—	—
Renasant Corp.	122,659,043	8,141,752	—	—	(11,147,830)	119,652,965	3,912,785	3,383,868	—
Renewable Energy Group, Inc. ^(b)	218,275,772	2,502,921	(223,831,696)	101,187,403	(98,134,400)	—	—	—	—
Resideo Technologies, Inc.	246,333,903	47,478,809	(39,391,885)	3,300,331	(63,398,342)	194,322,816	10,630,351	—	—
Resources Connection, Inc.	37,511,987	10,756,772	(7,631,853)	944,391	(1,862,461)	39,718,836	2,328,185	1,303,888	—
Retail Opportunity Investments Corp.	165,489,597	8,298,042	(2,111,609)	(69,849)	(44,346,472)	127,259,709	9,116,025	4,935,471	—
REX American Resources Corp.	37,138,350	8,075,407	(8,191,639)	803,625	(6,166,464)	31,659,279	1,107,355	—	—
Rogers Corp.	364,370,893	54,797,830	(45,428,804)	13,376,353	(163,187,101)	223,929,171	1,370,184	—	—
RPT Realty.	83,319,640	13,874,332	(12,255,260)	(812,334)	(24,613,483)	59,512,895	6,257,928	3,851,288	—
Ruth's Hospitality Group, Inc.	51,970,044	10,101,050	(10,945,367)	(811,884)	(14,049,551)	36,264,292	2,208,544	1,335,424	—
RXO, Inc.	—	153,631,057	(9,266,147)	200,128	22,058,935	166,623,973	8,483,909	—	—
S&T Bancorp, Inc.	70,123,531	11,199,187	(111,592)	(57,690)	5,638,972	86,792,408	2,759,695	3,362,984	—
Sabre Corp.	—	157,734,917	(8,913,371)	(3,105,337)	(43,347,787)	102,368,422	23,862,103	—	—
Safety Insurance Group, Inc.	86,228,006	4,711,761	—	—	(15,996,195)	74,943,572	1,005,684	3,529,361	—
Sally Beauty Holdings, Inc.	123,084,093	25,316,360	(25,838,890)	906,573	(1,917,899)	121,550,237	7,801,684	—	—
Sanmina Corp.	183,729,393	49,444,273	(60,969,623)	10,390,500	76,451,517	259,046,060	4,247,353	—	—
ScanSource, Inc.	63,970,113	7,113,446	(6,748,847)	118,805	(8,067,039)	56,386,478	1,852,381	—	—
Scholastic Corp. ⁽ⁱ⁾	N/A	21,308,776	(75,516,942)	55,209,281	(9,150,273)	73,790,913	2,156,368	886,736	—
Seacoast Banking Corp. of Florida.	146,555,548	44,235,823	(7,459,523)	1,916,537	(50,376,994)	134,871,391	5,690,776	2,885,616	—
Select Medical Holdings Corp.	181,828,319	43,481,046	(40,613,528)	3,764,808	7,734,496	196,195,141	7,589,754	3,844,996	—
Selectquote, Inc. ^(b)	24,980,028	2,574,999	(8,975,536)	(136,659,483)	118,079,992	—	—	—	—
Semtech Corp.	—	142,291,192	(5,283,192)	(167,989)	(24,669,856)	112,170,155	4,646,651	—	—
Seneca Foods Corp., Class A.	22,360,474	5,642,445	(8,044,144)	1,038,687	(948,833)	20,048,629	383,559	—	—
Service Properties Trust. .	103,192,254	19,838,183	(19,865,936)	(5,119,656)	22,049,986	120,094,831	12,057,714	2,459,705	—
ServisFirst Bancshares, Inc.	332,974,896	58,827,538	(49,457,927)	11,962,932	(159,877,739)	194,429,700	3,559,028	3,617,536	—
Shake Shack, Inc., Class A.	190,071,451	33,152,769	(36,362,664)	(13,574,266)	(22,369,361)	150,917,929	2,719,732	—	—
Shenandoah Telecommunications Co.	84,576,037	17,312,927	(15,790,113)	(8,583,628)	(8,317,933)	69,197,290	3,638,133	299,742	—
Signet Jewelers Ltd.	273,905,174	49,569,749	(77,061,842)	7,957,772	3,241,485	257,612,338	3,312,064	2,820,953	—

Schedule of Investments (continued)

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
Simmons First National Corp., Class A	\$ 190,104,518	\$ 39,195,347	\$ —	\$ —	\$ (75,605,511)	\$ 153,694,354	8,787,556	\$ 6,766,418	\$ —
Simply Good Foods Co.	229,837,648	58,087,000	(52,815,524)	464,274	9,244,637	244,818,035	6,155,847	—	—
Simulations Plus, Inc.	57,561,518	14,282,217	(11,377,236)	(1,383,038)	(7,806,052)	51,277,409	1,166,987	278,588	—
Six Flags Entertainment Corp.	—	149,861,643	(23,611,982)	225,892	17,596,371	144,071,924	5,393,932	—	—
SJW Group	—	160,696,833	(11,664,214)	(221,291)	(1,124,305)	147,687,023	1,939,932	755,252	—
SkyWest, Inc.	104,003,904	18,856,615	(16,824,781)	(9,666,487)	(14,861,689)	81,507,562	3,676,480	—	—
SL Green Realty Corp.	—	83,121,044	—	—	(185,667)	82,935,377	3,526,164	954,344	—
Sleep Number Corp.	82,168,963	15,218,284	(15,131,234)	(3,375,383)	(30,129,933)	48,750,697	1,603,114	—	—
SM Energy Co.	338,768,910	72,439,718	(57,667,894)	16,645,392	(118,125,600)	252,060,526	8,951,013	2,802,285	—
SMART Global Holdings, Inc.	86,032,317	19,304,439	(14,620,466)	(1,903,098)	(27,175,572)	61,637,620	3,575,268	—	—
Sonic Automotive, Inc., Class A	63,134,619	16,269,249	(28,219,260)	2,886,031	12,023,429	66,094,068	1,216,306	1,474,422	—
Sonos, Inc.	258,040,886	40,930,830	(37,270,603)	(12,520,550)	(67,065,035)	182,115,528	9,282,137	—	—
South Jersey Industries, Inc. ^(b)	277,815,513	75,956,173	(367,243,329)	61,567,197	(48,095,554)	—	—	9,457,553	—
Southside Bancshares, Inc.	88,968,366	1,414,741	(1,116,311)	(371,640)	(16,372,379)	72,522,777	2,184,421	3,100,859	—
Southwestern Energy Co. ^(b)	572,104,123	29,177,779	(502,896,112)	177,290,495	(275,676,285)	—	—	—	—
SpartanNash Co.	85,110,307	20,603,298	(20,029,122)	3,165,362	(25,284,742)	63,565,103	2,563,109	2,247,942	—
SPS Commerce, Inc.	337,838,163	69,127,442	(62,543,572)	21,825,173	33,345,807	399,593,013	2,623,723	—	—
SPX FLOW, Inc. ^(b)	259,082,047	1,269,690	(261,195,167)	118,154,523	(117,311,093)	—	—	—	—
SPX Technologies, Inc. ⁽ⁿ⁾	160,498,750	45,002,518	(41,217,106)	10,545,856	57,287,628	232,117,646	3,288,717	—	—
Standard Motor Products, Inc.	59,270,564	14,312,117	(13,553,381)	(2,199,953)	(7,494,737)	50,334,610	1,363,712	1,536,444	—
Standex International Corp.	87,658,417	21,211,840	(22,001,908)	1,499,475	17,918,300	106,286,124	868,067	962,784	—
Stellar Bancorp, Inc.	—	95,243,875	(9,083,657)	438,385	(5,882,110)	80,716,493	3,279,825	881,144	—
Stegan Co.	150,510,653	36,492,540	(33,832,941)	1,742,542	3,277,717	158,190,511	1,535,383	2,189,690	—
Steven Madden Ltd.	211,645,113	42,562,983	(46,877,537)	4,451	(15,230,838)	192,104,172	5,336,227	4,638,895	—
Stewart Information Services Corp.	108,673,669	4,637,916	—	—	(37,184,450)	76,127,135	1,886,670	3,228,834	—
StoneX Group, Inc.	90,898,940	26,702,567	(21,242,313)	6,327,301	29,745,043	132,431,538	1,279,161	—	—
Strategic Education, Inc.	107,496,569	28,479,430	(27,943,347)	574,145	37,087,402	145,694,199	1,621,888	3,993,026	—
Stride, Inc.	—	146,780,897	(26,227,466)	2,442,404	(6,148,467)	116,847,368	2,977,003	—	—
Sturm Ruger & Co., Inc.	87,670,726	18,962,007	(17,033,945)	(568,014)	(15,293,495)	73,737,279	1,283,727	9,178,361	—
Summit Hotel Properties, Inc.	75,886,774	15,576,032	(14,009,996)	(4,888,927)	(18,041,527)	54,522,356	7,788,908	963,386	—
SunCoke Energy, Inc.	52,991,824	11,855,423	(10,820,087)	(498,579)	1,048,869	54,577,450	6,077,667	1,854,478	—
Sunstone Hotel Investors, Inc.	—	179,538,776	(16,384,497)	(1,108,668)	(10,742,817)	151,302,794	15,314,048	2,199,949	—
Supernus Pharmaceuticals, Inc.	122,972,590	30,155,156	(25,094,039)	3,098,711	11,610,558	142,742,976	3,939,911	—	—
Surmodics, Inc. ^(b)	45,178,643	8,039,725	(24,068,595)	(22,894,213)	(6,255,560)	—	—	—	—
Sylvamo Corp.	84,035,262	24,938,333	(33,524,445)	2,957,112	29,019,265	107,425,527	2,322,212	1,164,246	—
Tactile Systems Technology, Inc. ^(b)	28,711,529	493,892	(10,817,864)	(48,778,697)	30,391,140	—	—	—	—
Talos Energy, Inc. ^(c)	—	51,443,117	(50,711,173)	38,326,136	—	N/A	N/A	—	—
Tandem Diabetes Care, Inc.	—	195,611,489	(2,756,601)	11,506	(2,538,329)	190,328,065	4,686,729	—	—
Tanger Factory Outlet Centers, Inc.	127,881,154	35,137,544	(31,196,564)	1,735,900	15,730,256	149,288,290	7,605,109	7,709,789	—
TechTarget, Inc.	155,056,230	27,787,119	(22,821,568)	395,852	(90,341,329)	70,076,304	1,940,097	—	—
Telephone & Data Systems, Inc.	133,432,927	28,828,471	(24,631,147)	(4,846,811)	(56,561,294)	76,222,146	7,252,345	5,325,298	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
Tennant Co.	\$ 104,301,650	\$ 21,142,973	\$ (19,038,473)	\$ (1,707,063)	\$ (12,094,841)	\$ 92,604,246	1,351,295	\$ 1,417,304	\$ —
Thryv Holdings, Inc. ^(f) ...	N/A	32,796,605	(21,970,716)	11,827,775	(15,870,566)	51,410,241	2,229,412	—	—
TimkenSteel Corp.	64,404,568	13,886,868	(14,283,329)	3,617,098	(14,736,515)	52,888,690	2,883,789	—	—
Titan International, Inc. ...	53,931,214	13,436,093	(11,709,938)	3,751,975	(20,538,364)	38,870,980	3,709,063	—	—
Tivity Health, Inc. ^(b) ...	102,231,306	4,597,360	(107,819,062)	34,087,411	(33,097,015)	—	—	—	—
Tompkins Financial Corp.	66,250,624	14,508,818	(9,528,856)	351,376	(11,438,917)	60,143,045	908,368	2,099,018	—
Tredegar Corp.	22,063,926	4,501,562	(4,505,789)	(2,275,958)	(3,159,791)	16,623,950	1,820,805	950,482	—
TreeHouse Foods, Inc. ...	128,739,659	39,402,801	(52,317,978)	1,789,594	67,634,276	185,248,352	3,673,376	—	—
Tri Pointe Homes, Inc. ...	—	196,025,680	(132,557,714)	87,582,240	34,907,647	185,957,853	7,344,307	—	—
Trinity Industries, Inc. ...	—	159,185,507	(23,674,356)	1,742,149	7,270,975	144,524,275	5,932,852	2,951,755	—
Trinseo PLC.	133,136,232	20,529,052	(26,469,130)	(11,501,329)	(62,709,762)	52,985,063	2,541,250	3,339,896	—
Triumph Financial, Inc. ^(c)	159,258,692	14,724,392	(16,889,700)	(2,868,649)	(58,514,335)	95,710,400	1,648,474	—	—
Triumph Group, Inc.	93,800,075	10,248,971	(6,323,685)	450,914	(50,928,493)	47,247,782	4,076,599	—	—
TrueBlue, Inc.	73,580,548	12,150,898	(14,668,709)	(3,211,860)	(25,414,662)	42,436,215	2,384,057	—	—
Trupanion, Inc.	218,695,578	35,773,134	(27,808,258)	(7,871,783)	(109,151,066)	109,637,605	2,556,251	—	—
TrustCo Bank Corp.	38,574,952	2,504,040	—	—	(123,384)	40,955,608	1,282,267	1,742,513	—
Trustmark Corp.	114,546,413	8,087,875	—	—	(23,425,528)	99,208,760	4,016,549	3,559,217	—
TTM Technologies, Inc. ...	110,982,608	24,831,416	(24,567,598)	484,645	(11,537,644)	100,193,427	7,427,237	—	—
Tupperware Brands Corp. ^(b)	68,309,820	4,974,081	(22,557,661)	(43,292,638)	(7,433,602)	—	—	—	—
Two Harbors Investment Corp.	136,053,578	46,393,515	(29,783,958)	(2,715,454)	(46,732,230)	103,215,451	7,016,686	12,187,345	—
U.S. Ecology, Inc. ^(b) ...	107,128,388	1,442,682	(108,839,944)	7,170,326	(6,901,452)	—	—	—	—
U.S. Physical Therapy, Inc.	91,860,274	22,565,365	(18,837,678)	2,159,044	(4,982,371)	92,764,634	947,448	1,597,619	—
U.S. Silica Holdings, Inc.	99,876,624	17,069,625	(15,317,185)	1,911,488	(37,858,958)	65,681,594	5,500,971	—	—
UFP Industries, Inc. ^(b) ...	341,909,849	72,972,500	(442,401,368)	169,131,979	(141,612,960)	—	—	3,389,361	—
Ultra Clean Holdings, Inc.	136,152,483	24,833,741	(20,585,082)	70,788	(30,821,161)	109,650,769	3,306,718	—	—
Unifi, Inc. ^(b)	17,937,480	2,060,898	(10,886,912)	(17,680,113)	8,568,647	—	—	—	—
UniFirst Corp.	200,629,322	47,100,291	(43,061,273)	2,279,886	(13,003,763)	193,944,463	1,100,519	1,370,191	—
uniQure NV	46,786,302	20,367,318	(11,260,036)	(2,808,874)	7,203,313	60,288,023	2,993,447	—	—
Unisys Corp. ^(b)	103,901,420	12,319,330	(25,990,263)	(73,165,092)	(17,065,395)	—	—	—	—
United Community Banks, Inc.	254,860,619	22,185,561	(903,310)	(178,300)	(52,213,983)	223,750,587	7,956,991	6,612,346	—
United Fire Group, Inc. ...	47,725,571	6,382,954	(3,875,392)	482,584	(7,986,890)	42,728,827	1,609,372	1,013,765	—
United Natural Foods, Inc.	171,786,549	39,836,675	(28,628,633)	8,817,275	(76,919,700)	114,892,166	4,360,234	—	—
Uniti Group, Inc.	232,300,985	33,809,755	(26,272,503)	(8,818,464)	(169,663,728)	61,356,045	17,283,393	10,369,710	—
Unitil Corp.	57,003,513	15,481,457	(13,788,798)	435,706	7,512,631	66,644,509	1,168,382	1,874,082	—
Universal Corp.	102,545,813	23,717,081	(22,385,585)	316,064	(9,815,558)	94,377,815	1,784,417	5,606,451	—
Universal Electronics, Inc. ^(b)	29,321,395	4,891,866	(13,740,005)	(34,947,730)	14,474,474	—	—	—	—
Universal Health Realty Income Trust.	53,217,155	11,581,297	(11,465,604)	(2,691,196)	(6,239,345)	44,402,307	922,933	2,166,960	—
Universal Insurance Holdings, Inc.	27,029,508	2,487,530	(2,824,035)	(248,554)	9,994,276	36,438,725	1,999,930	1,555,855	—
Upbound Group, Inc. ^(p) ...	108,999,473	22,204,922	(36,131,597)	(28,007,390)	22,416,435	89,481,843	3,650,830	5,502,930	—
Urban Edge Properties ...	150,439,087	37,957,688	(26,915,287)	(2,831,421)	(30,087,124)	128,562,943	8,536,716	5,400,486	—
Urstadt Biddle Properties, Inc., Class A	36,636,275	—	(1,789,196)	—	(625,955)	34,221,124	1,947,702	1,871,469	—
Vanda Pharmaceuticals, Inc.	45,100,344	10,158,713	(7,896,451)	(4,351,277)	(14,904,124)	28,107,205	4,139,500	—	—
Varex Imaging Corp.	60,217,722	15,237,886	(12,815,665)	(2,702,106)	(6,938,634)	52,999,203	2,913,645	—	—
Vector Group Ltd.	112,743,909	25,347,711	(22,727,383)	2,406,935	(2,909,574)	114,861,598	9,563,830	7,796,398	—
Veeco Instruments, Inc. ...	98,540,068	18,755,842	(16,408,187)	3,907,694	(25,840,615)	78,954,802	3,736,621	—	—
Vera Bradley, Inc. ^(b) ...	13,955,166	240,570	(8,795,020)	(11,624,937)	6,224,221	—	—	—	—
Veradigm, Inc. ^(q)	195,223,043	24,105,308	(34,898,271)	1,495,983	(82,294,212)	103,631,851	7,941,138	—	—
Vericel Corp.	128,020,145	22,439,169	(19,542,724)	(8,853,466)	(21,165,146)	100,897,978	3,441,268	—	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
Veris Residential, Inc.	\$ 99,880,230	\$ 21,573,190	\$ (20,817,999)	\$ (1,066,328)	\$ (15,035,537)	\$ 84,533,556	5,774,150	\$ —	\$ —
Veritex Holdings, Inc.	134,887,513	12,960,548	(6,357,625)	2,894,692	(75,945,297)	68,439,831	3,748,074	2,954,516	—
Veritiv Corp.	132,495,898	29,238,992	(30,697,680)	11,130,778	(9,711,463)	132,456,525	980,143	1,302,773	—
Verra Mobility Corp., Class A.	—	184,793,832	(9,512,510)	(155,584)	(3,229,181)	171,896,557	10,159,371	—	—
Viad Corp.	52,372,980	11,372,852	(9,519,449)	(3,178,061)	(19,660,594)	31,387,728	1,506,129	—	—
Viasat, Inc.	—	195,637,282	(2,702,204)	(27,035)	(4,530,475)	188,377,568	5,566,713	—	—
Viavi Solutions, Inc.	264,487,828	48,804,324	(46,274,314)	1,339,169	(90,924,319)	177,432,688	16,383,443	—	—
Virtus Investment Partners, Inc.	122,805,763	22,793,773	(24,150,802)	(2,566,100)	(24,544,960)	94,337,674	495,497	3,206,873	—
Vista Outdoor, Inc.	143,628,159	28,258,918	(25,543,833)	4,042,176	(36,422,697)	113,962,723	4,112,693	—	—
Vital Energy, Inc. ^(f)	81,468,140	30,844,673	(15,507,944)	(8,845,432)	(32,321,762)	55,637,675	1,221,732	—	—
Wabash National Corp. ...	51,999,241	17,010,510	(17,301,526)	720,644	32,995,881	85,424,750	3,473,963	1,125,156	—
Walker & Dunlop, Inc.	273,111,920	53,363,616	(38,541,845)	6,217,118	(124,100,141)	170,050,668	2,232,515	5,474,779	—
Washington Federal, Inc. WD-40 Co.	—	118,912,720	—	—	(36,670)	118,876,050	3,946,748	—	—
Westamerica BanCorp ...	179,528,754	39,793,978	(37,281,150)	1,322,289	(7,022,439)	176,341,432	990,404	3,138,174	—
Whitestone REIT	106,501,356	9,241,555	—	—	(30,254,454)	85,488,457	1,929,762	3,080,108	—
Whitestone REIT	43,783,817	8,446,309	(9,110,027)	(251,724)	(11,961,877)	30,906,498	3,359,402	1,700,308	—
Winnebago Industries, Inc.	128,875,490	31,281,228	(38,161,921)	1,727,411	4,711,818	128,434,026	2,225,893	2,117,910	—
WisdomTree, Inc. ^(g)	45,910,215	6,961,322	(5,269,862)	(396,308)	735,756	47,941,123	8,181,079	975,158	—
Wolverine World Wide, Inc.	132,926,995	25,531,032	(27,188,598)	(10,643,473)	(23,044,083)	97,581,873	5,723,277	2,300,647	—
World Fuel Services Corp.	122,548,498	26,729,131	(26,802,178)	(3,855,268)	(3,631,309)	114,988,874	4,500,543	1,808,531	—
WSFS Financial Corp. ...	193,477,522	8,533,208	(5,287,841)	(1,056,555)	(35,774,377)	159,891,957	4,251,315	2,470,845	—
WW International, Inc. ^(b)	39,112,420	5,586,527	(21,698,487)	(62,699,326)	39,698,866	—	—	—	—
Xencor, Inc.	111,628,239	29,445,208	(22,795,961)	(5,050,959)	8,574,988	121,801,515	4,367,211	—	—
Xenia Hotels & Resorts, Inc.	157,588,903	26,937,658	(26,886,987)	(1,976,755)	(46,172,928)	109,489,891	8,364,392	2,516,512	—
XPEL, Inc. ⁽ⁱ⁾	N/A	32,972,288	(38,245,351)	20,818,367	7,023,811	96,821,615	1,424,895	—	—
Xperi, Inc.	—	166,538,459	(79,914,749)	(4,466,522)	(48,919,419)	33,237,769	3,040,967	—	—
Yelp, Inc.	—	169,862,275	(25,340,087)	1,561,593	9,503,880	155,587,661	5,068,002	—	—
Zimvie, Inc. ^(b)	34,275,851	5,279,127	(14,277,169)	(29,294,344)	4,016,535	—	—	—	—
Zumiez, Inc.	53,421,286	8,504,169	(15,075,791)	(4,423,193)	(21,619,033)	20,807,438	1,128,386	—	—
				\$ 1,554,758,817	\$ (7,948,624,486)	\$ 65,754,443,738		\$ 1,078,629,250	\$ 976

