

# 2023 Semi-Annual Report (Unaudited)

## iShares Trust

- iShares Core S&P 500 ETF | IVV | NYSE Arca
- iShares Core S&P Total U.S. Stock Market ETF | ITOT | NYSE Arca

# The Markets in Review

Dear Shareholder,

The combination of continued economic growth and moderating inflation provided a supportive backdrop for investors during the 12-month reporting period ended September 30, 2023. Significantly tighter monetary policy helped to rein in inflation while the economy proved more resilient than many investors anticipated. A moderating labor market also helped ease inflationary pressure, although wages continued to grow and unemployment rates touched the lowest levels in decades. This robust labor market powered further growth in consumer spending, backstopping the economy. On October 7, 2023, Hamas launched a horrific attack on Israel. The ensuing war will have a significant humanitarian impact and could lead to heightened economic and market volatility. We see geopolitics as a structural market risk going forward. See our geopolitical risk dashboard at [blackrock.com](https://blackrock.com) for more details.

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

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

The U.S. Federal Reserve (the "Fed"), attempting to manage persistent inflation, raised interest rates six times during the 12-month period. Furthermore, the Fed wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity. However, the Fed declined to raise interest rates at two of its meetings late in the period.

Supply constraints appear to have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population risk further exacerbating these constraints, keeping the labor market tight and wage growth high. Although the Fed has decelerated the pace of interest rate hikes and recently opted for two pauses, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period to keep inflation under control. Furthermore, ongoing structural changes may mean that the Fed will be hesitant to cut interest rates in the event of faltering economic activity lest inflation accelerate again. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt.

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

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

Sincerely,



Rob Kapito  
President, BlackRock, Inc.



Rob Kapito  
President, BlackRock, Inc.

## Total Returns as of September 30, 2023

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

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

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## Investment Objective

The iShares Core S&P 500 ETF (the “Fund”) seeks to track the investment results of an index composed of large-capitalization U.S. equities, as represented by the S&P 500® (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

## Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV . . . . .	5.18%	21.59%	9.88%	11.87%	21.59%	60.21%	207.05%
Fund Market . . . . .	5.27	21.69	9.90	11.87	21.69	60.30	207.10
Index . . . . .	5.18	21.62	9.92	11.91	21.62	60.44	208.21

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

## Expense Example

Actual			Hypothetical 5% Return				
Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period <sup>(a)</sup>	Annualized Expense Ratio	
\$ 1,000.00	\$ 1,051.80	\$ 0.15	\$ 1,000.00	\$ 1,024.85	\$ 0.15	0.03%	

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

## Portfolio Information

### SECTOR ALLOCATION

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology . . . . .	27.4%
Health Care . . . . .	13.4
Financials . . . . .	12.8
Consumer Discretionary . . . . .	10.7
Communication Services . . . . .	8.9
Industrials . . . . .	8.3
Consumer Staples . . . . .	6.6
Energy . . . . .	4.7
Materials . . . . .	2.4
Utilities . . . . .	2.4
Real Estate . . . . .	2.4

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Apple, Inc. . . . .	7.0%
Microsoft Corp. . . . .	6.5
Amazon.com, Inc. . . . .	3.2
NVIDIA Corp. . . . .	3.0
Alphabet, Inc., Class A . . . . .	2.2
Tesla, Inc. . . . .	1.9
Meta Platforms, Inc., Class A . . . . .	1.9
Alphabet, Inc., Class C, NVS . . . . .	1.9
Berkshire Hathaway, Inc., Class B . . . . .	1.8
Exxon Mobil Corp. . . . .	1.3

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

## Investment Objective

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

## Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV . . . . .	4.84%	20.50%	9.01%	11.32%	20.50%	53.94%	192.29%
Fund Market . . . . .	4.83	20.37	9.01	11.32	20.37	53.94	192.11
Index . . . . .	4.83	20.49	9.01	11.34	20.49	53.93	192.75

Index performance through December 20, 2015 reflects the performance of the S&P Composite 1500®. Index performance beginning on December 21, 2015 reflects the performance of the S&P Total Market 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 (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period <sup>(a)</sup>	Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period <sup>(a)</sup>			
\$	\$	\$	\$	\$	\$			
1,000.00	1,048.40	0.15	1,000.00	1,024.85	0.15	0.03%		

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

## Portfolio Information

### SECTOR ALLOCATION

Sector	Percent of Total Investments <sup>(a)</sup>
Information Technology . . . . .	26.1%
Financials . . . . .	13.2
Health Care . . . . .	13.2
Consumer Discretionary . . . . .	10.8
Industrials . . . . .	9.8
Communication Services . . . . .	8.2
Consumer Staples . . . . .	6.1
Energy . . . . .	4.8
Real Estate . . . . .	2.8
Materials . . . . .	2.7
Utilities . . . . .	2.3

### TEN LARGEST HOLDINGS

Security	Percent of Total Investments <sup>(a)</sup>
Apple, Inc. . . . .	6.0%
Microsoft Corp. . . . .	5.6
Amazon.com, Inc. . . . .	2.8
NVIDIA Corp. . . . .	2.6
Alphabet, Inc., Class A . . . . .	1.8
Tesla, Inc. . . . .	1.6
Meta Platforms, Inc., Class A . . . . .	1.6
Alphabet, Inc., Class C, NVS . . . . .	1.6
Berkshire Hathaway, Inc., Class B . . . . .	1.5
Exxon Mobil Corp. . . . .	1.1

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

## About Fund Performance

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

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

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

## Disclosure of Expenses

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

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

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

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

# Schedule of Investments (unaudited)

September 30, 2023

iShares® Core S&P 500 ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.5%</b>		
Axon Enterprise, Inc. <sup>(a)(b)</sup>	664,650	\$ 132,258,704
Boeing Co. (The) <sup>(b)</sup>	5,362,447	1,027,873,841
General Dynamics Corp.	2,143,221	473,587,544
Howmet Aerospace, Inc.	3,703,347	171,279,799
Huntington Ingalls Industries, Inc.	377,117	77,150,596