(a) Formerly the Xperi Holding Corp.

(b) As of period end, the entity is no longer held.

(c) As of period end, the entity was not considered an affiliate.

(d) Formerly the Realogy Holdings Corp.

(e) Formerly the Allegheny Technologies, Inc.

(f) Formerly the Blucora, Inc.

(g) Represents net amount purchased (sold).

(h) 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.

(i) As of the beginning of the period, the entity was not considered an affiliate.

(j) Formerly the Washington Real Estate Investment Trust.

(k) Formerly the Schweitzer-Mauduit International, Inc.

(l) Formerly the Meta Financial Group, Inc.

(m) Formerly the MEDNAX, Inc.

(n) Formerly the SPX Corp.

(o) Formerly the Triumph Bancorp, Inc.

(p) Formerly the Rent-A-Center, Inc.

(q) Formerly the Allscripts Healthcare Solutions, Inc.

(r) Formerly the Laredo Petroleum, Inc.

(s) Formerly the WisdomTree Investments, Inc.

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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				
Russel 2000 E-Mini Index.....	3,160	06/16/23	\$ 286,533	\$ 7,097,042

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty ^(a)	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities							
Long/Short	Monthly	Goldman Sachs Bank USA ^(b)	08/19/26	\$ 229,671,549	\$ 6,460,668 ^(c)	\$ 236,226,572	0.3%
	Monthly	HSBC Bank PLC ^(d)	02/10/28	472,657,434	(29,074,107) ^(e)	444,493,468	0.7
	Monthly	JPMorgan Chase Bank NA ^(f)	02/08/24	380,751,642	(1,233,424) ^(g)	380,300,874	0.6
					\$ (23,846,863)	\$ 1,061,020,914	

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

^(b) Amount includes \$(94,355) of net dividends, payable for referenced securities purchased and financing fees.

^(c) Amount includes \$(910,141) of net dividends, payable for referenced securities purchased and financing fees.

^(d) Amount includes \$(782,656) of net dividends, payable for referenced securities purchased and financing fees.

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

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

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

Reference Entity — Long	Shares	Value	% of Basket Value
Common Stocks			
Aerospace & Defense			
Triumph Group, Inc.	541,664	\$ 6,277,886	2.7%
Banks			
Bancorp, Inc.	82,356	2,293,615	1.0
BankUnited, Inc.	202,957	4,582,769	1.9
Banner Corp.	35,433	1,926,492	0.8
Berkshire Hills Bancorp, Inc.	71,046	1,780,413	0.8
Brookline Bancorp, Inc.	223,843	2,350,352	1.0
Central Pacific Financial Corp.	108,720	1,946,088	0.8
City Holding Co.	62,561	5,685,544	2.4
Community Bank System, Inc.	153,971	8,081,938	3.4
First Financial Bancorp.	148,909	3,241,749	1.4
Hanmi Financial Corp.	54,391	1,010,041	0.4
Hilltop Holdings, Inc.	23,821	706,769	0.3

	Shares	Value	% of Basket Value
Banks (continued)			
Hope Bancorp, Inc.	211,207	\$ 2,074,053	0.9%
NBT Bancorp, Inc.	20,084	677,032	0.3
Northwest Bancshares, Inc.	543,185	6,534,516	2.8
Pacific Premier Bancorp, Inc.	277,468	6,664,781	2.8
Pathward Financial, Inc.	34,800	1,443,852	0.6
Preferred Bank.	32,639	1,788,944	0.8
Provident Financial Services, Inc.	201,258	3,860,128	1.6
Renasant Corp.	3,211	98,192	0.0
S&T Bancorp, Inc.	37,801	1,188,841	0.5
Simmons First National Corp., Class A.	206,805	3,617,019	1.5
TrustCo Bank Corp.	54,564	1,742,774	0.7
Trustmark Corp.	170,656	4,215,203	1.8
United Community Banks, Inc.	45,836	1,288,908	0.6
Westamerica BanCorp.	14,418	638,717	0.3
WSFS Financial Corp.	162,245	6,102,035	2.6
		75,540,765	
Commercial Services & Supplies			
Pitney Bowes, Inc.	3,524,141	13,708,908	5.8
Communications Equipment			
Extreme Networks, Inc.	2,371,399	45,341,149	19.2

Schedule of Investments (continued)

March 31, 2023

iShares® Core S&P Small-Cap ETF

	Shares	Value	% of Basket Value
Health Care Providers & Services			
RadNet, Inc.	754,117	\$ 18,875,548	8.0%
Insurance			
Ambac Financial Group, Inc.	141,562	2,191,380	0.9
Employers Holdings, Inc.	32,977	1,374,811	0.6
Genworth Financial, Inc., Class A	688,711	3,457,329	1.4
Horace Mann Educators Corp.	34,203	1,145,117	0.5
ProAssurance Corp.	141,836	2,621,129	1.1
Safety Insurance Group, Inc.	28,186	2,100,421	0.9
United Fire Group, Inc.	7,057	187,363	0.1
		13,077,550	
Metals & Mining			
Warrior Met Coal, Inc.	44,878	1,647,471	0.7
Oil, Gas & Consumable Fuels			
Par Pacific Holdings, Inc.	474,661	13,860,101	5.9
Residential REITs			
NexPoint Residential Trust, Inc.	172,880	7,549,670	3.2
Retail REITs			
Getty Realty Corp.	127,605	4,597,608	1.9
SITE Centers Corp.	1,468,747	18,036,213	7.6
Urstadt Biddle Properties, Inc., Class A	76,778	1,348,990	0.6
		23,982,811	
Software			
Adeia, Inc.	123,069	1,090,391	0.5
Specialized REITs			
Outfront Media, Inc.	745,908	12,106,087	5.1
Water Utilities			
Middlesex Water Co.	40,556	3,168,235	1.3
Net Value of Reference Entity — Goldman Sachs Bank USA			
		\$ 236,226,572	

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

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Aerospace & Defense			
Triumph Group, Inc.	119,676	\$ 1,387,045	0.3%
Banks			
Atlantic Union Bankshares Corp.	860,736	30,168,797	6.8
BankUnited, Inc.	56,480	1,275,318	0.3
Banner Corp.	42,334	2,301,700	0.5
Berkshire Hills Bancorp, Inc.	71,396	1,789,184	0.4
Brookline Bancorp, Inc.	293,602	3,082,821	0.7
City Holding Co.	1,848	167,946	0.0
Community Bank System, Inc.	22,002	1,154,885	0.3
Customers Bancorp, Inc.	26,537	491,465	0.1
First Bancorp/Southern Pines NC	104,588	3,714,966	0.8

	Shares	Value	% of Basket Value
Banks (continued)			
First Commonwealth Financial Corp.	367,765	\$ 4,571,319	1.0%
First Financial Bancorp	218,057	4,747,101	1.1
Hanmi Financial Corp.	82,618	1,534,216	0.3
Heritage Financial Corp.	40,618	869,225	0.2
Hope Bancorp, Inc.	230,536	2,263,864	0.5
NBT Bancorp, Inc.	129,604	4,368,951	1.0
Northwest Bancshares, Inc.	6,512	78,339	0.0
OFG Bancorp	139,463	3,478,207	0.8
Preferred Bank	264,460	14,495,053	3.3
Provident Financial Services, Inc.	69,459	1,332,224	0.3
Renasant Corp.	180,804	5,528,986	1.2
S&T Bancorp, Inc.	45,701	1,437,297	0.3
Simmons First National Corp., Class A	267,682	4,681,758	1.1
TrustCo Bank Corp.	38,026	1,214,550	0.3
Trustmark Corp.	258,243	6,378,602	1.4
United Community Banks, Inc.	376,658	10,591,623	2.4
Washington Federal, Inc.	822,169	24,763,730	5.6
Westamerica BanCorp	17,845	790,534	0.2
WSFS Financial Corp.	76,512	2,877,616	0.6
		140,150,277	
Commercial Services & Supplies			
Pitney Bowes, Inc.	470,415	1,829,914	0.4
Consumer Finance			
Bread Financial Holdings, Inc.	1,905,247	57,767,089	13.0
Diversified Telecommunication Services			
Lumen Technologies, Inc.	20,115,198	53,305,275	12.0
Financial Services			
Mr. Cooper Group, Inc.	342,055	14,013,993	3.2
Gas Utilities			
Chesapeake Utilities Corp.	133,358	17,068,491	3.8
Hotel & Resort REITs			
Pebblebrook Hotel Trust	1,692,931	23,768,751	5.3
Insurance			
Ambac Financial Group, Inc.	229,674	3,555,353	0.8
Employers Holdings, Inc.	216,495	9,025,677	2.0
Genworth Financial, Inc., Class A	1,849,410	9,284,038	2.1
Horace Mann Educators Corp.	215,606	7,218,489	1.6
James River Group Holdings Ltd.	118,051	2,437,753	0.6
ProAssurance Corp.	266,656	4,927,803	1.1
Safety Insurance Group, Inc.	40,567	3,023,053	0.7
Stewart Information Services Corp.	91,175	3,678,911	0.8
		43,151,077	
Metals & Mining			
Arconic Corp.	6,219	163,124	0.0
Warrior Met Coal, Inc.	138,442	5,082,206	1.2
		5,245,330	
Multi-Utilities			
Avista Corp.	71,091	3,017,813	0.7
Office REITs			
Easterly Government Properties, Inc.	209,620	2,880,179	0.6
SL Green Realty Corp.	1,167,298	27,454,849	6.2
		30,335,028	

Schedule of Investments (continued)

March 31, 2023

iShares® Core S&P Small-Cap ETF

	Shares	Value	% of Basket Value
Oil, Gas & Consumable Fuels			
Green Plains, Inc.	666,937	\$ 20,668,378	4.7%
Par Pacific Holdings, Inc.	229,278	6,694,917	1.5
		27,363,295	
Retail REITs			
SITE Centers Corp.	1,052,703	12,927,193	2.9
Urstadt Biddle Properties, Inc., Class A	103,941	1,826,243	0.4
		14,753,436	
Software			
Adeia, Inc.	435,896	3,862,039	0.9
Specialized REITs			
Outfront Media, Inc.	22,017	357,336	0.1
Water Utilities			
Middlesex Water Co.	91,107	7,117,279	1.6
Net Value of Reference Entity —			
HSBC Bank PLC		<u>\$ 444,493,468</u>	

The following table represents the individual long positions and related values of the equity securities underlying the total return swap with JPMorgan Chase Bank NA as of period end, termination date February 8, 2024.

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Banks			
Banner Corp.	4,625	\$ 251,461	0.1%
Central Pacific Financial Corp.	279,285	4,999,202	1.3
Community Bank System, Inc.	40,018	2,100,545	0.6
Customers Bancorp, Inc.	43,914	813,287	0.2
Eagle Bancorp, Inc.	56,958	1,906,384	0.5
First BanCorp/Puerto Rico	460,644	5,260,554	1.4
Hope Bancorp, Inc.	127,539	1,252,433	0.3
Independent Bank Corp.	185,867	12,196,593	3.2
National Bank Holdings Corp., Class A	26,557	888,597	0.2
Preferred Bank.	49,950	2,737,760	0.7
Seacoast Banking Corp. of Florida	407,507	9,657,916	2.6
TrustCo Bank Corp.	11,760	375,614	0.1

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	\$ —	\$ —	\$ 6,460,668	\$ (30,307,531)

	Shares	Value	% of Basket Value
Banks (continued)			
Veritex Holdings, Inc.	190,848	\$ 3,484,884	0.9%
WSFS Financial Corp.	1,596	60,026	0.0
		45,985,256	
Communications Equipment			
Extreme Networks, Inc.	1,207,729	23,091,778	6.1
Electronic Equipment, Instruments & Components			
ScanSource, Inc.	20,000	608,800	0.2
Financial Services			
Radian Group, Inc.	8,910,060	196,912,326	51.8
Health Care Providers & Services			
RadNet, Inc.	322,653	8,076,004	2.1
Insurance			
Ambac Financial Group, Inc.	688,752	10,661,881	2.8
Genworth Financial, Inc., Class A	2,541,895	12,760,313	3.4
		23,422,194	
Metals & Mining			
Warrior Met Coal, Inc.	1,112,139	40,826,623	10.7
Office REITs			
Easterly Government Properties, Inc.	124,603	1,712,045	0.4
Oil, Gas & Consumable Fuels			
Par Pacific Holdings, Inc.	453,028	13,228,418	3.5
Residential REITs			
NexPoint Residential Trust, Inc.	114,148	4,984,843	1.3
Retail REITs			
Acadia Realty Trust	43,472	606,435	0.1
Getty Realty Corp.	10,077	363,074	0.1
SITE Centers Corp.	1,578,762	19,387,197	5.1
		20,356,706	
Software			
Adeia, Inc.	100,602	891,334	0.2
Specialized REITs			
Outfront Media, Inc.	12,603	204,547	0.1
Net Value of Reference Entity —			
JPMorgan Chase Bank NA		<u>\$ 380,300,874</u>	

March 31, 2023

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 7,097,042	\$ —	\$ —	\$ —	\$ 7,097,042
Swaps — OTC							
Unrealized appreciation on OTC swaps;							
Swap premiums paid	—	—	6,460,668	—	—	—	6,460,668
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 13,557,710</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 13,557,710</u>
Liabilities — Derivative Financial Instruments							
Swaps — OTC							
Unrealized depreciation on OTC swaps;							
Swap premiums received	\$ —	\$ —	\$ 30,307,531	\$ —	\$ —	\$ —	\$ 30,307,531

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

For the period ended March 31, 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							
	\$ —	\$ —	\$ (12,826,306)	\$ —	\$ —	\$ —	\$ (12,826,306)
Swaps							
	—	—	(144,078,571)	—	—	—	(144,078,571)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (156,904,877)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (156,904,877)</u>
Net Change in Unrealized Appreciation (Depreciation)							
on							
Futures contracts							
	\$ —	\$ —	\$ 5,839,004	\$ —	\$ —	\$ —	\$ 5,839,004
Swaps							
	—	—	(34,438,561)	—	—	—	(34,438,561)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (28,599,557)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (28,599,557)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$226,670,576
Total return swaps	
Average notional amount	\$926,318,975

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

Derivative Financial Instruments – Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ 6,184,460	\$ —
Swaps — OTC ^(a)	6,460,668	30,307,531
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>\$ 12,645,128</u>	<u>\$ 30,307,531</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(6,184,460)	—
Total derivative assets and liabilities subject to an MNA	<u>\$ 6,460,668</u>	<u>\$ 30,307,531</u>

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

March 31, 2023

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^(c)
Goldman Sachs Bank USA	\$ 6,460,668	\$ —	\$ —	\$ —	\$ 6,460,668

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged	Cash Collateral Pledged ^(b)	Net Amount of Derivative Liabilities ^(d)
HSBC Bank PLC	\$ 29,074,107	\$ —	\$ —	\$ (29,074,107)	\$ —
JPMorgan Chase Bank N.A.	1,233,424	—	—	(1,233,424)	—
	<u>\$ 30,307,531</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (30,307,531)</u>	<u>\$ —</u>

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

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

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

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 65,397,157,378	\$ —	\$ —	\$ 65,397,157,378
Short-Term Securities				
Money Market Funds	5,370,022,328	—	—	5,370,022,328
	<u>\$ 70,767,179,706</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 70,767,179,706</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 7,097,042	\$ 6,460,668	\$ —	\$ 13,557,710
Liabilities				
Equity Contracts	—	(30,307,531)	—	(30,307,531)
	<u>\$ 7,097,042</u>	<u>\$ (23,846,863)</u>	<u>\$ —</u>	<u>\$ (16,749,821)</u>

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

See notes to financial statements.