L3Harris Technologies, Inc.	1,788,796	311,465,160
Lockheed Martin Corp.	2,119,815	866,919,542
Northrop Grumman Corp.	1,345,126	592,111,014
RTX Corp.	13,765,088	990,673,383
Textron, Inc. <sup>(a)</sup>	1,873,236	146,374,661
TransDigm Group, Inc. <sup>(b)</sup>	521,922	440,048,096
		5,229,742,340
<b>Air Freight &amp; Logistics — 0.6%</b>		
CH Robinson Worldwide, Inc. <sup>(a)</sup>	1,100,968	94,826,374
Expeditors International of Washington, Inc. <sup>(a)</sup>	1,398,690	160,331,835
FedEx Corp.	2,188,381	579,745,894
United Parcel Service, Inc., Class B	6,840,208	1,066,183,221
		1,901,087,324
<b>Automobile Components — 0.1%</b>		
Aptiv plc <sup>(b)</sup>	2,674,576	263,686,448
BorgWarner, Inc.	2,223,008	89,742,833
		353,429,281
<b>Automobiles — 2.2%</b>		
Ford Motor Co.	37,179,880	461,774,109
General Motors Co.	13,012,369	429,017,806
Tesla, Inc. <sup>(b)</sup>	26,114,936	6,534,479,286
		7,425,271,201
<b>Banks — 3.0%</b>		
Bank of America Corp.	65,380,887	1,790,128,686
Citigroup, Inc.	18,211,736	749,048,702
Citizens Financial Group, Inc.	4,466,439	119,700,565
Comerica, Inc.	1,246,061	51,773,834
Fifth Third Bancorp	6,439,473	163,111,851
Huntington Bancshares, Inc.	13,692,773	142,404,839
JPMorgan Chase & Co.	27,483,394	3,985,641,798
KeyCorp.	8,851,346	95,240,483
M&T Bank Corp.	1,568,972	198,396,509
PNC Financial Services Group, Inc. (The)	3,766,318	462,390,861
Regions Financial Corp.	8,874,463	152,640,764
Truist Financial Corp.	12,596,619	360,389,270
US Bancorp	14,724,418	486,789,259
Wells Fargo & Co.	34,602,054	1,413,839,926
Zions Bancorp NA	1,400,929	48,878,413
		10,220,375,760
<b>Beverages — 1.6%</b>		
Brown-Forman Corp., Class B, NVS	1,730,371	99,825,103
Coca-Cola Co. (The)	36,806,521	2,060,429,046
Constellation Brands, Inc., Class A	1,525,497	383,403,161
Keurig Dr Pepper, Inc.	9,514,101	300,360,169
Molson Coors Beverage Co., Class B	1,755,518	111,633,390
Monster Beverage Corp. <sup>(a)(b)</sup>	7,033,670	372,432,826
PepsiCo, Inc.	13,018,585	2,205,869,042
		5,533,952,737
<b>Biotechnology — 2.1%</b>		
AbbVie, Inc.	16,692,277	2,488,150,810
Amgen, Inc.	5,058,799	1,359,602,819
Biogen, Inc. <sup>(a)(b)</sup>	1,369,506	351,976,737
Gilead Sciences, Inc.	11,783,766	883,075,424
Incyte Corp. <sup>(b)</sup>	1,761,621	101,768,845