Schedule of Investments

March 31, 2023

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.1%		
Axon Enterprise, Inc. ^(a)	42,920	\$ 9,650,562
Curtiss-Wright Corp.	24,275	4,278,711
General Dynamics Corp.	75,541	17,239,212
L3Harris Technologies, Inc.	60,443	11,861,334
Lockheed Martin Corp.	102,459	48,435,443
Mercury Systems, Inc. ^(a)	21,312	1,089,469
Northrop Grumman Corp.	65,791	30,377,021
TransDigm Group, Inc.	15,594	11,493,558
		134,425,310
Air Freight & Logistics — 0.1%		
CH Robinson Worldwide, Inc.	40,279	4,002,524
Expeditors International of Washington, Inc.	101,057	11,128,397
		15,130,921
Automobile Components — 0.1%		
Autoliv, Inc.	15,771	1,472,380
Fox Factory Holding Corp. ^{(a)(b)}	26,851	3,258,906
Gentex Corp.	68,561	1,921,765
Visteon Corp. ^(a)	17,818	2,794,397
		9,447,448
Automobiles — 2.9%		
Harley-Davidson, Inc.	53,089	2,015,789
Tesla, Inc. ^(a)	1,708,150	354,372,799
		356,388,588
Banks — 0.2%		
Bank of Hawaii Corp.	13,545	705,424
Cathay General Bancorp	24,407	842,530
Columbia Banking System, Inc.	68,643	1,470,333
Commerce Bancshares, Inc.	49,224	2,872,220
Cullen/Frost Bankers, Inc.	27,350	2,881,049
East West Bancorp, Inc.	45,744	2,538,792
First Financial Bankshares, Inc.	43,788	1,396,837
First Horizon Corp.	224,366	3,989,227
Fulton Financial Corp.	51,999	718,626
Glacier Bancorp, Inc.	38,075	1,599,531
Hancock Whitney Corp.	27,813	1,012,393
International Bancshares Corp.	20,394	873,271
SouthState Corp.	27,408	1,953,094
United Bankshares, Inc.	40,578	1,428,346
		24,281,673
Beverages — 2.6%		
Boston Beer Co., Inc., Class A, NVS ^(a)	4,207	1,382,841
Brown-Forman Corp., Class B, NVS	63,712	4,094,770
Celsius Holdings, Inc. ^{(a)(b)}	25,647	2,383,632
Coca-Cola Co.	1,606,752	99,666,827
Constellation Brands, Inc., Class A	57,594	13,009,909
Keurig Dr Pepper, Inc.	269,459	9,506,513
Monster Beverage Corp. ^(a)	483,202	26,097,740
PepsiCo, Inc.	874,720	159,461,456
		315,603,688
Biotechnology — 4.1%		
AbbVie, Inc.	1,123,200	179,004,384
Amgen, Inc.	339,139	81,986,853
Arrowhead Pharmaceuticals, Inc. ^(a)	32,359	821,919
Biogen, Inc. ^(a)	42,869	11,918,868
Exelixis, Inc. ^(a)	204,610	3,971,480
Gilead Sciences, Inc.	791,994	65,711,742
Halozyme Therapeutics, Inc. ^(a)	85,871	3,279,414
Incyte Corp. ^{(a)(b)}	118,631	8,573,463

Security	Shares	Value
Biotechnology (continued)		
Moderna, Inc. ^{(a)(b)}	209,842	\$ 32,227,534
Neurocrine Biosciences, Inc. ^(a)	61,038	6,178,266
Regeneron Pharmaceuticals, Inc. ^(a)	68,282	56,105,271
United Therapeutics Corp. ^(a)	28,899	6,472,220
Vertex Pharmaceuticals, Inc. ^(a)	163,284	51,445,890
		507,697,304
Broadline Retail — 2.2%		
Amazon.com, Inc. ^(a)	2,604,601	269,029,237
Etsy, Inc. ^{(a)(b)}	46,389	5,164,488
Ollie's Bargain Outlet Holdings, Inc. ^{(a)(b)}	18,081	1,047,613
		275,241,338
Building Products — 0.3%		
Advanced Drainage Systems, Inc. ^(b)	30,593	2,576,236
Builders FirstSource, Inc. ^(a)	93,486	8,299,687
Carlisle Cos., Inc.	32,845	7,425,269
Lennox International, Inc.	12,708	3,193,266
Masco Corp.	101,619	5,052,497
Owens Corning	31,982	3,063,876
Simpson Manufacturing Co., Inc.	27,059	2,966,749
Trex Co., Inc. ^{(a)(b)}	37,006	1,801,082
UFP Industries, Inc.	39,145	3,110,853
		37,489,515
Capital Markets — 1.1%		
Affiliated Managers Group, Inc.	15,818	2,252,800
Ameriprise Financial, Inc.	67,053	20,551,744
Choe Global Markets, Inc.	44,636	5,991,937
Charles Schwab Corp.	571,262	29,922,703
Evercore, Inc., Class A	11,370	1,311,871
FactSet Research Systems, Inc.	14,512	6,023,786
Federated Hermes, Inc., Class B	37,004	1,485,341
Interactive Brokers Group, Inc., Class A	36,587	3,020,623
Jefferies Financial Group, Inc.	117,311	3,723,451
MarketAxess Holdings, Inc.	11,708	4,581,223
Moody's Corp.	47,075	14,405,891
MSCI, Inc., Class A	28,988	16,224,294
Nasdaq, Inc.	137,857	7,536,642
Raymond James Financial, Inc.	122,815	11,454,955
SEI Investments Co.	64,995	3,740,462
		132,227,723
Chemicals — 1.6%		
Air Products & Chemicals, Inc.	141,280	40,577,029
Albemarle Corp.	74,343	16,432,777
Ashland, Inc.	21,180	2,175,398
Axalta Coating Systems Ltd. ^(a)	63,059	1,910,057
Cabot Corp.	35,638	2,731,296
CF Industries Holdings, Inc.	124,214	9,004,273
Chemours Co.	54,505	1,631,880
Corteva, Inc.	312,183	18,827,757
FMC Corp.	79,724	9,736,692
Ingevity Corp. ^{(a)(b)}	22,284	1,593,752
Linde PLC	190,820	67,825,061
Mosaic Co.	215,495	9,886,910
NewMarket Corp.	2,334	851,863
Olin Corp.	78,356	4,348,758
RPM International, Inc.	81,900	7,144,956
Valvoline, Inc.	51,872	1,812,408
Westlake Corp. ^(b)	21,818	2,530,451
		199,021,318
Commercial Services & Supplies — 0.7%		
Brink's Co.	13,831	923,911

Schedule of Investments (continued)

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

Security	Shares	Value
Commercial Services & Supplies (continued)		
Cintas Corp.	32,330	\$ 14,958,444
Clean Harbors, Inc. ^(a)	31,950	4,554,792
Copart, Inc. ^(a)	271,946	20,453,059
MSA Safety, Inc.	13,323	1,778,621
Republic Services, Inc.	71,710	9,696,626
Rollins, Inc.	146,791	5,509,066
Tetra Tech, Inc.....	19,218	2,823,316
Waste Management, Inc.	139,125	22,701,026
		<u>83,398,861</u>
Communications Equipment — 0.4%		
Arista Networks, Inc. ^(a)	157,203	26,388,096
Calix, Inc. ^(a)	36,158	1,937,707
Motorola Solutions, Inc.....	58,408	16,712,281
		<u>45,038,084</u>
Construction & Engineering — 0.2%		
AECOM	47,768	4,027,798
EMCOR Group, Inc.....	30,193	4,909,080
Quanta Services, Inc.....	90,657	15,107,082
Valmont Industries, Inc.....	13,554	4,327,521
		<u>28,371,481</u>
Construction Materials — 0.1%		
Eagle Materials, Inc.....	23,391	3,432,629
Vulcan Materials Co.	49,775	8,539,399
		<u>11,972,028</u>
Consumer Finance — 0.4%		
American Express Co.....	185,046	30,523,338
Discover Financial Services.....	98,625	9,748,095
FirstCash Holdings, Inc.	23,778	2,267,708
SLM Corp.	158,887	1,968,610
		<u>44,507,751</u>
Consumer Staples Distribution & Retail — 1.3%		
BJ's Wholesale Club Holdings, Inc. ^(a)	48,783	3,710,923
Casey's General Stores, Inc.....	23,620	5,112,785
Costco Wholesale Corp.....	186,002	92,418,814
Dollar General Corp.	141,807	29,844,701
Dollar Tree, Inc. ^(a)	132,407	19,007,025
Fresh Market, Inc. Escrow ^{(a)(c)}	3,194	—
Performance Food Group Co. ^(a)	44,379	2,677,829
Sprouts Farmers Market, Inc. ^{(a)(b)}	36,210	1,268,436
U.S. Foods Holding Corp. ^(a)	36,397	1,344,505
		<u>155,385,018</u>
Containers & Packaging — 0.1%		
AptarGroup, Inc.	19,486	2,303,051
Silgan Holdings, Inc.....	52,996	2,844,295
Sonoco Products Co.....	31,496	1,921,256
		<u>7,068,602</u>
Distributors — 0.1%		
Genuine Parts Co.	64,285	10,755,524
Pool Corp.	15,655	5,360,898
		<u>16,116,422</u>
Diversified Consumer Services — 0.1%		
Grand Canyon Education, Inc. ^(a)	19,430	2,213,077
H&R Block, Inc.	98,616	3,476,214
Service Corp. International.....	97,679	6,718,362
		<u>12,407,653</u>
Diversified Telecommunication Services — 0.0%		
Iridium Communications, Inc.	79,705	4,936,131

Security	Shares	Value
Electric Utilities — 0.2%		
IDACORP, Inc.	16,974	\$ 1,838,793
NRG Energy, Inc.	68,969	2,364,947
OGE Energy Corp.	126,950	4,780,937
PG&E Corp. ^{(a)(b)}	1,019,912	16,491,977
PNM Resources, Inc.....	33,710	1,641,003
		<u>27,117,657</u>
Electrical Equipment — 0.2%		
Acuity Brands, Inc. ^(b)	10,242	1,871,521
AMETEK, Inc.....	72,717	10,567,961
Hubbell, Inc.	34,058	8,286,652
nVent Electric PLC	105,682	4,537,985
SunPower Corp. ^{(a)(b)}	30,413	420,916
Vicor Corp. ^(a)	6,097	286,193
		<u>25,971,228</u>
Electronic Equipment, Instruments & Components — 0.5%		
Amphenol Corp., Class A	377,460	30,846,031
Belden, Inc.	27,123	2,353,463
CDW Corp.	54,174	10,557,971
Cognex Corp.	57,152	2,831,882
Keysight Technologies, Inc. ^(a)	61,373	9,910,512
Littelfuse, Inc.	9,760	2,616,558
National Instruments Corp.	47,457	2,487,221
Novanta, Inc. ^(a)	22,642	3,602,116
		<u>65,205,754</u>
Energy Equipment & Services — 0.3%		
ChampionX Corp.	126,451	3,430,616
NOV, Inc.	248,851	4,606,232
Schlumberger NV	478,443	23,491,551
Valaris Ltd. ^(a)	38,206	2,485,682
		<u>34,014,081</u>
Entertainment — 0.3%		
Activision Blizzard, Inc.	266,218	22,785,599
Electronic Arts, Inc.....	112,991	13,609,766
World Wrestling Entertainment, Inc., Class A.....	27,475	2,507,368
		<u>38,902,733</u>
Financial Services — 3.9%		
Euronet Worldwide, Inc. ^(a)	14,642	1,638,440
Fiserv, Inc. ^(a)	278,692	31,500,557
FleetCor Technologies, Inc. ^(a)	24,744	5,217,272
Jack Henry & Associates, Inc.....	46,869	7,064,096
Mastercard, Inc., Class A	535,864	194,738,336
Visa, Inc., Class A ^(b)	1,032,042	232,684,189
WEX, Inc. ^(a)	27,647	5,084,007
		<u>477,926,897</u>
Food Products — 1.1%		
Archer-Daniels-Midland Co.....	170,253	13,562,354
Bunge Ltd.	39,045	3,729,578
Campbell Soup Co.	75,065	4,127,074
Darling Ingredients, Inc. ^(a)	101,794	5,944,770
Flowers Foods, Inc.	76,690	2,102,073
General Mills, Inc.	255,328	21,820,331
Hershey Co.	93,214	23,714,574
Hormel Foods Corp.....	132,051	5,266,194
Kellogg Co.	89,180	5,971,493
Lamb Weston Holdings, Inc.	91,118	9,523,653
Lancaster Colony Corp.	12,591	2,554,462
McCormick & Co., Inc., NVS	80,961	6,736,765
Mondelez International, Inc., Class A	467,220	32,574,578
		<u>137,627,899</u>

Schedule of Investments (continued)

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Security	Shares	Value
Gas Utilities — 0.1%		
Atmos Energy Corp.....	56,130	\$ 6,306,767
National Fuel Gas Co.....	40,648	2,347,016
New Jersey Resources Corp.....	39,617	2,107,624
ONE Gas, Inc.....	34,289	2,716,717
Spire, Inc.....	16,298	1,143,142
		<u>14,621,266</u>
Ground Transportation — 0.8%		
Avis Budget Group, Inc. ^{(a)(b)}	15,811	3,079,983
CSX Corp.....	638,852	19,127,229
JB Hunt Transport Services, Inc.....	53,180	9,330,963
Knight-Swift Transportation Holdings, Inc.....	50,892	2,879,469
Landstar System, Inc.....	22,789	4,085,156
Old Dominion Freight Line, Inc. ^(b)	57,544	19,613,297
Saia, Inc. ^{(a)(b)}	9,586	2,608,159
Union Pacific Corp.....	194,196	39,083,887
		<u>99,808,143</u>
Health Care Equipment & Supplies — 1.7%		
Abbott Laboratories.....	575,765	58,301,964
Boston Scientific Corp. ^{(a)(b)}	483,415	24,185,252
Dexcom, Inc. ^(a)	245,296	28,498,489
Globus Medical, Inc., Class A ^(a)	49,121	2,782,213
Haemonetics Corp. ^(a)	32,071	2,653,875
Hologic, Inc. ^(a)	156,591	12,636,894
IDEXX Laboratories, Inc. ^(a)	25,791	12,897,563
Inari Medical, Inc. ^(a)	30,662	1,893,072
Insulet Corp. ^(a)	44,060	14,053,378
Intuitive Surgical, Inc. ^(a)	108,849	27,807,654
Lantheus Holdings, Inc. ^(a)	43,678	3,606,056
Masimo Corp. ^(a)	19,374	3,575,278
Penumbra, Inc. ^{(a)(b)}	15,206	4,237,760
QuidelOrtho Corp. ^(a)	18,731	1,668,745
ResMed, Inc.....	50,236	11,001,182
Shockwave Medical, Inc. ^{(a)(b)}	22,944	4,974,948
STAAR Surgical Co. ^{(a)(b)}	20,851	1,333,421
		<u>216,107,744</u>
Health Care Providers & Services — 3.8%		
Acadia Healthcare Co., Inc. ^(a)	33,427	2,415,101
Chemed Corp.....	6,410	3,446,977
Cigna Group.....	93,206	23,816,929
Elevance Health, Inc.....	151,623	69,717,772
Encompass Health Corp.....	29,067	1,572,525
HCA Healthcare, Inc.....	72,725	19,176,128
HealthEquity, Inc. ^(a)	53,627	3,148,441
Humana, Inc.....	50,696	24,610,880
McKesson Corp.....	40,113	14,282,234
Molina Healthcare, Inc. ^(a)	36,999	9,896,862
Option Care Health, Inc. ^(a)	106,451	3,381,948
Progyny, Inc. ^{(a)(b)}	17,698	568,460
Quest Diagnostics, Inc.....	46,656	6,600,891
UnitedHealth Group, Inc.....	593,424	280,446,248
		<u>463,081,396</u>
Health Care REITs — 0.0%		
Omega Healthcare Investors, Inc.....	72,689	1,992,406
Hotels, Restaurants & Leisure — 1.8%		
Aramark.....	67,841	2,428,708
Boyd Gaming Corp.....	29,783	1,909,686
Chipotle Mexican Grill, Inc. ^(a)	17,510	29,912,158
Choice Hotels International, Inc.....	10,396	1,218,307
Churchill Downs, Inc.....	20,918	5,376,972
Domino's Pizza, Inc.....	10,359	3,417,123

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Hilton Grand Vacations, Inc. ^{(a)(b)}	25,716	\$ 1,142,562
Hilton Worldwide Holdings, Inc.....	81,447	11,473,439
Light & Wonder, Inc., Class A ^(a)	27,446	1,648,132
Marriott International, Inc., Class A.....	86,922	14,432,529
McDonald's Corp.....	288,410	80,642,320
Papa John's International, Inc.....	9,205	689,731
Starbucks Corp.....	372,909	38,831,014
Texas Roadhouse, Inc.....	42,444	4,586,499
Wendy's Co.....	108,103	2,354,484
Wingstop, Inc.....	19,004	3,488,754
Wyndham Hotels & Resorts, Inc.....	29,199	1,981,152
Yum! Brands, Inc.....	113,477	14,988,042
		<u>220,521,612</u>
Household Durables — 0.1%		
DR Horton, Inc.....	99,407	9,711,070
Tempur Sealy International, Inc.....	108,588	4,288,140
TopBuild Corp. ^(a)	10,786	2,244,998
		<u>16,244,208</u>
Household Products — 1.3%		
Clorox Co.....	35,182	5,567,200
Colgate-Palmolive Co.....	292,495	21,980,999
Kimberly-Clark Corp.....	102,609	13,772,180
Procter & Gamble Co.....	824,088	122,533,645
		<u>163,854,024</u>
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp.....	254,003	6,116,392
Ormat Technologies, Inc. ^(b)	19,669	1,667,341
		<u>7,783,733</u>
Industrial REITs — 0.1%		
EastGroup Properties, Inc.....	15,230	2,517,823
First Industrial Realty Trust, Inc.....	42,819	2,277,971
Rexford Industrial Realty, Inc.....	68,643	4,094,555
		<u>8,890,349</u>
Insurance — 1.9%		
American Financial Group, Inc.....	19,900	2,417,850
Aon PLC, Class A.....	86,099	27,146,154
Arch Capital Group Ltd. ^(a)	234,581	15,921,012
Arthur J. Gallagher & Co.....	86,438	16,536,454
Brown & Brown, Inc.....	88,117	5,059,678
Chubb Ltd.....	150,417	29,207,973
Everest Re Group Ltd.....	14,386	5,150,476
Globe Life, Inc.....	40,104	4,412,242
Hanover Insurance Group, Inc.....	13,297	1,708,664
Kinsale Capital Group, Inc.....	13,690	4,109,053
Marsh & McLennan Cos., Inc.....	201,208	33,511,192
Primerica, Inc.....	16,498	2,841,616
Principal Financial Group, Inc.....	87,298	6,487,987
Progressive Corp.....	371,482	53,144,215
RenaissanceRe Holdings Ltd.....	15,514	3,108,075
RLI Corp.....	25,615	3,404,490
Selective Insurance Group, Inc.....	38,190	3,640,653
Travelers Cos., Inc.....	79,477	13,623,153
W R Berkley Corp.....	129,246	8,046,856
		<u>239,477,793</u>
Interactive Media & Services — 6.0%		
Alphabet, Inc., Class A ^(a)	3,782,778	392,387,562
Alphabet, Inc., Class C, NVS ^(a)	3,297,647	342,955,288
		<u>735,342,850</u>

Schedule of Investments (continued)

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Security	Shares	Value
IT Services — 0.7%		
Accenture PLC, Class A	195,982	\$ 56,013,616
EPAM Systems, Inc. ^(a)	24,867	7,435,233
Gartner, Inc. ^(a)	50,181	16,347,464
VeriSign, Inc. ^(a)	28,689	6,062,846
		85,859,159
Leisure Products — 0.0%		
Brunswick Corp.	27,220	2,232,040
Polaris, Inc. ^(b)	18,476	2,044,000
YETI Holdings, Inc. ^(a)	30,187	1,207,480
		5,483,520
Life Sciences Tools & Services — 2.6%		
Agilent Technologies, Inc.	112,813	15,606,550
Bio-Techne Corp.	48,247	3,579,445
Bruker Corp.	37,552	2,960,600
Danaher Corp.	416,302	104,924,756
IQVIA Holdings, Inc. ^(a)	56,681	11,273,284
Medpace Holdings, Inc. ^(a)	16,001	3,008,988
Mettler-Toledo International, Inc. ^(a)	9,116	13,949,394
Repligen Corp. ^{(a)(b)}	32,796	5,521,535
Thermo Fisher Scientific, Inc.	249,092	143,569,156
Waters Corp. ^(a)	37,712	11,676,767
		316,070,475
Machinery — 1.6%		
AGCO Corp.	20,388	2,756,458
Caterpillar, Inc.	198,253	45,368,216
Chart Industries, Inc. ^{(a)(b)}	11,949	1,498,405
Crane NXT Co.	15,141	1,718,503
Cummins, Inc.	46,068	11,004,724
Deere & Co.	171,745	70,910,076
Donaldson Co., Inc.	49,749	3,250,600
Graco, Inc.	69,552	5,077,991
IDEX Corp.	27,287	6,304,116
Illinois Tool Works, Inc.	89,921	21,891,267
ITT, Inc.	24,180	2,086,734
Lincoln Electric Holdings, Inc.	36,627	6,193,626
Middleby Corp. ^(a)	16,441	2,410,415
Snap-on, Inc.	19,196	4,739,300
Timken Co.	20,538	1,678,365
Toro Co.	66,177	7,356,235
Watts Water Technologies, Inc., Class A	9,024	1,518,920
		195,763,951
Media — 0.0%		
New York Times Co., Class A	52,304	2,033,580
Nexstar Media Group, Inc., Class A	23,934	4,132,444
		6,166,024
Metals & Mining — 0.8%		
Commercial Metals Co.	41,629	2,035,658
Freeport-McMoRan, Inc.	909,041	37,188,867
MP Materials Corp., Class A ^{(a)(b)}	58,628	1,652,723
Nucor Corp.	160,333	24,766,639
Reliance Steel & Aluminum Co.	37,252	9,564,078
Royal Gold, Inc.	41,646	5,401,903
Steel Dynamics, Inc.	105,931	11,976,559
Worthington Industries, Inc.	9,403	607,904
		93,194,331
Mortgage Real Estate Investment Trusts (REITs) — 0.0%		
Annaly Capital Management, Inc.	295,822	5,653,158
Multi-Utilities — 0.2%		
Black Hills Corp.	21,445	1,353,179

Security	Shares	Value
Multi-Utilities (continued)		
Sempra Energy	120,210	\$ 18,170,944
WEC Energy Group, Inc.	103,863	9,845,174
		29,369,297
Office REITs — 0.0%		
Corporate Office Properties Trust	37,026	877,887
Oil, Gas & Consumable Fuels — 6.9%		
Antero Midstream Corp.	212,720	2,231,433
Antero Resources Corp. ^(a)	175,171	4,044,698
APA Corp.	204,000	7,356,240
Chevron Corp.	1,129,845	184,345,510
Chord Energy Corp.	20,083	2,703,172
CNX Resources Corp. ^{(a)(b)}	106,899	1,712,522
ConocoPhillips	777,296	77,115,536
Coterra Energy, Inc.	499,495	12,257,607
Devon Energy Corp.	415,147	21,010,590
Diamondback Energy, Inc.	117,016	15,817,053
DT Midstream, Inc.	61,350	3,028,850
EOG Resources, Inc.	373,426	42,805,822
EQT Corp.	232,097	7,406,215
Equitrans Midstream Corp.	126,106	728,893
Exxon Mobil Corp.	2,615,425	286,807,506
Hess Corp.	176,126	23,308,515
HF Sinclair Corp.	37,500	1,814,250
Marathon Oil Corp.	401,428	9,618,215
Marathon Petroleum Corp.	138,788	18,712,786
Matador Resources Co. ^(b)	71,296	3,397,255
Murphy Oil Corp.	92,785	3,431,189
Occidental Petroleum Corp. ^(b)	462,866	28,896,724
ONEOK, Inc.	283,271	17,999,039
PBF Energy, Inc., Class A	72,403	3,139,394
PDC Energy, Inc.	58,523	3,756,006
Pioneer Natural Resources Co.	151,201	30,881,292
Range Resources Corp.	153,337	4,058,830
Southwestern Energy Co. ^(a)	700,224	3,501,120
Targa Resources Corp.	143,765	10,487,657
Williams Cos., Inc.	775,114	23,144,904
		855,518,823
Paper & Forest Products — 0.0%		
Louisiana-Pacific Corp.	45,524	2,467,856
Personal Care Products — 0.0%		
BellRing Brands, Inc. ^{(a)(b)}	35,188	1,196,392
Pharmaceuticals — 6.1%		
Bristol-Myers Squibb Co.	1,350,369	93,594,075
Eli Lilly & Co.	500,885	172,013,927
Jazz Pharmaceuticals PLC ^(a)	39,880	5,835,640
Johnson & Johnson	1,029,518	159,575,290
Merck & Co., Inc.	1,610,281	171,317,796
Pfizer, Inc.	3,565,132	145,457,386
		747,794,114
Professional Services — 1.2%		
Automatic Data Processing, Inc.	263,164	58,588,201
Broadridge Financial Solutions, Inc.	35,857	5,255,561
CACI International, Inc., Class A ^{(a)(b)}	9,516	2,819,400
Concentrix Corp.	26,915	3,271,518
CoStar Group, Inc. ^{(a)(b)}	257,840	17,752,284
Equifax, Inc.	38,208	7,750,111
ExlService Holdings, Inc. ^(a)	21,012	3,400,372
Exponent, Inc.	22,246	2,217,704
FTI Consulting, Inc. ^{(a)(b)}	21,865	4,315,058
Genpact Ltd.	61,055	2,821,962

Schedule of Investments (continued)

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Security	Shares	Value
Professional Services (continued)		
Inspirety, Inc.	22,640	\$ 2,751,892
KBR, Inc.	87,044	4,791,772
Leidos Holdings, Inc.	56,279	5,181,045
Paychex, Inc.	116,094	13,303,211
Science Applications International Corp.	23,388	2,513,274
Verisk Analytics, Inc. ^(b)	45,689	8,765,892
		<u>145,499,257</u>
Retail REITs — 0.1%		
Agree Realty Corp.	38,891	2,668,312
Brixmor Property Group, Inc.	93,361	2,009,129
National Retail Properties, Inc.	62,809	2,773,017
		<u>7,450,458</u>
Semiconductors & Semiconductor Equipment — 8.7%		
Advanced Micro Devices, Inc. ^(a)	552,842	54,184,044
Allegro MicroSystems, Inc. ^{(a)(b)}	16,076	771,487
Amkor Technology, Inc.	63,696	1,657,370
Analog Devices, Inc.	151,070	29,794,025
Applied Materials, Inc.	535,455	65,769,938
Broadcom, Inc.	159,245	102,162,037
Cirrus Logic, Inc. ^{(a)(b)}	34,934	3,821,081
Enphase Energy, Inc. ^(a)	86,317	18,150,739
First Solar, Inc. ^(a)	62,907	13,682,272
KLA Corp.	87,886	35,081,455
Lam Research Corp.	85,694	45,428,103
Lattice Semiconductor Corp. ^(a)	87,030	8,311,365
MACOM Technology Solutions Holdings, Inc. ^{(a)(b)}	32,439	2,297,979
Microchip Technology, Inc.	171,151	14,339,031
Monolithic Power Systems, Inc.	28,555	14,292,920
NVIDIA Corp.	1,562,397	433,987,015
NXP Semiconductors NV ^(b)	97,116	18,109,706
ON Semiconductor Corp. ^(a)	274,352	22,584,657
Power Integrations, Inc.	36,324	3,074,463
QUALCOMM, Inc.	708,159	90,346,925
Silicon Laboratories, Inc. ^(a)	10,549	1,847,024
SiTime Corp. ^{(a)(b)}	5,525	785,821
SolarEdge Technologies, Inc. ^{(a)(b)}	35,482	10,784,754
Teradyne, Inc.	48,609	5,225,954
Texas Instruments, Inc.	362,597	67,446,668
Universal Display Corp.	17,404	2,699,883
Wolfspeed, Inc. ^(a)	35,518	2,306,894
		<u>1,068,943,610</u>
Software — 9.5%		
Adobe, Inc. ^(a)	136,655	52,662,737
Autodesk, Inc. ^(a)	75,424	15,700,260
Blackbaud, Inc. ^(a)	13,053	904,573
Cadence Design Systems, Inc. ^(a)	174,224	36,602,720
CommVault Systems, Inc. ^(a)	18,954	1,075,450
Dynatrace, Inc. ^(a)	137,303	5,807,917
Envestnet, Inc. ^{(a)(b)}	9,413	552,261
Fair Isaac Corp. ^(a)	16,024	11,259,905
Fortinet, Inc. ^(a)	411,786	27,367,297
Gen Digital, Inc.	194,637	3,339,971
Intuit, Inc.	94,563	42,159,022
Manhattan Associates, Inc. ^(a)	23,016	3,564,028
Microsoft Corp.	2,742,073	790,539,646
Oracle Corp.	575,897	53,512,349
Paycom Software, Inc. ^{(a)(b)}	30,704	9,334,323
Paylocity Holding Corp. ^(a)	26,155	5,199,091
PTC, Inc. ^(a)	67,944	8,712,459
Qualys, Inc. ^{(a)(b)}	21,956	2,854,719
ServiceNow, Inc. ^(a)	128,929	59,915,885

Security	Shares	Value
Software (continued)		
Synopsys, Inc. ^(a)	96,804	\$ 37,390,545
Teradata Corp. ^(a)	29,829	1,201,512
Tyler Technologies, Inc. ^(a)	12,428	4,407,466
		<u>1,174,064,136</u>
Specialized REITs — 0.9%		
American Tower Corp.	156,662	32,012,313
CubeSmart	76,833	3,551,221
Extra Space Storage, Inc.	42,617	6,943,588
Iron Mountain, Inc.	116,306	6,153,751
Lamar Advertising Co., Class A	31,044	3,100,985
Life Storage, Inc.	32,982	4,323,610
National Storage Affiliates Trust	25,291	1,056,658
PotlatchDeltic Corp.	29,234	1,447,083
Public Storage	62,222	18,799,755
Rayonier, Inc.	51,140	1,700,916
SBA Communications Corp.	38,403	10,025,871
VICI Properties, Inc.	364,290	11,883,140
Weyerhaeuser Co.	266,228	8,021,450
		<u>109,020,341</u>
Specialty Retail — 2.5%		
AutoNation, Inc. ^(a)	10,008	1,344,675
AutoZone, Inc. ^(a)	11,945	29,362,602
Dick's Sporting Goods, Inc.	19,049	2,702,863
Five Below, Inc. ^{(a)(b)}	24,353	5,015,987
Home Depot, Inc.	343,073	101,247,704
Lowe's Cos., Inc.	265,000	52,992,050
Murphy U.S.A., Inc.	12,691	3,274,912
O'Reilly Automotive, Inc. ^(a)	39,556	33,582,253
TJX Cos., Inc.	469,686	36,804,595
Tractor Supply Co.	70,147	16,487,351
Ulta Beauty, Inc. ^(a)	32,266	17,606,588
Williams-Sonoma, Inc.	20,386	2,480,161
		<u>302,901,741</u>
Technology Hardware, Storage & Peripherals — 12.7%		
Apple Inc.	9,445,912	1,557,630,889
Super Micro Computer, Inc. ^(a)	23,464	2,500,089
		<u>1,560,130,978</u>
Textiles, Apparel & Luxury Goods — 0.1%		
Crocs, Inc. ^(a)	39,209	4,957,586
Deckers Outdoor Corp. ^(a)	16,808	7,556,036
		<u>12,513,622</u>
Tobacco — 0.6%		
Altria Group, Inc.	589,699	26,312,369
Philip Morris International, Inc.	531,392	51,677,872
		<u>77,990,241</u>
Trading Companies & Distributors — 0.3%		
Fastenal Co.	178,218	9,613,079
GATX Corp.	11,591	1,275,242
MSC Industrial Direct Co., Inc., Class A	14,947	1,255,548
Watsco, Inc.	21,118	6,718,903
WW Grainger, Inc.	28,513	19,640,039
		<u>38,502,811</u>
Water Utilities — 0.1%		
Essential Utilities, Inc.	151,454	6,610,967
Wireless Telecommunication Services — 0.3%		
T-Mobile U.S., Inc. ^{(a)(b)}	255,657	37,029,360
Total Long-Term Investments — 99.8%		
(Cost: \$9,927,871,648)		<u>12,296,721,139</u>

Schedule of Investments (continued)

March 31, 2023

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

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 1.0%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.01% ^{(d)(e)(f)}	113,471,356	\$ 113,505,398
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.73% ^{(d)(e)}	17,496,613	17,496,613
Total Short-Term Securities — 1.0% (Cost: \$130,976,315)		<u>131,002,011</u>
Total Investments — 100.8% (Cost: \$10,058,847,963)		12,427,723,150
Liabilities in Excess of Other Assets — (0.8)%		<u>(104,260,702)</u>
Net Assets — 100.0%		<u>\$ 12,323,462,448</u>

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

Affiliates

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

Affiliated Issuer	Value at 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ..	\$ 58,826,169	\$ 54,610,758 ^(a)	\$ —	\$ 56,324	\$ 12,147	\$ 113,505,398	113,471,356	\$ 663,645 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	18,116,000	—	(619,387) ^(a)	—	—	17,496,613	17,496,613	442,612	4
BlackRock, Inc. ^(c)	35,500,282	7,890,408	(40,836,980)	4,263,812	(6,817,522)	—	—	733,537	—
				<u>\$ 4,320,136</u>	<u>\$ (6,805,375)</u>	<u>\$ 131,002,011</u>		<u>\$ 1,839,794</u>	<u>\$ 4</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.
- (c) As of period end, the entity is no longer held.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-mini Technology Select Sector Index	26	06/16/23	\$ 3,993	\$ 332,338
S&P 500 E-mini Index	93	06/16/23	19,241	1,057,845
				<u>\$ 1,390,183</u>

March 31, 2023

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,390,183	\$ —	\$ —	\$ —	\$ 1,390,183

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

For the period ended March 31, 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	\$ —	\$ —	\$ (4,567,797)	\$ —	\$ —	\$ —	\$ (4,567,797)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (46,777)	\$ —	\$ —	\$ —	\$ (46,777)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$19,560,256

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	\$ 12,296,721,139	\$ —	\$ —	\$ 12,296,721,139
Short-Term Securities				
Money Market Funds	131,002,011	—	—	131,002,011
	<u>\$ 12,427,723,150</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 12,427,723,150</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 1,390,183	\$ —	\$ —	\$ 1,390,183

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

See notes to financial statements.

Schedule of Investments

March 31, 2023

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.5%		
Boeing Co. ^(a)	434,935	\$ 92,393,242
General Dynamics Corp.	82,099	18,735,813
Hexcel Corp.	66,040	4,507,230
Howmet Aerospace, Inc.	284,374	12,048,926
Huntington Ingalls Industries, Inc.	31,003	6,418,241
L3Harris Technologies, Inc.	73,378	14,399,699
Lockheed Martin Corp.	50,905	24,064,321
Mercury Systems, Inc. ^(a)	18,586	950,116
Northrop Grumman Corp.	31,162	14,388,119
Raytheon Technologies Corp.	1,133,040	110,958,607
Textron, Inc.	161,166	11,383,155
TransDigm Group, Inc.	21,309	15,705,798
Woodward, Inc.	45,935	4,472,691
		330,425,958
Air Freight & Logistics — 1.2%		
CH Robinson Worldwide, Inc.	41,322	4,106,167
FedEx Corp.	179,595	41,035,662
GXO Logistics, Inc. ^{(a)(b)}	93,162	4,700,955
United Parcel Service, Inc., Class B	564,465	109,500,565
		159,343,349
Automobile Components — 0.4%		
Adient PLC ^{(a)(b)}	73,038	2,991,636
Aptiv PLC ^(a)	210,042	23,564,612
Autoliv, Inc.	40,962	3,824,212
BorgWarner, Inc.	181,879	8,932,078
Dana, Inc.	104,482	1,572,454
Gentex Corp.	96,706	2,710,669
Goodyear Tire & Rubber Co. ^(a)	226,984	2,501,364
Lear Corp.	46,136	6,435,511
		52,532,536
Automobiles — 0.6%		
Ford Motor Co.	3,028,228	38,155,673
General Motors Co.	1,078,656	39,565,102
Harley-Davidson, Inc.	37,563	1,426,267
Thor Industries, Inc.	40,971	3,262,930
		82,409,972
Banks — 6.8%		
Associated Banc-Corp.	121,001	2,175,598
Bank of America Corp.	5,398,138	154,386,747
Bank of Hawaii Corp.	14,963	779,273
Bank OZK	87,688	2,998,930
Cadence Bank	42,877	890,127
Cathay General Bancorp.	27,842	961,106
Citigroup, Inc.	1,498,013	70,241,830
Citizens Financial Group, Inc.	382,913	11,629,068
Columbia Banking System, Inc.	78,840	1,688,753
Comerica, Inc.	101,936	4,426,061
Commerce Bancshares, Inc.	27,866	1,625,981
Cullen/Frost Bankers, Inc.	16,176	1,703,980
East West Bancorp, Inc.	54,718	3,036,849
Fifth Third Bancorp.	528,393	14,076,390
First Financial Bankshares, Inc.	46,575	1,485,742
First Horizon Corp.	139,288	2,476,541
First Republic Bank ^(b)	146,182	2,045,086
FNB Corp.	287,999	3,340,788
Fulton Financial Corp.	65,208	901,175
Glacier Bancorp, Inc.	38,902	1,634,273
Hancock Whitney Corp.	33,800	1,230,320
Home BancShares, Inc.	150,424	3,265,705