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Moderna, Inc. <sup>(a)(b)</sup>	3,131,356	\$ 323,437,761
Regeneron Pharmaceuticals, Inc. <sup>(b)</sup>	1,009,606	830,865,354
Vertex Pharmaceuticals, Inc. <sup>(b)</sup>	2,440,974	848,824,299
		7,187,702,049
<b>Broadline Retail — 3.3%</b>		
Amazon.com, Inc. <sup>(b)</sup>	85,868,027	10,915,543,592
eBay, Inc.	5,032,746	221,893,771
Etsy, Inc. <sup>(a)(b)</sup>	1,163,247	75,122,492
		11,212,559,855
<b>Building Products — 0.4%</b>		
Allegion plc.	830,023	86,488,397
AO Smith Corp.	1,178,234	77,916,614
Carrier Global Corp.	7,921,645	437,274,804
Johnson Controls International plc	6,433,842	342,344,733
Masco Corp.	2,127,149	113,696,114
Trane Technologies plc	2,159,966	438,278,701
		1,495,999,363
<b>Capital Markets — 2.8%</b>		
Ameriprise Financial, Inc.	970,536	319,966,308
Bank of New York Mellon Corp. (The)	7,365,131	314,122,837
BlackRock, Inc. <sup>(c)</sup>	1,327,406	858,154,704
Blackstone, Inc.	6,712,304	719,156,251
CBOE Global Markets, Inc.	997,955	155,890,551
Charles Schwab Corp. (The)	14,062,781	772,046,677
CME Group, Inc., Class A	3,402,107	681,169,864
FactSet Research Systems, Inc.	360,838	157,780,024
Franklin Resources, Inc.	2,689,660	66,111,843
Goldman Sachs Group, Inc. (The)	3,117,652	1,008,778,658
Intercontinental Exchange, Inc.	5,412,780	595,514,056
Invesco Ltd.	4,242,647	61,603,234
MarketAxess Holdings, Inc.	356,137	76,085,109
Moody's Corp.	1,492,467	471,873,291
Morgan Stanley	12,066,135	985,441,245
MSCI, Inc.	747,943	383,754,594
Nasdaq, Inc.	3,206,078	155,783,330
Northern Trust Corp.	1,957,564	136,011,547
Raymond James Financial, Inc.	1,777,598	178,524,167
S&P Global, Inc.	3,077,412	1,124,517,119
State Street Corp.	3,013,487	201,783,089
T. Rowe Price Group, Inc.	2,121,352	222,466,184
		9,646,534,682
<b>Chemicals — 1.7%</b>		
Air Products & Chemicals, Inc.	2,100,790	595,363,886
Albemarle Corp. <sup>(a)</sup>	1,109,822	188,714,133
Celanese Corp.	946,648	118,823,257
CF Industries Holdings, Inc.	1,824,800	156,458,352
Corteva, Inc.	6,712,434	343,408,123
Dow, Inc.	6,649,169	342,831,154
DuPont de Nemours, Inc.	4,341,256	323,814,285
Eastman Chemical Co.	1,121,334	86,028,744
Ecolab, Inc.	2,399,054	406,399,748
FMC Corp.	1,179,507	78,991,584
International Flavors & Fragrances, Inc.	2,413,945	164,558,631
Linde plc	4,614,719	1,718,290,620
LyondellBasell Industries NV, Class A	2,422,304	229,392,189
Mosaic Co. (The)	3,142,451	111,871,255
PPG Industries, Inc.	2,227,189	289,089,132
Sherwin-Williams Co. (The)	2,237,355	570,637,393
		5,724,672,486
<b>Commercial Services &amp; Supplies — 0.5%</b>		
Cintas Corp.	818,016	393,473,876
Copart, Inc. <sup>(a)(b)</sup>	8,217,879	354,108,406