Security	Shares	Value
Banks (continued)		
Huntington Bancshares, Inc.	1,121,488	\$ 12,560,666
International Bancshares Corp.	15,709	672,659
JPMorgan Chase & Co.	2,268,618	295,623,612
KeyCorp	726,757	9,098,998
M&T Bank Corp.	130,925	15,654,702
New York Community Bancorp, Inc., Class A	533,708	4,824,720
Old National Bancorp	226,546	3,266,793
PacWest Bancorp ^(b)	94,780	922,209
Pinnacle Financial Partners, Inc.	60,140	3,317,322
PNC Financial Services Group, Inc.	310,143	39,419,175
Prosperity Bancshares, Inc.	71,537	4,400,956
Regions Financial Corp.	726,415	13,482,262
SouthState Corp.	25,282	1,801,595
Synovus Financial Corp.	114,547	3,531,484
Texas Capital Bancshares, Inc. ^(a)	37,297	1,826,061
Truist Financial Corp.	1,029,037	35,090,162
U.S. Bancorp.	1,077,543	38,845,425
UMB Financial Corp.	34,808	2,009,118
United Bankshares, Inc.	53,069	1,868,029
Valley National Bancorp	325,069	3,003,638
Webster Financial Corp.	135,662	5,347,796
Wells Fargo & Co.	2,947,128	110,163,645
Wintrust Financial Corp.	47,950	3,497,952
Zions Bancorp N.A.	116,939	3,499,984
		900,729,286
Beverages — 0.8%		
Boston Beer Co., Inc., Class A, NVS ^(a)	2,241	736,617
Brown-Forman Corp., Class B, NVS	64,831	4,166,688
Coca-Cola Co.	1,053,582	65,353,692
Coca-Cola Consolidated, Inc.	3,514	1,880,271
Constellation Brands, Inc., Class A	55,072	12,440,214
Keurig Dr Pepper, Inc.	327,823	11,565,595
Molson Coors Beverage Co., Class B	145,976	7,544,040
		103,687,117
Biotechnology — 0.1%		
Arrowhead Pharmaceuticals, Inc. ^(a)	42,027	1,067,486
Biogen, Inc. ^(a)	58,846	16,360,953
		17,428,439
Broadline Retail — 3.1%		
Amazon.com, Inc. ^(a)	3,723,399	384,589,883
eBay, Inc.	418,222	18,556,510
Etsy, Inc. ^{(a)(b)}	41,380	4,606,835
Kohl's Corp.	89,048	2,096,190
Macy's, Inc.	212,809	3,722,030
Nordstrom, Inc.	90,223	1,467,928
Ollie's Bargain Outlet Holdings, Inc. ^(a)	22,655	1,312,631
		416,352,007
Building Products — 0.9%		
A O Smith Corp.	99,097	6,852,558
Advanced Drainage Systems, Inc. ^(b)	11,172	940,794
Allegion PLC	68,274	7,286,884
Carrier Global Corp.	645,035	29,510,351
Fortune Brands Innovations, Inc.	100,096	5,878,638
Johnson Controls International PLC	530,869	31,968,931
Lennox International, Inc.	9,366	2,353,489
Masco Corp.	49,932	2,482,619
Owens Corning	32,815	3,143,677
Trane Technologies PLC	177,171	32,595,921
Trex Co., Inc. ^{(a)(b)}	39,375	1,916,381
		124,930,243

Schedule of Investments (continued)

March 31, 2023

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

Security	Shares	Value
Capital Markets — 4.7%		
Affiliated Managers Group, Inc.	9,785	\$ 1,393,580
Bank of New York Mellon Corp.	569,940	25,898,074
BlackRock, Inc. ^(c)	115,823	77,499,486
Cboe Global Markets, Inc.	26,413	3,545,681
Charles Schwab Corp.	483,679	25,335,106
CME Group, Inc., Class A	278,148	53,270,905
Evercore, Inc., Class A	13,643	1,574,129
FactSet Research Systems, Inc.	11,919	4,947,458
Federated Hermes, Inc., Class B	20,017	803,482
Franklin Resources, Inc.	221,728	5,973,352
Goldman Sachs Group, Inc.	261,913	85,674,362
Interactive Brokers Group, Inc., Class A	34,804	2,873,418
Intercontinental Exchange, Inc.	433,246	45,183,225
Invesco Ltd.	354,004	5,805,666
Janus Henderson Group PLC	106,410	2,834,762
MarketAxess Holdings, Inc.	15,100	5,908,479
Moody's Corp.	64,406	19,709,524
Morgan Stanley	1,010,487	88,720,759
MSCI, Inc., Class A	26,506	14,835,143
Nasdaq, Inc.	95,226	5,206,006
Northern Trust Corp.	160,640	14,157,203
S&P Global, Inc.	254,616	87,783,958
State Street Corp.	269,421	20,392,476
Stifel Financial Corp.	81,180	4,796,926
T Rowe Price Group, Inc.	173,457	19,583,295
		623,706,455
Chemicals — 2.1%		
Ashland, Inc.	12,535	1,287,470
Avient Corp.	65,257	2,685,978
Axalta Coating Systems Ltd. ^{(a)(b)}	94,238	2,854,469
Celanese Corp., Class A	77,379	8,425,799
Chemours Co.	49,546	1,483,407
Corteva, Inc.	171,191	10,324,529
Dow, Inc.	545,101	29,882,437
DuPont de Nemours, Inc.	353,992	25,406,006
Eastman Chemical Co.	93,119	7,853,656
Ecolab, Inc.	191,963	31,775,635
International Flavors & Fragrances, Inc.	197,830	18,192,447
Linde PLC	148,563	52,805,233
LyondellBasell Industries NV, Class A	195,850	18,388,356
NewMarket Corp.	2,400	875,952
PPG Industries, Inc.	182,308	24,352,703
Scotts Miracle-Gro Co.	30,888	2,154,129
Sensient Technologies Corp.	32,094	2,457,117
Sherwin-Williams Co.	182,345	40,985,686
Valvoline, Inc.	72,966	2,549,432
		284,740,441
Commercial Services & Supplies — 0.4%		
Brink's Co.	18,788	1,255,039
Cintas Corp.	27,309	12,635,328
MSA Safety, Inc.	12,670	1,691,445
Republic Services, Inc.	71,522	9,671,205
Stericycle, Inc. ^(a)	73,912	3,223,302
Tetra Tech, Inc.	17,396	2,555,646
Waste Management, Inc.	117,783	19,218,652
		50,250,617
Communications Equipment — 1.6%		
Ciena Corp. ^(a)	115,675	6,075,251
Cisco Systems, Inc.	3,177,309	166,093,828
F5, Inc. ^(a)	46,573	6,785,220
Juniper Networks, Inc.	251,715	8,664,030

Security	Shares	Value
Communications Equipment (continued)		
Lumentum Holdings, Inc. ^{(a)(b)}	52,051	\$ 2,811,275
Motorola Solutions, Inc.	58,044	16,608,130
		207,037,734
Construction & Engineering — 0.1%		
AECOM	49,049	4,135,812
Fluor Corp. ^(a)	108,466	3,352,684
MasTec, Inc. ^(a)	46,329	4,375,311
MDU Resources Group, Inc.	159,525	4,862,322
		16,726,129
Construction Materials — 0.2%		
Martin Marietta Materials, Inc.	47,875	16,998,497
Vulcan Materials Co.	42,316	7,259,733
		24,258,230
Consumer Finance — 0.7%		
American Express Co.	234,834	38,735,868
Capital One Financial Corp.	294,329	28,302,677
Discover Financial Services	86,732	8,572,591
Navient Corp.	80,740	1,291,032
Synchrony Financial	338,022	9,829,680
		86,731,848
Consumer Staples Distribution & Retail — 2.8%		
BJ's Wholesale Club Holdings, Inc. ^(a)	44,329	3,372,107
Costco Wholesale Corp.	116,680	57,974,792
Grocery Outlet Holding Corp. ^{(a)(b)}	68,470	1,934,962
Kroger Co.	505,150	24,939,255
Performance Food Group Co. ^{(a)(b)}	65,358	3,943,702
Sprouts Farmers Market, Inc. ^{(a)(b)}	37,163	1,301,820
Sysco Corp.	392,558	30,317,254
Target Corp.	356,017	58,967,096
U.S. Foods Holding Corp. ^(a)	114,457	4,228,042
Walgreens Boots Alliance, Inc.	553,385	19,136,053
Walmart, Inc.	1,084,600	159,924,270
		366,039,353
Containers & Packaging — 0.6%		
Amcor PLC	1,149,433	13,080,547
AptarGroup, Inc.	26,405	3,120,807
Avery Dennison Corp.	62,505	11,184,020
Ball Corp.	242,093	13,341,745
Greif, Inc., Class A, NVS	19,798	1,254,599
International Paper Co.	275,029	9,917,546
Packaging Corp. of America	71,608	9,941,339
Sealed Air Corp.	112,922	5,184,249
Sonoco Products Co.	36,472	2,224,792
Westrock Co.	197,709	6,024,193
		75,273,837
Distributors — 0.2%		
Genuine Parts Co.	30,833	5,158,669
LKQ Corp.	196,142	11,133,020
Pool Corp.	11,029	3,776,771
		20,068,460
Diversified Consumer Services — 0.0%		
Graham Holdings Co., Class B	2,935	1,748,790
Diversified Telecommunication Services — 1.8%		
AT&T Inc.	5,512,983	106,124,923
Frontier Communications Parent, Inc. ^(a)	174,812	3,980,469
Verizon Communications, Inc.	3,248,299	126,326,348
		236,431,740

Schedule of Investments (continued)

March 31, 2023

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

Security	Shares	Value
Electric Utilities — 3.7%		
ALLETE, Inc.	43,634	\$ 2,808,721
Alliant Energy Corp.	193,925	10,355,595
American Electric Power Co., Inc.	397,431	36,162,247
Constellation Energy Corp.	253,590	19,906,815
Duke Energy Corp.	595,533	57,451,069
Edison International	296,481	20,928,594
Entergy Corp.	156,931	16,907,746
Evergy, Inc.	177,255	10,833,826
Eversource Energy	270,118	21,139,435
Exelon Corp.	768,581	32,195,858
FirstEnergy Corp.	418,839	16,778,690
Hawaiian Electric Industries, Inc.	87,786	3,370,982
IDACORP, Inc.	18,140	1,965,106
NextEra Energy, Inc.	1,536,928	118,466,410
NRG Energy, Inc.	93,216	3,196,377
Pinnacle West Capital Corp.	87,977	6,971,297
PNM Resources, Inc.	24,902	1,212,229
Portland General Electric Co.	68,153	3,332,000
PPL Corp.	567,871	15,781,135
Southern Co.	842,011	58,587,125
Xcel Energy, Inc.	423,262	28,544,789
		486,896,046
Electrical Equipment — 1.1%		
Acuity Brands, Inc.	12,264	2,241,001
AMETEK, Inc.	88,570	12,871,878
Eaton Corp. PLC	307,586	52,701,785
Emerson Electric Co.	441,939	38,510,564
EnerSys	31,178	2,708,745
Generac Holdings, Inc. (a)(b)	49,655	5,363,236
Regal Rexnord Corp.	51,588	7,259,979
Rockwell Automation, Inc.	88,580	25,993,801
SunPower Corp. (a)(b)	28,669	396,779
Sunrun, Inc. (a)(b)	162,677	3,277,942
Vicor Corp. (a)	9,707	455,647
		151,781,357
Electronic Equipment, Instruments & Components — 1.1%		
Arrow Electronics, Inc. (a)	45,282	5,654,363
Avnet, Inc.	69,853	3,157,356
CDW Corp.	38,942	7,589,406
Cognex Corp.	63,377	3,140,330
Coherent Corp. (a)(b)	105,864	4,031,301
Corning, Inc.	590,801	20,843,459
IPG Photonics Corp. (a)	24,549	3,027,137
Jabil, Inc.	103,049	9,084,800
Keysight Technologies, Inc. (a)	63,507	10,255,110
Littelfuse, Inc.	7,275	1,950,355
National Instruments Corp.	41,873	2,194,564
TD SYNnex Corp.	32,097	3,106,669
TE Connectivity Ltd.	244,756	32,099,750
Teledyne Technologies, Inc. (a)	36,143	16,168,933
Trimble, Inc. (a)	190,786	10,001,002
Vishay Intertechnology, Inc.	100,218	2,266,931
Vontier Corp.	122,201	3,340,975
Zebra Technologies Corp., Class A (a)	39,918	12,693,924
		150,606,365
Energy Equipment & Services — 0.5%		
Baker Hughes Co., Class A	776,811	22,418,765
Halliburton Co.	699,237	22,123,859
Schlumberger NV	516,327	25,351,656
		69,894,280

Security	Shares	Value
Entertainment — 2.5%		
Activision Blizzard, Inc.	225,231	\$ 19,277,521
Electronic Arts, Inc.	65,104	7,841,777
Live Nation Entertainment, Inc. (a)	110,850	7,759,500
Netflix, Inc. (a)	344,448	118,999,895
Take-Two Interactive Software, Inc. (a)(b)	122,803	14,650,398
Walt Disney Co. (a)	1,412,895	141,473,176
Warner Bros Discovery, Inc., Class A (a)	1,712,855	25,864,111
		335,866,378
Financial Services — 4.4%		
Berkshire Hathaway, Inc., Class B (a)	1,393,499	430,270,686
Essent Group Ltd.	85,568	3,426,998
Euronet Worldwide, Inc. (a)(b)	18,341	2,052,358
Fidelity National Information Services, Inc.	459,456	24,962,245
Fiserv, Inc. (a)	152,923	17,284,887
FleetCor Technologies, Inc. (a)	27,154	5,725,421
Global Payments, Inc.	203,085	21,372,665
MGIC Investment Corp.	225,110	3,020,976
PayPal Holdings, Inc. (a)	875,033	66,450,006
Voya Financial, Inc.	75,134	5,369,076
Western Union Co.	262,962	2,932,026
		582,867,344
Food Products — 1.2%		
Archer-Daniels-Midland Co.	215,791	17,189,911
Bunge Ltd.	68,440	6,537,389
Campbell Soup Co.	62,849	3,455,438
Conagra Brands, Inc.	368,630	13,845,743
Flowers Foods, Inc.	54,267	1,487,459
General Mills, Inc.	146,461	12,516,557
Hormel Foods Corp.	61,873	2,467,495
Ingredion, Inc.	51,410	5,229,939
J M Smucker Co.	82,173	12,931,565
Kellogg Co.	89,684	6,005,241
Kraft Heinz Co.	617,038	23,860,859
McCormick & Co., Inc., NVS	95,239	7,924,837
Mondelez International, Inc., Class A	484,441	33,775,227
Pilgrim's Pride Corp. (a)	37,969	880,121
Post Holdings, Inc. (a)	41,525	3,731,852
Tyson Foods, Inc., Class A	220,901	13,103,847
		164,943,480
Gas Utilities — 0.1%		
Atmos Energy Corp.	42,837	4,813,165
National Fuel Gas Co.	20,955	1,209,942
New Jersey Resources Corp.	25,707	1,367,612
Southwest Gas Holdings, Inc.	50,266	3,139,112
Spire, Inc.	20,446	1,434,083
UGI Corp.	163,250	5,674,570
		17,638,484
Ground Transportation — 1.0%		
CSX Corp.	847,303	25,368,252
Hertz Global Holdings, Inc. (a)	125,220	2,039,834
Knight-Swift Transportation Holdings, Inc.	61,336	3,470,391
Norfolk Southern Corp.	176,173	37,348,676
Ryder System, Inc.	38,370	3,424,139
Saia, Inc. (a)(b)	8,676	2,360,566
Union Pacific Corp.	236,623	47,622,745
Werner Enterprises, Inc.	45,483	2,069,022
XPO, Inc. (a)	87,904	2,804,137
		126,507,762
Health Care Equipment & Supplies — 4.2%		
Abbott Laboratories	647,295	65,545,092

Schedule of Investments (continued)

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Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Align Technology, Inc. ^(a)	56,089	\$ 18,741,578
Baxter International, Inc.	391,441	15,876,847
Becton Dickinson & Co.	219,577	54,354,090
Boston Scientific Corp. ^(a)	522,026	26,116,961
Cooper Cos., Inc.	38,079	14,217,175
DENTSPLY SIRONA, Inc.	168,182	6,606,189
Edwards Lifesciences Corp. ^{(a)(b)}	478,181	39,559,914
Enovis Corp. ^(a)	36,373	1,945,592
Envista Holdings Corp. ^(a)	127,726	5,221,439
GE HealthCare Technologies, Inc. ^(a)	281,298	23,074,875
ICU Medical, Inc. ^{(a)(b)}	15,371	2,535,600
IDEXX Laboratories, Inc. ^(a)	32,602	16,303,608
Integra LifeSciences Holdings Corp. ^{(a)(b)}	55,458	3,183,844
Intuitive Surgical, Inc. ^(a)	138,206	35,307,487
LivaNova PLC ^(a)	40,850	1,780,243
Masimo Corp. ^(a)	13,665	2,521,739
Medtronic PLC	1,028,800	82,941,856
Neogen Corp. ^(a)	164,980	3,055,430
Omniceil, Inc. ^(a)	34,073	1,999,063
Penumbra, Inc. ^(a)	10,728	2,989,786
QuidelOrtho Corp. ^(a)	18,375	1,637,029
ResMed, Inc.	52,028	11,393,612
STAAR Surgical Co. ^(a)	11,769	752,627
STERIS PLC	76,785	14,687,435
Stryker Corp.	260,763	74,440,014
Teleflex, Inc.	36,316	9,199,206
Zimmer Biomet Holdings, Inc.	162,859	21,041,383
		557,029,714
Health Care Providers & Services — 2.1%		
Acadia Healthcare Co., Inc. ^(a)	29,167	2,107,316
Amedisys, Inc. ^(a)	26,400	1,941,720
AmerisourceBergen Corp.	124,854	19,990,374
Cardinal Health, Inc.	199,263	15,044,357
Centene Corp. ^{(a)(b)}	425,818	26,915,956
Chemed Corp.	3,632	1,953,108
Cigna Group	117,817	30,105,778
CVS Health Corp.	993,169	73,802,388
DaVita, Inc. ^{(a)(b)}	41,966	3,403,862
Encompass Health Corp.	41,125	2,224,863
HCA Healthcare, Inc.	75,752	19,974,287
Henry Schein, Inc. ^{(a)(b)}	105,034	8,564,472
Humana, Inc.	34,803	16,895,464
Laboratory Corp. of America Holdings	68,323	15,674,663
McKesson Corp.	57,069	20,319,417
Patterson Cos., Inc.	69,571	1,862,416
Progyny, Inc. ^{(a)(b)}	36,182	1,162,166
Quest Diagnostics, Inc.	29,554	4,181,300
R1 RCM, Inc. ^(a)	104,924	1,573,860
Tenet Healthcare Corp. ^{(a)(b)}	84,757	5,036,261
Universal Health Services, Inc., Class B	49,908	6,343,307
		279,077,335
Health Care REITs — 0.5%		
Healthcare Realty Trust, Inc.	297,316	5,747,118
Healthpeak Properties, Inc.	424,711	9,330,901
Medical Properties Trust, Inc.	467,112	3,839,661
Omega Healthcare Investors, Inc.	91,166	2,498,860
Physicians Realty Trust	176,548	2,635,862
Sabra Health Care REIT, Inc.	176,327	2,027,760
Ventas, Inc.	308,045	13,353,751
Welltower, Inc.	364,360	26,120,968
		65,554,881