# Schedule of Investments (unaudited) (continued)

September 30, 2023

**iShares® Core S&P 500 ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Commercial Services &amp; Supplies (continued)</b>		
Republic Services, Inc. . . . .	1,944,351	\$ 277,089,461
Rollins, Inc. . . . .	2,655,271	99,121,266
Waste Management, Inc. . . . .	3,486,079	531,417,883
		1,655,210,892
<b>Communications Equipment — 0.9%</b>		
Arista Networks, Inc. <sup>(a)(b)</sup> . . . . .	2,371,369	436,165,900
Cisco Systems, Inc. . . . .	38,538,524	2,071,831,050
F5, Inc. <sup>(a)(b)</sup> . . . . .	560,788	90,365,378
Juniper Networks, Inc. . . . .	3,039,038	84,454,866
Motorola Solutions, Inc. . . . .	1,579,369	429,967,417
		3,112,784,611
<b>Construction &amp; Engineering — 0.1%</b>		
Quanta Services, Inc. <sup>(a)</sup> . . . . .	1,372,999	256,846,923
<b>Construction Materials — 0.1%</b>		
Martin Marietta Materials, Inc. . . . .	584,555	239,948,136
Vulcan Materials Co. . . . .	1,256,523	253,842,777
		493,790,913
<b>Consumer Finance — 0.4%</b>		
American Express Co. . . . .	5,502,382	820,900,371
Capital One Financial Corp. . . . .	3,607,306	350,089,047
Discover Financial Services . . . . .	2,363,818	204,777,553
Synchrony Financial . . . . .	3,954,820	120,898,848
		1,496,665,819
<b>Consumer Staples Distribution &amp; Retail — 1.8%</b>		
Costco Wholesale Corp. . . . .	4,190,960	2,367,724,762
Dollar General Corp. . . . .	2,074,486	219,480,619
Dollar Tree, Inc. <sup>(a)(b)</sup> . . . . .	1,980,130	210,784,838
Kroger Co. (The) . . . . .	6,244,729	279,451,623
Sysco Corp. . . . .	4,777,002	315,520,982
Target Corp. . . . .	4,365,098	482,648,886
Walgreens Boots Alliance, Inc. . . . .	6,776,197	150,702,621
Walmart, Inc. . . . .	13,497,289	2,158,621,430
		6,184,935,761
<b>Containers &amp; Packaging — 0.2%</b>		
Amcor plc . . . . .	13,915,942	127,470,029
Avery Dennison Corp. . . . .	762,103	139,213,355
Ball Corp. <sup>(a)</sup> . . . . .	2,979,658	148,327,375
International Paper Co. . . . .	3,272,149	116,063,125
Packaging Corp. of America . . . . .	850,483	130,591,665
Sealed Air Corp. . . . .	1,364,572	44,839,836
WestRock Co. . . . .	2,423,822	86,772,827
		793,278,212
<b>Distributors — 0.1%</b>		
Genuine Parts Co. . . . .	1,328,271	191,775,767
LKQ Corp. . . . .	2,530,208	125,270,598
Pool Corp. <sup>(a)</sup> . . . . .	369,256	131,492,062
		448,538,427
<b>Diversified Telecommunication Services — 0.7%</b>		
AT&T, Inc. . . . .	67,609,752	1,015,498,475
Verizon Communications, Inc. . . . .	39,758,402	1,288,569,809
		2,304,068,284
<b>Electric Utilities — 1.6%</b>		
Alliant Energy Corp. . . . .	2,390,187	115,804,560
American Electric Power Co., Inc. . . . .	4,872,182	366,485,530
Constellation Energy Corp. . . . .	3,041,538	331,770,965
Duke Energy Corp. . . . .	7,288,719	643,302,339
Edison International . . . . .	3,624,755	229,410,744
Entergy Corp. . . . .	1,999,765	184,978,263
Evergy, Inc. . . . .	2,172,426	110,141,998

Security	Shares	Value
<b>Electric Utilities (continued)</b>		
Eversource Energy . . . . .	3,301,389	\$ 191,975,770
Exelon Corp. . . . .	9,412,078	355,682,428
FirstEnergy Corp. . . . .	4,880,013	166,798,844
NextEra Energy, Inc. . . . .	19,138,844	1,096,464,373
NRG Energy, Inc. . . . .	2,166,647	83,459,243
PG&E Corp. <sup>(a)(b)</sup> . . . . .	19,777,410	319,009,623
Pinnacle West Capital Corp. . . . .	1,071,430	78,942,962
PPL Corp. . . . .	6,970,779	164,231,553
Southern Co. (The) . . . . .	10,313,691	667,502,082
Xcel Energy, Inc. . . . .	5,216,120	298,466,386
		5,404,427,663
<b>Electrical Equipment — 0.6%</b>		
AMETEK, Inc. <sup>(a)</sup> . . . . .	2,181,745	322,374,641
Eaton Corp. plc . . . . .	3,773,519	804,816,132
Emerson Electric Co. . . . .	5,404,641	521,926,182
Generac Holdings, Inc. <sup>(a)(b)</sup> . . . . .	588,634	64,137,561
Rockwell Automation, Inc. . . . .	1,086,092	310,481,120
		2,023,735,636
<b>Electronic Equipment, Instruments &amp; Components — 0.6%</b>		
Amphenol Corp., Class A . . . . .	5,640,678	473,760,545
CDW Corp. . . . .	1,267,784	255,788,100
Corning, Inc. . . . .	7,260,063	221,214,120
Keysight Technologies, Inc. <sup>(a)(b)</sup> . . . . .	1,686,759	223,175,083
TE Connectivity Ltd. . . . .	2,968,972	366,757,111
Teledyne Technologies, Inc. <sup>(a)(b)</sup> . . . . .	445,194	181,897,365
Trimble, Inc. <sup>(a)(b)</sup> . . . . .	2,348,497	126,490,048
Zebra Technologies Corp., Class A <sup>(a)(b)</sup> . . . . .	485,640	114,868,429
		1,963,950,801
<b>Energy Equipment &amp; Services — 0.4%</b>		
Baker Hughes Co., Class A . . . . .	9,548,363	337,248,181
Halliburton Co. . . . .	8,497,625	344,153,812
Schlumberger NV . . . . .	13,440,616	783,587,913
		1,464,989,906
<b>Entertainment — 1.3%</b>		
Activision Blizzard, Inc. . . . .	6,765,679	633,470,525
Electronic Arts, Inc. . . . .	2,331,502	280,712,841
Live Nation Entertainment, Inc. <sup>(a)(b)</sup> . . . . .	1,340,672	111,329,403
Netflix, Inc. <sup>(b)</sup> . . . . .	4,190,950	1,582,502,720
Take-Two Interactive Software, Inc. <sup>(a)(b)</sup> . . . . .	1,493,637	209,691,698
Walt Disney Co. (The) <sup>(b)</sup> . . . . .	17,304,595	1,402,537,425
Warner Bros Discovery, Inc. <sup>(a)(b)</sup> . . . . .	20,976,192	227,801,445
		4,448,046,057
<b>Financial Services — 4.3%</b>		
Berkshire Hathaway, Inc., Class B <sup>(a)(b)</sup> . . . . .	17,246,831	6,041,564,899
Fidelity National Information Services, Inc. . . . .	5,603,123	309,684,608
Fiserv, Inc. <sup>(b)</sup> . . . . .	5,765,191	651,235,976
FleetCor Technologies, Inc. <sup>(a)(b)</sup> . . . . .	699,424	178,590,924
Global Payments, Inc. . . . .	2,458,832	283,724,625
Jack Henry & Associates, Inc. . . . .	689,027	104,139,541
Mastercard, Inc., Class A . . . . .	7,868,654	3,115,278,805
PayPal Holdings, Inc. <sup>(a)(b)</sup> . . . . .	10,384,333	607,068,107
Visa, Inc., Class A <sup>(a)</sup> . . . . .	15,195,703	3,495,163,647
		14,786,451,132
<b>Food Products — 1.0%</b>		
Archer-Daniels-Midland Co. . . . .	5,069,892	382,371,255
Bunge Ltd. . . . .	1,424,752	154,229,404
Campbell Soup Co. . . . .	1,860,532	76,430,655
Conagra Brands, Inc. . . . .	4,519,399	123,921,921
General Mills, Inc. . . . .	5,534,348	354,142,928
Hershey Co. (The) . . . . .	1,417,087	283,530,767
Hormel Foods Corp. . . . .	2,737,925	104,123,288



# Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Core S&P 500 ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Food Products (continued)</b>		
J M Smucker Co. (The) . . . . .	965,723	\$ 118,697,014
Kellogg Co. . . . .	2,492,960	148,356,050
Kraft Heinz Co. (The) . . . . .	7,550,677	254,004,774
Lamb Weston Holdings, Inc. . . . .	1,378,909	127,493,926
McCormick & Co., Inc., NVS . . . . .	2,374,866	179,634,864
Mondelez International, Inc., Class A . . . . .	12,865,621	892,874,097
Tyson Foods, Inc., Class A . . . . .	2,700,462	136,346,326
		3,336,157,269
<b>Gas Utilities — 0.0%</b>		
Atmos Energy Corp. . . . .	1,403,874	148,712,373
<b>Ground Transportation — 0.8%</b>		
CSX Corp. . . . .	18,974,257	583,458,403
JB Hunt Transport Services, Inc. <sup>(a)</sup> . . . . .	772,227	145,580,234
Norfolk Southern Corp. . . . .	2,146,838	422,776,807
Old Dominion Freight Line, Inc. <sup>(a)</sup> . . . . .	847,210	346,627,499
Union Pacific Corp. . . . .	5,763,714	1,173,665,082
		2,672,108,025
<b>Health Care Equipment &amp; Supplies — 2.6%</b>		
Abbott Laboratories . . . . .	16,411,753	1,589,478,278
Align Technology, Inc. <sup>(a)(b)</sup> . . . . .	672,968	205,470,590
Baxter International, Inc. . . . .	4,789,294	180,747,956
Becton Dickinson & Co. . . . .	2,743,658	709,317,903
Boston Scientific Corp. <sup>(b)</sup> . . . . .	13,847,391	731,142,245
Cooper Cos., Inc. (The) . . . . .	468,014	148,833,132
Dentsply Sirona, Inc. . . . .	2,002,181	68,394,503
Dexcom, Inc. <sup>(a)(b)</sup> . . . . .	3,668,173	342,240,541
Edwards Lifesciences Corp. <sup>(a)(b)</sup> . . . . .	5,749,191	398,303,952
GE HealthCare Technologies, Inc. <sup>(a)</sup> . . . . .	3,699,287	251,699,488
Hologic, Inc. <sup>(b)</sup> . . . . .	2,316,470	160,763,018
IDEXX Laboratories, Inc. <sup>(a)(b)</sup> . . . . .	784,886	343,207,101
Insulet Corp. <sup>(a)(b)</sup> . . . . .	660,438	105,333,257
Intuitive Surgical, Inc. <sup>(b)</sup> . . . . .	3,322,749	971,206,305
Medtronic plc . . . . .	12,589,065	986,479,133
ResMed, Inc. . . . .	1,389,715	205,497,157
STERIS plc. . . . .	933,045	204,728,734
Stryker Corp. . . . .	3,196,456	873,495,531
Teleflex, Inc. . . . .	444,423	87,289,121
Zimmer Biomet Holdings, Inc. . . . .	1,976,054	221,752,780
		8,785,380,725
<b>Health Care Providers &amp; Services — 3.0%</b>		
Cardinal Health, Inc. . . . .	2,407,943	209,057,611
Cencora, Inc. . . . .	1,576,478	283,718,746
Centene Corp. <sup>(a)(b)</sup> . . . . .	5,121,032	352,736,684
Cigna Group (The) . . . . .	2,799,043	800,722,231
CVS Health Corp. . . . .	12,146,825	848,091,322
DaVita, Inc. <sup>(a)(b)</sup> . . . . .	509,257	48,140,064
Elevance Health, Inc. . . . .	2,228,443	970,308,651
HCA Healthcare, Inc. . . . .	1,903,527	468,229,571
Henry Schein, Inc. <sup>(b)</sup> . . . . .	1,235,051	91,702,537
Humana, Inc. . . . .	1,171,889	570,147,436
Laboratory Corp. of America Holdings . . . . .	837,986	168,477,085
McKesson Corp. <sup>(a)</sup> . . . . .	1,275,654	554,718,142
Molina Healthcare, Inc. <sup>(a)(b)</sup> . . . . .	551,441	180,811,990
Quest Diagnostics, Inc. . . . .	1,061,489	129,353,050
UnitedHealth Group, Inc. . . . .	8,760,346	4,416,878,850
Universal Health Services, Inc., Class B . . . . .	587,677	73,888,629
		10,166,982,599
<b>Health Care REITs — 0.2%</b>		
Healthpeak Properties, Inc. . . . .	5,173,667	94,988,526
Ventas, Inc. . . . .	3,805,462	160,324,114