Security	Shares	Value
Hotel & Resort REITs — 0.1%		
Host Hotels & Resorts, Inc.	553,237	\$ 9,122,878
Park Hotels & Resorts, Inc.	177,812	2,197,756
		11,320,634
Hotels, Restaurants & Leisure — 2.6%		
Aramark	119,384	4,273,947
Booking Holdings, Inc. ^(a)	29,995	79,559,038
Boyd Gaming Corp.	24,831	1,592,164
Caesars Entertainment, Inc. ^(a)	166,443	8,124,083
Carnival Corp. ^{(a)(b)}	779,326	7,910,159
Choice Hotels International, Inc. ^(b)	8,664	1,015,334
Darden Restaurants, Inc.	94,127	14,604,745
Domino's Pizza, Inc.	14,944	4,929,577
Expedia Group, Inc. ^(a)	114,335	11,093,925
Hilton Grand Vacations, Inc. ^{(a)(b)}	30,207	1,342,097
Hilton Worldwide Holdings, Inc.	107,165	15,096,334
Las Vegas Sands Corp. ^(a)	253,373	14,556,279
Light & Wonder, Inc., Class A ^(a)	38,623	2,319,311
Marriott International, Inc., Class A	101,662	16,879,958
Marriott Vacations Worldwide Corp.	29,250	3,944,655
McDonald's Corp.	215,264	60,189,967
MGM Resorts International	243,361	10,810,096
Norwegian Cruise Line Holdings Ltd. ^{(a)(b)}	329,897	4,437,115
Papa John's International, Inc. ^(b)	13,505	1,011,930
Penn Entertainment, Inc. ^(a)	118,419	3,512,307
Royal Caribbean Cruises Ltd. ^(a)	169,886	11,093,556
Starbucks Corp.	436,266	45,428,379
Travel + Leisure Co.	62,043	2,432,086
Wyndham Hotels & Resorts, Inc.	32,365	2,195,965
Wynn Resorts Ltd. ^(a)	80,175	8,972,384
Yum! Brands, Inc.	78,380	10,352,430
		347,677,821
Household Durables — 0.7%		
DR Horton, Inc.	121,072	11,827,524
Garmin Ltd.	118,437	11,952,662
Helen of Troy Ltd. ^{(a)(b)}	18,312	1,742,753
KB Home	63,141	2,537,005
Leggett & Platt, Inc.	101,205	3,226,415
Lennar Corp., Class A	196,088	20,610,810
Mohawk Industries, Inc. ^(a)	40,251	4,033,955
Newell Brands, Inc.	287,328	3,574,360
NVR, Inc. ^(a)	2,355	13,122,508
PulteGroup, Inc.	174,307	10,158,612
Taylor Morrison Home Corp., Class A ^(a)	82,712	3,164,561
Toll Brothers, Inc.	79,533	4,774,366
TopBuild Corp. ^(a)	11,467	2,386,741
Whirlpool Corp.	42,484	5,608,738
		98,721,010
Household Products — 1.4%		
Church & Dwight Co., Inc.	188,050	16,625,500
Clorox Co.	52,672	8,334,817
Colgate-Palmolive Co.	291,457	21,902,994
Energizer Holdings, Inc.	51,376	1,782,747
Kimberly-Clark Corp.	135,331	18,164,127
Procter & Gamble Co.	821,082	122,086,683
		188,896,868
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp.	213,485	5,140,719
Ormat Technologies, Inc.	16,650	1,411,420
		6,552,139

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Security	Shares	Value
Industrial Conglomerates — 1.7%		
3M Co.....	425,768	\$ 44,752,475
General Electric Co. ^(b)	842,484	80,541,470
Honeywell International, Inc.....	516,764	98,763,936
		224,057,881
Industrial REITs — 0.7%		
EastGroup Properties, Inc.....	14,965	2,474,014
First Industrial Realty Trust, Inc.....	49,434	2,629,889
Prologis, Inc.....	713,930	89,077,046
Rexford Industrial Realty, Inc.....	63,175	3,768,388
		97,949,337
Insurance — 2.6%		
Aflac, Inc.....	433,027	27,938,902
Allstate Corp.....	203,405	22,539,308
American Financial Group, Inc.....	29,382	3,569,913
American International Group, Inc.....	574,914	28,952,669
Aon PLC, Class A.....	54,013	17,029,759
Arthur J. Gallagher & Co.....	58,612	11,213,062
Assurant, Inc.....	34,810	4,179,637
Brighthouse Financial, Inc. ^(a)	55,294	2,439,018
Brown & Brown, Inc.....	75,830	4,354,159
Chubb Ltd.....	138,202	26,836,064
Cincinnati Financial Corp.....	121,261	13,590,933
CNO Financial Group, Inc.....	91,585	2,032,271
Everest Re Group Ltd.....	12,944	4,634,211
First American Financial Corp.....	77,790	4,329,791
Globe Life, Inc.....	21,798	2,398,216
Hanover Insurance Group, Inc.....	11,128	1,429,948
Hartford Financial Services Group, Inc.....	243,713	16,984,359
Kemper Corp.....	49,474	2,704,249
Lincoln National Corp.....	121,860	2,738,194
Loews Corp.....	150,392	8,725,744
Marsh & McLennan Cos., Inc.....	137,679	22,930,437
MetLife, Inc.....	509,958	29,546,967
Old Republic International Corp.....	213,343	5,327,175
Primerica, Inc.....	8,721	1,502,105
Principal Financial Group, Inc.....	69,220	5,144,430
Prudential Financial, Inc.....	285,239	23,600,675
Reinsurance Group of America, Inc.....	51,930	6,894,227
RenaissanceRe Holdings Ltd.....	14,677	2,940,390
Travelers Cos., Inc.....	82,222	14,093,673
Unum Group.....	145,981	5,775,008
Willis Towers Watson PLC.....	82,569	19,187,384
		345,562,878
Interactive Media & Services — 2.8%		
Match Group, Inc. ^{(a)(b)}	216,208	8,300,225
Meta Platforms, Inc., Class A ^(a)	1,721,462	364,846,656
TripAdvisor, Inc. ^(a)	79,986	1,588,522
Ziff Davis, Inc. ^(a)	36,026	2,811,830
		377,547,233
IT Services — 1.6%		
Accenture PLC, Class A.....	248,399	70,994,918
Akamai Technologies, Inc. ^(a)	121,513	9,514,468
Cognizant Technology Solutions Corp., Class A.....	393,672	23,986,435
DXC Technology Co. ^{(a)(b)}	180,274	4,607,803
EPAM Systems, Inc. ^(a)	14,416	4,310,384
International Business Machines Corp.....	699,272	91,667,567
Kyndryl Holdings, Inc. ^(a)	158,368	2,337,512
VeriSign, Inc. ^(a)	36,534	7,720,730
		215,139,817

Security	Shares	Value
Leisure Products — 0.1%		
Brunswick Corp.....	22,686	\$ 1,860,252
Hasbro, Inc.....	101,396	5,443,951
Mattel, Inc. ^(a)	277,123	5,101,835
Polaris, Inc. ^(b)	19,975	2,209,834
Topgolf Callaway Brands Corp. ^{(a)(b)}	107,230	2,318,313
YETI Holdings, Inc. ^(a)	29,623	1,184,920
		18,119,105
Life Sciences Tools & Services — 1.0%		
Agilent Technologies, Inc.....	91,308	12,631,549
Azenta, Inc. ^(a)	53,450	2,384,939
Bio-Rad Laboratories, Inc., Class A ^(a)	16,755	8,025,980
Bio-Techne Corp. ^(b)	63,833	4,735,770
Bruker Corp.....	31,312	2,468,638
Charles River Laboratories International, Inc. ^(a)	39,427	7,957,157
Illumina, Inc. ^(a)	121,912	28,350,636
IQVIA Holdings, Inc. ^(a)	75,116	14,939,821
Mettler-Toledo International, Inc. ^(a)	5,968	9,132,293
PerkinElmer, Inc.....	97,335	12,970,862
Sotera Health Co. ^(a)	75,379	1,350,038
Syneos Health, Inc. ^(a)	78,561	2,798,343
West Pharmaceutical Services, Inc.....	57,198	19,817,391
		127,563,417
Machinery — 2.4%		
AGCO Corp.....	22,680	3,066,336
Caterpillar, Inc.....	161,002	36,843,698
Chart Industries, Inc. ^{(a)(b)}	17,778	2,229,361
Crane NXT Co.....	18,214	2,067,289
Cummins, Inc.....	53,805	12,852,938
Donaldson Co., Inc.....	33,646	2,198,430
Dover Corp.....	108,231	16,444,618
Esab Corp.....	39,443	2,329,898
Flowserve Corp.....	104,570	3,555,380
Fortive Corp.....	272,829	18,598,753
Graco, Inc.....	45,042	3,288,517
IDEX Corp.....	25,310	5,847,369
Illinois Tool Works, Inc.....	105,205	25,612,157
Ingersoll Rand, Inc.....	314,480	18,296,446
ITT, Inc.....	34,079	2,941,018
Middleby Corp. ^(a)	21,392	3,136,281
Nordson Corp.....	41,584	9,242,460
Oshkosh Corp.....	51,227	4,261,062
Otis Worldwide Corp.....	320,870	27,081,428
PACCAR, Inc.....	403,728	29,552,890
Parker-Hannifin Corp.....	99,040	33,288,334
Pentair PLC.....	128,471	7,100,592
Snap-on, Inc.....	17,453	4,308,971
Stanley Black & Decker, Inc.....	114,579	9,232,776
Terex Corp.....	51,521	2,492,586
Timken Co.....	25,768	2,105,761
Watts Water Technologies, Inc., Class A.....	10,004	1,683,873
Westinghouse Air Brake Technologies Corp.....	140,244	14,173,059
Xylem, Inc.....	140,152	14,673,914
		318,506,195
Marine Transportation — 0.0%		
Kirby Corp. ^(a)	46,299	3,227,040
Media — 1.6%		
Cable One, Inc.....	3,680	2,583,360
Charter Communications, Inc., Class A ^(a)	81,455	29,129,123
Comcast Corp., Class A.....	3,253,496	123,340,033
DISH Network Corp., Class A ^(a)	201,604	1,880,965
Fox Corp., Class A, NVS.....	229,648	7,819,514

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Security	Shares	Value
Media (continued)		
Fox Corp., Class B	106,614	\$ 3,338,084
Interpublic Group of Cos., Inc.	300,451	11,188,795
John Wiley & Sons, Inc., Class A	32,777	1,270,764
New York Times Co., Class A	62,830	2,442,830
News Corp., Class A, NVS	298,776	5,159,862
News Corp., Class B	90,495	1,577,328
Omnicom Group, Inc.	157,296	14,839,305
Paramount Global, Class B, NVS	392,782	8,762,967
TEGNA, Inc.	170,313	2,879,993
		216,212,923
Metals & Mining — 0.4%		
Alcoa Corp.	138,012	5,873,791
Cleveland-Cliffs, Inc. ^(a)	401,672	7,362,648
Commercial Metals Co.	39,416	1,927,442
Newmont Corp.	614,550	30,125,241
United States Steel Corp.	175,270	4,574,547
Worthington Industries, Inc.	11,799	762,805
		50,626,474
Mortgage Real Estate Investment Trusts (REITs) — 0.0%		
Starwood Property Trust, Inc.	217,438	3,846,478
Multi-Utilities — 1.4%		
Ameren Corp.	199,348	17,221,674
Black Hills Corp.	23,856	1,505,313
CenterPoint Energy, Inc.	485,567	14,304,804
CMS Energy Corp.	226,084	13,877,036
Consolidated Edison, Inc.	274,978	26,307,145
Dominion Energy, Inc.	644,478	36,032,765
DTE Energy Co.	149,391	16,364,290
NiSource, Inc.	314,648	8,797,558
NorthWestern Corp.	44,566	2,578,589
Public Service Enterprise Group, Inc.	386,973	24,166,464
Sempra Energy	97,807	14,784,506
WEC Energy Group, Inc.	116,897	11,080,667
		187,020,811
Office REITs — 0.3%		
Alexandria Real Estate Equities, Inc.	122,345	15,365,309
Boston Properties, Inc.	110,760	5,994,331
Corporate Office Properties Trust	41,184	976,473
Cousins Properties, Inc.	115,601	2,471,549
Douglas Emmett, Inc.	134,189	1,654,550
Highwoods Properties, Inc.	84,697	1,964,123
Kilroy Realty Corp.	84,468	2,736,763
Vornado Realty Trust	122,972	1,890,080
		33,053,178
Oil, Gas & Consumable Fuels — 1.0%		
Chord Energy Corp.	7,752	1,043,419
Equitrans Midstream Corp.	197,085	1,139,151
HF Sinclair Corp.	59,971	2,901,397
Kinder Morgan, Inc.	1,532,362	26,831,659
Marathon Petroleum Corp.	182,374	24,589,487
PetroCorp Escrow ^{(a)(d)}	190	—
Phillips 66	360,416	36,538,974
Valero Energy Corp.	294,397	41,097,821
		134,141,908
Passenger Airlines — 0.4%		
Alaska Air Group, Inc. ^{(a)(b)}	99,974	4,194,909
American Airlines Group, Inc. ^{(a)(b)}	505,911	7,462,187
Delta Air Lines, Inc. ^(a)	497,888	17,386,249
JetBlue Airways Corp. ^(a)	256,920	1,870,378

Security	Shares	Value
Passenger Airlines (continued)		
Southwest Airlines Co.	457,628	\$ 14,891,215
United Airlines Holdings, Inc. ^(a)	252,832	11,187,816
		56,992,754
Personal Care Products — 0.4%		
BellRing Brands, Inc. ^(a)	61,006	2,074,204
Coty, Inc., Class A ^(a)	288,440	3,478,586
Estee Lauder Cos., Inc., Class A	179,189	44,162,921
		49,715,711
Pharmaceuticals — 1.6%		
Catalent, Inc. ^(a)	140,217	9,213,659
Johnson & Johnson	768,396	119,101,380
Organon & Co.	198,750	4,674,600
Perrigo Co. PLC	102,795	3,687,257
Viatis, Inc.	937,197	9,015,835
Zoetis, Inc., Class A	360,472	59,996,960
		205,689,691
Professional Services — 0.6%		
ASGN, Inc. ^(a)	38,104	3,150,058
Broadridge Financial Solutions, Inc.	47,644	6,983,181
CACI International, Inc., Class A ^(a)	6,463	1,914,858
Equifax, Inc.	48,317	9,800,620
Exponent, Inc.	12,159	1,212,131
Genpact Ltd.	55,334	2,557,537
Jacobs Solutions, Inc.	98,463	11,570,387
Leidos Holdings, Inc.	36,518	3,361,847
ManpowerGroup, Inc.	38,602	3,185,823
Maximus, Inc.	46,228	3,638,144
Paychex, Inc.	106,376	12,189,626
Robert Half International, Inc.	84,538	6,811,227
Science Applications International Corp.	13,892	1,492,834
Verisk Analytics, Inc.	65,186	12,506,586
		80,374,859
Real Estate Management & Development — 0.2%		
CBRE Group, Inc., Class A ^(a)	245,197	17,852,793
Jones Lang LaSalle, Inc. ^(a)	37,030	5,387,495
		23,240,288
Residential REITs — 0.7%		
Apartment Income REIT Corp.	114,011	4,082,734
AvalonBay Communities, Inc.	108,628	18,256,021
Camden Property Trust	85,552	8,969,272
Equity Residential	264,537	15,872,220
Essex Property Trust, Inc.	50,030	10,463,274
Independence Realty Trust, Inc.	170,867	2,738,998
Invitation Homes, Inc.	447,777	13,984,076
Mid-America Apartment Communities, Inc.	88,952	13,435,310
UDR, Inc.	240,218	9,863,351
		97,665,256
Retail REITs — 0.7%		
Agree Realty Corp.	21,261	1,458,717
Brixmor Property Group, Inc.	116,754	2,512,546
Federal Realty Investment Trust	57,014	5,634,694
Kimco Realty Corp.	478,039	9,336,102
Kite Realty Group Trust	167,247	3,498,807
Macerich Co.	171,796	1,821,038
National Retail Properties, Inc.	67,058	2,960,611
Realty Income Corp.	485,061	30,714,062
Regency Centers Corp.	119,574	7,315,537
Simon Property Group, Inc.	253,213	28,352,260
Spirit Realty Capital, Inc.	109,791	4,374,073
		97,978,447

Schedule of Investments (continued)

March 31, 2023

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

Security	Shares	Value
Semiconductors & Semiconductor Equipment — 3.5%		
Advanced Micro Devices, Inc. ^(a)	573,633	\$ 56,221,770
Allegro MicroSystems, Inc. ^(a)	30,279	1,453,089
Analog Devices, Inc.	207,773	40,976,991
Broadcom, Inc.	129,283	82,940,216
Intel Corp.	3,199,670	104,533,219
Microchip Technology, Inc.	216,078	18,103,015
Micron Technology, Inc.	843,939	50,923,279
MKS Instruments, Inc. ^(b)	44,882	3,977,443
NXP Semiconductors NV	81,934	15,278,643
Qorvo, Inc. ^(a)	77,251	7,846,384
Silicon Laboratories, Inc. ^{(a)(b)}	11,934	2,089,524
SiTime Corp. ^{(a)(b)}	5,658	804,737
Skyworks Solutions, Inc.	122,728	14,479,450
Synaptics, Inc. ^(a)	30,425	3,381,739
Teradyne, Inc.	62,050	6,670,996
Texas Instruments, Inc.	259,326	48,237,229
Universal Display Corp.	12,264	1,902,514
Wolfspeed, Inc. ^(a)	52,140	3,386,493
		<u>463,206,731</u>
Software — 8.5%		
ACI Worldwide, Inc. ^(a)	85,790	2,314,614
Adobe, Inc. ^(a)	187,657	72,317,378
ANSYS, Inc. ^(a)	67,312	22,401,434
Aspen Technology, Inc. ^{(a)(b)}	22,819	5,222,584
Autodesk, Inc. ^(a)	74,989	15,609,710
Blackbaud, Inc. ^(a)	18,383	1,273,942
Ceridian HCM Holding, Inc. ^{(a)(b)}	119,223	8,729,508
CommVault Systems, Inc. ^(a)	12,873	730,414
Envestnet, Inc. ^(a)	5,825	341,753
Gen Digital, Inc.	206,541	3,544,244
Intuit, Inc.	102,115	45,525,930
Manhattan Associates, Inc. ^(a)	21,013	3,253,863
Microsoft Corp.	2,418,030	697,118,049
NCR Corp. ^{(a)(b)}	111,276	2,625,001
Oracle Corp.	487,342	45,283,819
Roper Technologies, Inc.	82,027	36,148,479
Salesforce, Inc. ^(a)	773,430	154,515,845
Teradata Corp. ^(a)	41,974	1,690,713
Tyler Technologies, Inc. ^(a)	17,247	6,116,476
		<u>1,124,763,756</u>
Specialized REITs — 1.7%		
American Tower Corp.	169,252	34,584,954
Crown Castle, Inc.	334,780	44,806,955
CubeSmart	81,609	3,771,968
Digital Realty Trust, Inc.	223,010	21,924,113
EPR Properties	60,309	2,297,773
Equinix, Inc.	71,557	51,595,459
Extra Space Storage, Inc.	51,950	8,464,213
Iron Mountain, Inc.	84,547	4,473,382
Lamar Advertising Co., Class A	29,307	2,927,476
Life Storage, Inc.	25,305	3,317,232
National Storage Affiliates Trust	34,177	1,427,915
PotlatchDeltic Corp.	26,506	1,312,047
Public Storage	46,319	13,994,823
Rayonier, Inc.	50,301	1,673,011
SBA Communications Corp.	36,710	9,583,880
VICI Properties, Inc.	335,230	10,935,203
Weyerhaeuser Co.	245,576	7,399,205
		<u>224,489,609</u>
Specialty Retail — 1.9%		
Advance Auto Parts, Inc.	46,793	5,690,497

Security	Shares	Value
Specialty Retail (continued)		
AutoNation, Inc. ^(a)	14,102	\$ 1,894,745
Bath & Body Works, Inc.	177,442	6,490,828
Best Buy Co., Inc.	152,304	11,920,834
CarMax, Inc. ^{(a)(b)}	122,662	7,884,713
Dick's Sporting Goods, Inc.	23,230	3,296,105
Five Below, Inc. ^(a)	13,145	2,707,476
Foot Locker, Inc.	61,351	2,435,021
GameStop Corp., Class A ^{(a)(b)}	192,966	4,442,077
Gap, Inc.	172,876	1,735,675
Home Depot, Inc.	370,488	109,338,419
Lithia Motors, Inc., Class A	21,344	4,886,282
Lowe's Cos., Inc.	144,943	28,984,252
RH ^(a)	14,669	3,572,635
Ross Stores, Inc.	266,347	28,267,407
TJX Cos., Inc.	321,727	25,210,528
Victoria's Secret & Co. ^(a)	62,017	2,117,880
Williams-Sonoma, Inc.	26,473	3,220,705
		<u>254,096,079</u>
Technology Hardware, Storage & Peripherals — 0.5%		
Hewlett Packard Enterprise Co.	991,389	15,792,827
HP, Inc.	666,818	19,571,108
NetApp, Inc.	166,003	10,599,291
Seagate Technology Holdings PLC	148,980	9,850,558
Super Micro Computer, Inc. ^(a)	7,089	755,333
Western Digital Corp. ^(a)	246,410	9,282,265
Xerox Holdings Corp.	90,433	1,392,668
		<u>67,244,050</u>
Textiles, Apparel & Luxury Goods — 1.2%		
Capri Holdings Ltd. ^(a)	100,563	4,726,461
Carter's, Inc.	29,514	2,122,647
Columbia Sportswear Co.	27,041	2,440,180
NIKE, Inc., Class B	963,438	118,156,036
PVH Corp.	49,794	4,439,633
Ralph Lauren Corp., Class A	31,376	3,660,638
Skechers U.S.A., Inc., Class A ^(a)	102,445	4,868,186
Tapestry, Inc.	78,594	7,871,627
Under Armour, Inc., Class A ^(a)	144,044	1,366,978
Under Armour, Inc., Class C, NVS ^(a)	150,413	1,283,023
VF Corp.	256,887	5,885,281
		<u>156,820,690</u>
Tobacco — 0.6%		
Altria Group, Inc.	662,869	29,577,215
Philip Morris International, Inc.	551,534	53,636,681
		<u>83,213,896</u>
Trading Companies & Distributors — 0.3%		
Fastenal Co.	225,618	12,169,835
GATX Corp. ^(b)	12,909	1,420,248
MSC Industrial Direct Co., Inc., Class A	18,024	1,514,016
United Rentals, Inc.	53,797	21,290,701
Univar Solutions, Inc. ^(a)	128,361	4,496,486
		<u>40,891,286</u>
Water Utilities — 0.2%		
American Water Works Co., Inc.	149,348	21,877,989
Wireless Telecommunication Services — 0.2%		
T-Mobile U.S., Inc. ^(a)	146,597	21,233,109
Total Long-Term Investments — 99.7%		
(Cost: \$12,602,052,731)		<u>13,244,753,315</u>

Schedule of Investments (continued)

March 31, 2023

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

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.01% ^{(c)(e)(f)}	96,332,955	\$ 96,361,854
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.73% ^{(c)(e)}	23,677,943	23,677,943
Total Short-Term Securities — 0.9% (Cost: \$119,991,918)		<u>120,039,797</u>
Total Investments — 100.6% (Cost: \$12,722,044,649)		13,364,793,112
Liabilities in Excess of Other Assets — (0.6)%		<u>(80,807,540)</u>
Net Assets — 100.0%		<u>\$ 13,283,985,572</u>

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

Affiliates

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

Affiliated Issuer	Value at 03/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/23	Shares Held at 03/31/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ 70,219,115	\$ 26,091,028 ^(a)	\$ —	\$ 21,638	\$ 30,073	\$ 96,361,854	96,332,955	\$ 370,516 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	22,420,000	1,257,943 ^(a)	—	—	—	23,677,943	23,677,943	625,675	25
BlackRock, Inc.	31,448,652	56,388,092	(4,623,548)	1,311,578	(7,025,288)	77,499,486	115,823	1,226,865	—
				<u>\$ 1,333,216</u>	<u>\$ (6,995,215)</u>	<u>\$ 197,539,283</u>		<u>\$ 2,223,056</u>	<u>\$ 25</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	132	06/16/23	\$ 27,309	\$ 1,477,868
S&P MidCap 400 E-Mini Index	40	06/16/23	10,119	229,867
				<u>\$ 1,707,735</u>

March 31, 2023

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,707,735	\$ —	\$ —	\$ —	\$ 1,707,735

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

For the period ended March 31, 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	\$ —	\$ —	\$ (5,128,624)	\$ —	\$ —	\$ —	\$ (5,128,624)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 215,016	\$ —	\$ —	\$ —	\$ 215,016

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$33,940,884

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	\$ 13,244,753,315	\$ —	\$ —	\$ 13,244,753,315
Short-Term Securities				
Money Market Funds	120,039,797	—	—	120,039,797
	<u>\$ 13,364,793,112</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 13,364,793,112</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 1,707,735	\$ —	\$ —	\$ 1,707,735

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

See notes to financial statements.

Statements of Assets and Liabilities

March 31, 2023

	iShares Core S&P Mid-Cap ETF	iShares Core S&P Small-Cap ETF	iShares Core S&P U.S. Growth ETF	iShares Core S&P U.S. Value ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 66,161,795,889	\$ 5,012,735,968	\$ 12,296,721,139	\$ 13,167,253,829
Investments, at value — affiliated ^(c)	4,294,415,382	65,754,443,738	131,002,011	197,539,283
Cash	12,311,531	20,184,788	525,924	1,093,291
Cash pledged:				
Collateral - OTC derivatives	5,960,000	125,340,000	—	—
Futures contracts	10,254,100	25,466,000	1,432,620	—
Receivables:				
Investments sold	22,321,859	137,541,584	32,541,930	45,565,691
Securities lending income — affiliated	1,967,185	1,367,596	21,593	64,364
Capital shares sold	99,851,626	38,520,979	4,374,957	—
Dividends — unaffiliated	78,635,172	76,547,047	7,264,886	12,191,978
Dividends — affiliated	539,494	4,959,159	70,453	103,956
Variation margin on futures contracts	4,223,050	6,184,460	325,702	2,842,366
Unrealized appreciation on OTC swaps	773,580	6,460,668	—	—
Total assets	<u>70,693,048,868</u>	<u>71,209,751,987</u>	<u>12,474,281,215</u>	<u>13,426,654,758</u>
LIABILITIES				
Cash received:				
Collateral - OTC derivatives	560,000	—	—	—
Collateral on securities loaned	4,067,777,890	4,009,095,632	113,467,545	96,319,563
Payables:				
Investments purchased	109,036,780	248,464,280	19,451,752	27,726,675
Swaps	1,430,505	89,055,470	—	—
Capital shares redeemed	—	72,572,810	17,499,827	18,186,692
Investment advisory fees	2,792,770	3,430,196	399,643	436,256
Unrealized depreciation on OTC swaps	3,174,321	30,307,531	—	—
Total liabilities	<u>4,184,772,266</u>	<u>4,452,925,919</u>	<u>150,818,767</u>	<u>142,669,186</u>
NET ASSETS	<u>\$ 66,508,276,602</u>	<u>\$ 66,756,826,068</u>	<u>\$ 12,323,462,448</u>	<u>\$ 13,283,985,572</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 61,916,915,232	\$ 67,579,302,222	\$ 11,422,305,474	\$ 13,419,852,944
Accumulated earnings (loss)	<u>4,591,361,370</u>	<u>(822,476,154)</u>	<u>901,156,974</u>	<u>(135,867,372)</u>
NET ASSETS	<u>\$ 66,508,276,602</u>	<u>\$ 66,756,826,068</u>	<u>\$ 12,323,462,448</u>	<u>\$ 13,283,985,572</u>
NET ASSET VALUE				
Shares outstanding	<u>265,850,000</u>	<u>689,900,000</u>	<u>138,750,000</u>	<u>180,050,000</u>
Net asset value	<u>\$ 250.17</u>	<u>\$ 96.76</u>	<u>\$ 88.82</u>	<u>\$ 73.78</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	\$ 59,478,123,663	\$ 4,953,283,053	\$ 9,927,871,648	\$ 12,520,215,622
^(b) Securities loaned, at value	\$ 4,056,920,552	\$ 3,985,699,806	\$ 112,265,189	\$ 96,314,846
^(c) Investments, at cost — affiliated	\$ 4,292,393,953	\$ 63,047,413,795	\$ 130,976,315	\$ 201,829,027

See notes to financial statements.

Statements of Operations

Year Ended March 31, 2023

	iShares Core S&P Mid-Cap ETF	iShares Core S&P Small-Cap ETF	iShares Core S&P U.S. Growth ETF	iShares Core S&P U.S. Value ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 1,011,685,034	\$ 20,995,834	\$ 128,270,309	\$ 268,673,027
Dividends — affiliated	4,594,053	1,065,819,452	1,176,149	1,852,540
Securities lending income — affiliated — net	30,583,184	12,809,798	663,645	370,516
Foreign taxes withheld	—	(929,604)	(56,768)	(36,232)
Total investment income	<u>1,046,862,271</u>	<u>1,098,695,480</u>	<u>130,053,335</u>	<u>270,859,851</u>
EXPENSES				
Investment advisory	<u>31,349,904</u>	<u>39,729,962</u>	<u>4,561,492</u>	<u>4,869,856</u>
Total expenses	<u>31,349,904</u>	<u>39,729,962</u>	<u>4,561,492</u>	<u>4,869,856</u>
Net investment income	<u>1,015,512,367</u>	<u>1,058,965,518</u>	<u>125,491,843</u>	<u>265,989,995</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(300,423,912)	(259,899,514)	(1,056,471,729)	(222,264,258)
Investments — affiliated	(212,973)	(1,456,004,632)	3,931,773	(143,678)
Capital gain distributions from underlying funds — affiliated	117	976	4	25
Futures contracts	(10,172,728)	(12,826,306)	(4,567,797)	(5,128,624)
In-kind redemptions — unaffiliated ^(a)	1,931,228,108	(165,185,414)	513,857,740	1,052,974,250
In-kind redemptions — affiliated ^(a)	—	3,010,763,449	388,363	1,476,894
Swaps	<u>(11,115,927)</u>	<u>(144,078,571)</u>	<u>—</u>	<u>—</u>
	<u>1,609,302,685</u>	<u>972,769,988</u>	<u>(542,861,646)</u>	<u>826,914,609</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	(5,947,179,310)	(700,414,001)	(1,430,330,237)	(1,113,174,984)
Investments — affiliated	1,933,551	(7,948,624,486)	(6,805,375)	(6,995,215)
Futures contracts	1,487,803	5,839,004	(46,777)	215,016
Swaps	<u>(3,883,244)</u>	<u>(34,438,561)</u>	<u>—</u>	<u>—</u>
	<u>(5,947,641,200)</u>	<u>(8,677,638,044)</u>	<u>(1,437,182,389)</u>	<u>(1,119,955,183)</u>
Net realized and unrealized loss	<u>(4,338,338,515)</u>	<u>(7,704,868,056)</u>	<u>(1,980,044,035)</u>	<u>(293,040,574)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (3,322,826,148)</u>	<u>\$ (6,645,902,538)</u>	<u>\$ (1,854,552,192)</u>	<u>\$ (27,050,579)</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Core S&P Mid-Cap ETF		iShares Core S&P Small-Cap ETF	
	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/23	Year Ended 03/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 1,015,512,367	\$ 811,894,676	\$ 1,058,965,518	\$ 722,885,353
Net realized gain	1,609,302,685	4,258,650,564	972,769,988	5,970,340,526
Net change in unrealized appreciation (depreciation)	(5,947,641,200)	(2,379,387,402)	(8,677,638,044)	(6,138,369,512)
Net increase (decrease) in net assets resulting from operations.....	<u>(3,322,826,148)</u>	<u>2,691,157,838</u>	<u>(6,645,902,538)</u>	<u>554,856,367</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(1,068,069,845)</u>	<u>(842,798,749)</u>	<u>(1,012,107,695)</u>	<u>(1,058,667,702)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>4,875,353,742</u>	<u>3,037,584,731</u>	<u>2,344,556,736</u>	<u>4,301,078,815</u>
NET ASSETS				
Total increase (decrease) in net assets	484,457,749	4,885,943,820	(5,313,453,497)	3,797,267,480
Beginning of year	<u>66,023,818,853</u>	<u>61,137,875,033</u>	<u>72,070,279,565</u>	<u>68,273,012,085</u>
End of year	<u>\$ 66,508,276,602</u>	<u>\$ 66,023,818,853</u>	<u>\$ 66,756,826,068</u>	<u>\$ 72,070,279,565</u>

^(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 S&P U.S. Growth ETF		iShares Core S&P U.S. Value ETF	
	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/23	Year Ended 03/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 125,491,843	\$ 85,009,485	\$ 265,989,995	\$ 222,080,510
Net realized gain (loss)	(542,861,646)	1,351,036,924	826,914,609	543,813,091
Net change in unrealized appreciation (depreciation)	(1,437,182,389)	327,529,213	(1,119,955,183)	448,061,179
Net increase (decrease) in net assets resulting from operations.....	<u>(1,854,552,192)</u>	<u>1,763,575,622</u>	<u>(27,050,579)</u>	<u>1,213,954,780</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(124,923,098)</u>	<u>(85,386,412)</u>	<u>(267,844,515)</u>	<u>(219,854,566)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>1,445,604,490</u>	<u>717,396,779</u>	<u>1,455,025,976</u>	<u>2,044,887,472</u>
NET ASSETS				
Total increase (decrease) in net assets	(533,870,800)	2,395,585,989	1,160,130,882	3,038,987,686
Beginning of year	<u>12,857,333,248</u>	<u>10,461,747,259</u>	<u>12,123,854,690</u>	<u>9,084,867,004</u>
End of year	<u>\$ 12,323,462,448</u>	<u>\$ 12,857,333,248</u>	<u>\$ 13,283,985,572</u>	<u>\$ 12,123,854,690</u>

^(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 S&P Mid-Cap ETF

	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19
Net asset value, beginning of year	\$ 268.39	\$ 260.16	\$ 143.87	\$ 189.34	\$ 187.51
Net investment income ^(a)	3.99	3.41	2.74	3.12	2.85
Net realized and unrealized gain (loss) ^(b)	(18.04)	8.35	116.36	(45.14)	1.84
Net increase (decrease) from investment operations	(14.05)	11.76	119.10	(42.02)	4.69
Distributions from net investment income ^(c)	(4.17)	(3.53)	(2.81)	(3.45)	(2.86)
Net asset value, end of year	<u>\$ 250.17</u>	<u>\$ 268.39</u>	<u>\$ 260.16</u>	<u>\$ 143.87</u>	<u>\$ 189.34</u>
Total Return^(d)					
Based on net asset value	<u>(5.13)%</u>	<u>4.51%</u>	<u>83.36%</u>	<u>(22.53)%</u>	<u>2.50%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.05%</u>	<u>0.05%</u>	<u>0.05%</u>	<u>0.07%</u>	<u>0.07%</u>
Net investment income	<u>1.62%</u>	<u>1.26%</u>	<u>1.36%</u>	<u>1.62%</u>	<u>1.50%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 66,508,277</u>	<u>\$ 66,023,819</u>	<u>\$ 61,137,875</u>	<u>\$ 35,722,456</u>	<u>\$ 48,206,329</u>
Portfolio turnover rate ^(f)	<u>18%</u>	<u>16%</u>	<u>20%</u>	<u>15%</u>	<u>17%</u>

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Core S&P Small-Cap ETF				
	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19
Net asset value, beginning of year	\$ 107.93	\$ 108.34	\$ 56.22	\$ 77.13	\$ 77.05
Net investment income ^(a)	1.57	1.13	1.03	1.06	1.09
Net realized and unrealized gain ^(b)	(11.24)	0.12	52.13	(20.77)	0.11
Net increase from investment operations	(9.67)	1.25	53.16	(19.71)	1.20
Distributions from net investment income ^(c)	(1.50)	(1.66)	(1.04)	(1.20)	(1.12)
Net asset value, end of year	<u>\$ 96.76</u>	<u>\$ 107.93</u>	<u>\$ 108.34</u>	<u>\$ 56.22</u>	<u>\$ 77.13</u>
Total Return^(d)					
Based on net asset value	<u>(8.90)%</u>	<u>1.12%</u>	<u>95.23%^(e)</u>	<u>(25.89)%</u>	<u>1.53%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.06%</u>	<u>0.06%</u>	<u>0.06%</u>	<u>0.07%</u>	<u>0.07%</u>
Net investment income	<u>1.60%</u>	<u>1.02%</u>	<u>1.28%</u>	<u>1.36%</u>	<u>1.35%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 66,756,826</u>	<u>\$ 72,070,280</u>	<u>\$ 68,273,012</u>	<u>\$ 31,863,332</u>	<u>\$ 43,064,083</u>
Portfolio turnover rate ^(g)	<u>19%</u>	<u>16%</u>	<u>20%</u>	<u>16%</u>	<u>14%</u>

^(a) Based on average shares outstanding.

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

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

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

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

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

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Core S&P U.S. Growth ETF				
	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19
Net asset value, beginning of year	\$ 105.47	\$ 90.74	\$ 57.16	\$ 60.31	\$ 54.56
Net investment income ^(a)	0.96	0.72	0.76	0.92	0.81
Net realized and unrealized gain ^(b)	(16.67)	14.73	33.62	(2.97)	5.68
Net increase from investment operations	(15.71)	15.45	34.38	(2.05)	6.49
Distributions from net investment income ^(c)	(0.94)	(0.72)	(0.80)	(1.10)	(0.74)
Net asset value, end of year	<u>\$ 88.82</u>	<u>\$ 105.47</u>	<u>\$ 90.74</u>	<u>\$ 57.16</u>	<u>\$ 60.31</u>
Total Return^(d)					
Based on net asset value	<u>(14.86)%</u>	<u>17.03%</u>	<u>60.34%</u>	<u>(3.54)%</u>	<u>11.95%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.04%</u>	<u>0.04%</u>	<u>0.04%</u>	<u>0.04%</u>	<u>0.04%</u>
Net investment income	<u>1.10%</u>	<u>0.69%</u>	<u>0.96%</u>	<u>1.44%</u>	<u>1.41%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 12,323,462</u>	<u>\$ 12,857,333</u>	<u>\$ 10,461,747</u>	<u>\$ 6,893,329</u>	<u>\$ 5,985,790</u>
Portfolio turnover rate ^(f)	<u>36%</u>	<u>15%</u>	<u>14%</u>	<u>35%</u>	<u>31%</u>

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Core S&P U.S. Value ETF				
	Year Ended 03/31/23	Year Ended 03/31/22	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19
Net asset value, beginning of year	\$ 75.80	\$ 68.82	\$ 46.23	\$ 54.82	\$ 53.08
Net investment income ^(a)	1.55	1.50	1.43	1.45	1.37
Net realized and unrealized gain ^(b)	(2.02)	6.93	22.60	(8.57)	1.68
Net increase from investment operations	(0.47)	8.43	24.03	(7.12)	3.05
Distributions from net investment income ^(c)	(1.55)	(1.45)	(1.44)	(1.47)	(1.31)
Net asset value, end of year	\$ 73.78	\$ 75.80	\$ 68.82	\$ 46.23	\$ 54.82
Total Return^(d)					
Based on net asset value	(0.46)%	12.33%	52.59%	(13.34)%	5.83%
Ratios to Average Net Assets^(e)					
Total expenses	0.04%	0.04%	0.04%	0.04%	0.04%
Net investment income	2.18%	2.04%	2.48%	2.52%	2.53%
Supplemental Data					
Net assets, end of year (000)	\$ 13,283,986	\$ 12,123,855	\$ 9,084,867	\$ 5,270,383	\$ 5,208,349
Portfolio turnover rate ^(f)	31%	20%	25%	34%	35%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

Investment Transactions and Income Recognition: For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain.

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 jurisdiction in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of March 31, 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 includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

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

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

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

The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

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

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

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

Fair value pricing could result in a difference between the prices used to calculate a fund's NAV and the prices used by the fund's underlying index, which in turn could result in a difference between the fund's performance and the performance of the fund's underlying index.

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 – Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements (each, an "MSLA") which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the

Notes to Financial Statements (continued)

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

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

<i>iShares ETF and Counterparty</i>	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value ^(a)	Net Amount ^(b)
Core S&P Mid-Cap				
Barclays Bank PLC	\$ 231,454,327	\$ (231,216,608)	\$ —	\$ 237,719
Barclays Capital, Inc.	21,556,926	(21,556,926)	—	—
BMO Capital Markets Corp.	59,630	(59,630)	—	—
BNP Paribas SA	307,271,643	(307,271,643)	—	—
BofA Securities, Inc.	131,928,980	(131,928,980)	—	—
Citadel Clearing LLC	82,684,343	(82,684,343)	—	—
Citigroup Global Markets, Inc.	211,937,929	(211,937,929)	—	—
Credit Suisse Securities (USA) LLC	6,066,803	(6,022,188)	—	44,615
Deutsche Bank Securities, Inc.	737,280	(737,280)	—	—
Goldman Sachs & Co. LLC	1,109,049,792	(1,109,049,792)	—	—
HSBC Bank PLC	69,491,858	(69,491,858)	—	—
J.P. Morgan Securities LLC	416,990,283	(416,990,283)	—	—
Jefferies LLC	2,431,599	(2,431,599)	—	—
Morgan Stanley	555,794,778	(554,196,466)	—	1,598,312
National Financial Services LLC	16,683,267	(16,683,267)	—	—
Natixis SA	49,118,236	(48,975,391)	—	142,845
Nomura Securities International, Inc.	41,036	(41,036)	—	—
RBC Capital Market LLC	322,259,410	(322,259,410)	—	—
Scotia Capital (USA), Inc.	55,114,996	(54,906,529)	—	208,467
SG Americas Securities LLC	2,636,523	(2,636,523)	—	—
State Street Bank & Trust Co.	48,391,126	(48,391,126)	—	—
Toronto-Dominion Bank	205,781,193	(205,781,193)	—	—
UBS AG	105,032,365	(104,881,562)	—	150,803
UBS Securities LLC	44,900,319	(44,760,889)	—	139,430
Virtu Americas LLC	9,047,710	(9,047,710)	—	—
Wells Fargo Bank N.A.	43,785,936	(43,778,729)	—	7,207
Wells Fargo Securities LLC	6,672,264	(6,672,264)	—	—
	<u>\$ 4,056,920,552</u>	<u>\$ (4,054,391,154)</u>	<u>\$ —</u>	<u>\$ 2,529,398</u>
Core S&P Small-Cap				
Barclays Bank PLC	\$ 170,299,911	\$ (170,299,911)	\$ —	\$ —
Barclays Capital, Inc.	43,080,634	(43,080,634)	—	—
BMO Capital Markets Corp.	116,510	(116,510)	—	—
BNP Paribas SA	307,378,182	(307,378,182)	—	—
BofA Securities, Inc.	334,296,295	(334,296,295)	—	—
Citadel Clearing LLC	24,480,169	(24,480,169)	—	—
Citigroup Global Markets, Inc.	116,919,009	(116,558,087)	—	360,922
Credit Suisse Securities (USA) LLC	1,409,672	(1,409,672)	—	—
Goldman Sachs & Co. LLC	781,170,963	(781,170,963)	—	—
HSBC Bank PLC	33,464,703	(33,464,703)	—	—
J.P. Morgan Securities LLC	665,563,018	(665,563,018)	—	—
Jefferies LLC	14,306,700	(14,306,700)	—	—
Morgan Stanley	724,742,912	(724,742,912)	—	—
National Financial Services LLC	68,722,080	(68,582,804)	—	139,276
Natixis SA	8,952,555	(8,952,555)	—	—
Nomura Securities International, Inc.	38,840	(38,840)	—	—
Pershing LLC	23,795,791	(23,795,791)	—	—
RBC Capital Market LLC	29,772,247	(29,772,247)	—	—
Scotia Capital (USA), Inc.	18,103,200	(18,103,200)	—	—
SG Americas Securities LLC	2,343,431	(2,343,431)	—	—
State Street Bank & Trust Co.	190,533,168	(190,533,168)	—	—
Toronto-Dominion Bank	173,462,892	(173,462,892)	—	—
UBS AG	169,243,337	(169,243,337)	—	—
UBS Securities LLC	20,055,293	(19,968,491)	—	86,802
Virtu Americas LLC	4,173,150	(4,173,150)	—	—
Wells Fargo Bank N.A.	41,545,403	(41,545,403)	—	—
Wells Fargo Securities LLC	17,729,741	(17,729,741)	—	—
	<u>\$ 3,985,699,806</u>	<u>\$ (3,985,112,806)</u>	<u>\$ —</u>	<u>\$ 587,000</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value ^(a)	Net Amount ^(b)
Core S&P U.S. Growth				
BNP Paribas SA	\$ 8,200,869	\$ (8,200,869)	\$ —	\$ —
BofA Securities, Inc.	2,534,553	(2,534,553)	—	—
Citadel Clearing LLC	1,599,690	(1,599,690)	—	—
Citigroup Global Markets, Inc.	10,195,459	(10,195,459)	—	—
Goldman Sachs & Co. LLC	67,868,907	(67,868,907)	—	—
HSBC Bank PLC	443,689	(443,689)	—	—
J.P. Morgan Securities LLC	1,510,203	(1,510,203)	—	—
Morgan Stanley	4,104,275	(4,104,275)	—	—
National Financial Services LLC	218,661	(218,661)	—	—
RBC Capital Market LLC	7,494,774	(7,494,774)	—	—
Scotia Capital (USA), Inc.	1,767,028	(1,725,335)	—	41,693
SG Americas Securities LLC	194,805	(194,805)	—	—
Toronto-Dominion Bank	4,851,594	(4,851,594)	—	—
UBS Securities LLC	695,241	(683,820)	—	11,421
Virtu Americas LLC	585,441	(585,441)	—	—
	<u>\$ 112,265,189</u>	<u>\$ (112,212,075)</u>	<u>\$ —</u>	<u>\$ 53,114</u>
Core S&P U.S. Value				
Barclays Bank PLC	\$ 10,489,650	\$ (10,366,874)	\$ —	\$ 122,776
Barclays Capital, Inc.	2,420,713	(2,406,410)	—	14,303
BNP Paribas SA	10,016,249	(10,016,249)	—	—
BofA Securities, Inc.	2,499,168	(2,499,168)	—	—
Citadel Clearing LLC	1,026,165	(1,022,250)	—	3,915
Citigroup Global Markets, Inc.	23,816	(23,816)	—	—
Credit Suisse Securities (USA) LLC	16,025	(15,962)	—	63
Goldman Sachs & Co. LLC	23,033,998	(23,005,419)	—	28,579
HSBC Bank PLC	972,585	(972,585)	—	—
J.P. Morgan Securities LLC	9,710,390	(9,710,390)	—	—
Morgan Stanley	3,038,995	(3,037,936)	—	1,059
Natixis SA	2,211,121	(2,195,470)	—	15,651
RBC Capital Market LLC	3,092,061	(3,006,438)	—	85,623
Scotia Capital (USA), Inc.	35,445	(35,397)	—	48
SG Americas Securities LLC	14,903,403	(14,903,403)	—	—
State Street Bank & Trust Co.	41,405	(41,405)	—	—
Toronto-Dominion Bank	4,556,424	(4,430,250)	—	126,174
UBS AG	7,871,560	(7,871,560)	—	—
Virtu Americas LLC	279,095	(279,095)	—	—
Wells Fargo Bank N.A.	76,578	(76,578)	—	—
	<u>\$ 96,314,846</u>	<u>\$ (95,916,655)</u>	<u>\$ —</u>	<u>\$ 398,191</u>

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

^(b) The market value of the loaned securities is determined as of March 31, 2023. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Notes to Financial Statements (continued)

on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Funds and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps"). For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statements of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC Swaps in the Statements of Assets and Liabilities. Payments received or paid are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Funds' basis in the contract, if any. Generally, the basis of the contract is the premium received or paid. Total return swaps are entered into by the iShares Core S&P Mid-Cap ETF and iShares Core S&P Small-Cap ETF to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

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

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

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

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

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

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Investment Advisory Fees: Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock. Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

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

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

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

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

Prior to April 25, 2022, ETF Services were performed by State Street Bank and Trust Company ("SSB") for the Funds, with the exception of iShares Core S&P Small-Cap ETF, which SSB performed ETF Services prior to April 11, 2022.

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 year ended March 31, 2023, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Core S&P Mid-Cap.....	\$ 8,650,401
Core S&P Small-Cap.....	4,394,373
Core S&P U.S. Growth.....	208,803
Core S&P U.S. Value.....	127,961

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

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

Notes to Financial Statements (continued)

For the year ended March 31, 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 S&P Mid-Cap	\$ 2,048,797,185	\$ 3,485,447,707	\$ (906,004,486)
Core S&P Small-Cap	2,314,420,022	2,101,833,049	94,199,658
Core S&P U.S. Growth	2,662,783,579	2,977,432,999	(832,128,178)
Core S&P U.S. Value	3,146,812,931	2,815,297,919	(116,294,218)

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

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

7. PURCHASES AND SALES

For the year ended March 31, 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 S&P Mid-Cap	\$ 11,122,412,600	\$ 11,137,650,642
Core S&P Small-Cap	12,526,547,049	12,883,440,519
Core S&P U.S. Growth	4,080,939,244	4,083,840,137
Core S&P U.S. Value	3,764,282,315	3,724,869,768

For the year ended March 31, 2023, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Core S&P Mid-Cap	\$ 10,706,977,048	\$ 6,027,966,673
Core S&P Small-Cap	10,734,231,094	8,274,894,310
Core S&P U.S. Growth	2,758,615,656	1,305,477,021
Core S&P U.S. Value	4,758,950,936	3,356,378,308

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of March 31, 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.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of March 31, 2023, permanent differences attributable to distributions paid in excess of taxable income and realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in capital</i>	<i>Accumulated earnings (loss)</i>
Core S&P Mid-Cap	\$ 1,854,728,886	\$ (1,854,728,886)
Core S&P Small-Cap	2,766,853,678	(2,766,853,678)
Core S&P U.S. Growth	512,862,723	(512,862,723)
Core S&P U.S. Value	1,050,199,128	(1,050,199,128)

Notes to Financial Statements (continued)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	Year Ended March 31, 2023	Year Ended March 31, 2022
Core S&P Mid-Cap Ordinary income	\$ 1,068,069,845	\$ 842,798,749
Core S&P Small-Cap Ordinary income	\$ 1,012,107,695	\$ 1,058,667,702
Core S&P U.S. Growth Ordinary income	\$ 124,923,098	\$ 85,386,412
Core S&P U.S. Value Ordinary income	\$ 267,844,515	\$ 219,854,566

As of March 31, 2023, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	Undistributed Ordinary Income	Non-expiring Capital Loss Carryforwards ^(a)	Net Unrealized Gains (Losses) ^(b)	Qualified late-year losses ^(c)	Total
Core S&P Mid-Cap	\$ —	\$ (1,713,541,092)	\$ 6,305,213,278	\$ (310,816)	\$ 4,591,361,370
Core S&P Small-Cap	—	(2,941,893,594)	2,231,084,016	(111,666,576)	(822,476,154)
Core S&P U.S. Growth	1,271,844	(1,457,321,766)	2,357,206,896	—	901,156,974
Core S&P U.S. Value	464,743	(728,805,923)	592,473,808	—	(135,867,372)

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

^(b) The difference between book-basis and tax-basis unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures contracts, accounting for swap agreements, characterization of corporate actions and the timing and recognition of realized gains (losses) for tax purposes.

^(c) The Fund has elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

As of March 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>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Core S&P Mid-Cap	\$ 64,150,997,994	\$ 11,956,116,969	\$ (5,650,903,691)	\$ 6,305,213,278
Core S&P Small-Cap	68,536,095,691	11,316,943,169	(9,085,859,153)	2,231,084,016
Core S&P U.S. Growth	10,070,516,254	2,674,052,660	(316,845,764)	2,357,206,896
Core S&P U.S. Value	12,772,139,410	1,429,584,854	(836,931,152)	592,653,702

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

Notes to Financial Statements (continued)

investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause a fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a fund may lose value, regardless of the individual results of the securities and other instruments in which a fund invests.

The price each Fund could receive upon the sale of any particular portfolio investment may differ from each Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs.

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.

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

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

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

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 03/31/23		Year Ended 03/31/22	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Core S&P Mid-Cap				
Shares sold	44,050,000	\$ 10,833,257,889	44,950,000	\$ 12,187,553,091
Shares redeemed.....	(24,200,000)	(5,957,904,147)	(33,950,000)	(9,149,968,360)
	<u>19,850,000</u>	<u>\$ 4,875,353,742</u>	<u>11,000,000</u>	<u>\$ 3,037,584,731</u>
Core S&P Small-Cap				
Shares sold	109,400,000	\$ 10,712,472,940	122,700,000	\$ 13,651,203,551
Shares redeemed.....	(87,250,000)	(8,367,916,204)	(85,100,000)	(9,350,124,736)
	<u>22,150,000</u>	<u>\$ 2,344,556,736</u>	<u>37,600,000</u>	<u>\$ 4,301,078,815</u>
Core S&P U.S. Growth				
Shares sold	32,150,000	\$ 2,766,534,333	32,600,000	\$ 3,543,506,031
Shares redeemed.....	(15,300,000)	(1,320,929,843)	(26,000,000)	(2,826,109,252)
	<u>16,850,000</u>	<u>\$ 1,445,604,490</u>	<u>6,600,000</u>	<u>\$ 717,396,779</u>

<i>iShares ETF</i>	Year Ended 03/31/23		Year Ended 03/31/22	
	Shares	Amount	Shares	Amount
Core S&P U.S. Value				
Shares sold	67,600,000	\$ 4,795,462,207	45,100,000	\$ 3,309,869,059
Shares redeemed.....	<u>(47,500,000)</u>	<u>(3,340,436,231)</u>	<u>(17,150,000)</u>	<u>(1,264,981,587)</u>
	<u>20,100,000</u>	<u>\$ 1,455,025,976</u>	<u>27,950,000</u>	<u>\$ 2,044,887,472</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.

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (four of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of March 31, 2023, the related statements of operations for the year ended March 31, 2023, the statements of changes in net assets for each of the two years in the period ended March 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of March 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended March 31, 2023 and each of the financial highlights for each of the five years in the period ended March 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

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

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
May 25, 2023

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

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended March 31, 2023:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Core S&P Mid-Cap	\$ 817,118,083
Core S&P Small-Cap	769,604,422
Core S&P U.S. Growth	121,718,631
Core S&P U.S. Value	250,448,729

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified business income for individuals for the fiscal year ended March 31, 2023:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
Core S&P Mid-Cap	\$ 94,558,909
Core S&P Small-Cap	129,224,285
Core S&P U.S. Growth	4,810,632
Core S&P U.S. Value	8,005,097

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended March 31, 2023 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Core S&P Mid-Cap	75.67%
Core S&P Small-Cap	74.94
Core S&P U.S. Growth	94.29
Core S&P U.S. Value	90.86

Statement Regarding Liquidity Risk Management Program (unaudited)

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

The Board of Trustees (the "Board") of the Trust, on behalf of the Funds, met on December 9, 2022 (the "Meeting") to review the Program. The Board previously appointed BlackRock Fund Advisors ("BlackRock"), the investment adviser to the Funds, as the program administrator for each Fund's Program. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the "Committee"). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund's Highly Liquid Investment Minimum ("HLIM") where applicable, and any material changes to the Program (the "Report"). The Report covered the period from October 1, 2021 through September 30, 2022 (the "Program Reporting Period").

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

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

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

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

Section 19(a) Notices

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

March 31, 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>
iShares ETF								
Core S&P Mid-Cap	\$ 4.170696	\$ —	\$ —	\$ 4.170696	100%	—%	—%	100%
Core S&P Small-Cap	1.498078	—	—	1.498078	100	—	—	100

Premium/Discount Information

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

Regulation under the Alternative Investment Fund Managers Directive

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

Report on Remuneration

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

Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Funds.

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

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

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

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

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

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

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Company. Therefore, the figures disclosed are a sum

Supplemental Information (unaudited)

of individuals' portion of remuneration attributable to the Company according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2022 was USD 4,121 million. This figure is comprised of fixed remuneration of USD 685 million and variable remuneration of USD 3,436 million. There was a total of 8 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2022, to its senior management was USD 2,958 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company or its funds was USD 970 million. These figures relate to the entire Company and not to the Funds.

Disclosures Under the EU Sustainable Finance Disclosure Regulation

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

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

Trustee and Officer Information

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into one complex of open-end equity, multi-asset, index and money market funds and ETFs (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 380 funds as of March 31, 2023. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (1957)	Trustee (since 2009).	President, BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Salim Ramji ^(b) (1970)	Trustee (since 2019).	Senior Managing Director, BlackRock, Inc. (since 2014); Global Head of BlackRock’s ETF and Index Investments Business (since 2019); Head of BlackRock’s U.S. Wealth Advisory Business (2015-2019); Global Head of Corporate Strategy, BlackRock, Inc. (2014-2015); Senior Partner, McKinsey & Company (2010-2014).	Director of iShares, Inc. (since 2019); Trustee of iShares U.S. ETF Trust (since 2019).

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

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

Independent Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (1955)	Trustee (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (1956)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (1954)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016); Director of One Generation Away (since 2021).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Independent Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (1949)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York's public media company (since 2011) and Member of the Audit Committee (since 2018), Investment Committee (since 2011) and Personnel Committee (since 2022); Chair (1994-2005) and Member (1992-2021) of the Investment Committee, Archdiocese of San Francisco; Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director (1998-2013) and President (2007-2011) of the Board of Directors, Catholic Charities CYO; Trustee (2002-2011) and Chair of the Finance and Investment Committee (2006-2010) of the Thacher School; Director of the Senior Center of Jackson Hole (since 2020); Director of the Jackson Hole Center for the Arts (since 2021); Member of the Wyoming State Investment Funds Committee (since 2022).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (1959)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017); Director of Jackson Financial Inc. (since 2021).
John E. Martinez (1961)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (1964)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
Dominik Rohé (1973)	President (since 2023).	Managing Director, BlackRock, Inc. (since 2005); Head of Americas ETF and Index Investments (since 2023); Head of Latin America (2019-2023).
Trent Walker (1974)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021); Executive Vice President of PIMCO (2016-2019); Senior Vice President of PIMCO (2008-2015); Treasurer (2013-2019) and Assistant Treasurer (2007-2017) of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Charles Park (1967)	Chief Compliance Officer (since 2006).	Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex (since 2014); Chief Compliance Officer of BFA (since 2006).
Marisa Rolland (1980)	Secretary (since 2022).	Managing Director, BlackRock, Inc. (since 2023); Director, BlackRock, Inc. (2018-2022); Vice President, BlackRock, Inc. (2010-2017).
Rachel Aguirre (1982)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2018); Director, BlackRock, Inc. (2009-2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering (since 2021); Co-Head of EII's Americas Portfolio Engineering (2020-2021); Head of Developed Markets Portfolio Engineering (2016-2019).
Jennifer Hsui (1976)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2009); Co-Head of Index Equity (since 2022).
James Mauro (1970)	Executive Vice President (since 2022).	Managing Director, BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management (since 2020).

Effective June 15, 2022, Marisa Rolland replaced Deepa Damre Smith as Secretary.

Effective March 30, 2023, Dominik Rohé replaced Armando Senra as President.

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

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

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

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

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