Security	Shares	Value
<b>Health Care REITs (continued)</b>		
Welltower, Inc. . . . .	4,905,752	\$ 401,879,204
		657,191,844
<b>Hotel &amp; Resort REITs — 0.0%</b>		
Host Hotels & Resorts, Inc. . . . .	6,729,818	108,148,175
<b>Hotels, Restaurants &amp; Leisure — 2.1%</b>		
Airbnb, Inc., Class A <sup>(a)(b)</sup> . . . . .	4,032,180	553,255,418
Booking Holdings, Inc. <sup>(b)</sup> . . . . .	337,480	1,040,771,446
Caesars Entertainment, Inc. <sup>(a)(b)</sup> . . . . .	2,035,946	94,366,097
Carnival Corp. <sup>(a)(b)</sup> . . . . .	9,526,644	130,705,556
Chipotle Mexican Grill, Inc. <sup>(b)</sup> . . . . .	260,789	477,721,114
Darden Restaurants, Inc. . . . .	1,143,141	163,720,654
Domino's Pizza, Inc. . . . .	331,924	125,729,492
Expedia Group, Inc. <sup>(a)(b)</sup> . . . . .	1,303,584	134,360,403
Hilton Worldwide Holdings, Inc. <sup>(a)</sup> . . . . .	2,473,298	371,439,893
Las Vegas Sands Corp. . . . .	3,108,744	142,504,825
Marriott International, Inc., Class A . . . . .	2,369,148	465,679,731
McDonald's Corp. . . . .	6,892,026	1,815,635,329
MGM Resorts International <sup>(a)</sup> . . . . .	2,654,667	97,585,559
Norwegian Cruise Line Holdings Ltd. <sup>(a)(b)</sup> . . . . .	4,023,214	66,302,567
Royal Caribbean Cruises Ltd. <sup>(b)</sup> . . . . .	2,228,733	205,355,458
Starbucks Corp. . . . .	10,832,203	988,655,168
Wynn Resorts Ltd. . . . .	915,992	84,646,821
Yum! Brands, Inc. . . . .	2,650,019	331,093,374
		7,289,528,905
<b>Household Durables — 0.3%</b>		
DR Horton, Inc. <sup>(a)</sup> . . . . .	2,879,295	309,437,834
Garmin Ltd. . . . .	1,448,376	152,369,155
Lennar Corp., Class A . . . . .	2,388,050	268,010,851
Mohawk Industries, Inc. <sup>(b)</sup> . . . . .	499,679	42,877,455
NVR, Inc. <sup>(a)(b)</sup> . . . . .	30,884	184,170,557
PulteGroup, Inc. . . . .	2,075,452	153,687,221
Whirlpool Corp. . . . .	518,531	69,327,595
		1,179,880,668
<b>Household Products — 1.3%</b>		
Church & Dwight Co., Inc. . . . .	2,327,080	213,230,341
Clorox Co. (The) . . . . .	1,171,136	153,489,084
Colgate-Palmolive Co. . . . .	7,818,019	555,939,331
Kimberly-Clark Corp. . . . .	3,198,152	386,496,669
Procter & Gamble Co. (The) . . . . .	22,293,485	3,251,727,722
		4,560,883,147
<b>Independent Power and Renewable Electricity Producers — 0.0%</b>		
AES Corp. (The) . . . . .	6,332,836	96,259,107
<b>Industrial Conglomerates — 0.8%</b>		
3M Co. . . . .	5,220,384	488,732,350
General Electric Co. . . . .	10,292,915	1,137,881,753
Honeywell International, Inc. . . . .	6,279,402	1,160,056,726
		2,786,670,829
<b>Industrial REITs — 0.3%</b>		
Prologis, Inc. . . . .	8,737,025	980,381,575
<b>Insurance — 2.2%</b>		
Aflac, Inc. . . . .	5,112,553	392,388,443
Allstate Corp. (The) . . . . .	2,473,791	275,605,055
American International Group, Inc. . . . .	6,732,559	407,993,075
Aon plc, Class A . . . . .	1,918,633	622,059,191
Arch Capital Group Ltd. <sup>(a)(b)</sup> . . . . .	3,527,057	281,141,713
Arthur J Gallagher & Co. . . . .	2,037,952	464,510,399
Assurant, Inc. . . . .	501,927	72,066,679
Brown & Brown, Inc. . . . .	2,226,128	155,472,780
Chubb Ltd. . . . .	3,884,504	808,676,043
Cincinnati Financial Corp. . . . .	1,483,260	151,722,665

# Schedule of Investments (unaudited) (continued)

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iShares® Core S&P 500 ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Insurance (continued)</b>		
Everest Group Ltd. . . . .	410,528	\$ 152,580,942
Globe Life, Inc. . . . .	822,423	89,422,053
Hartford Financial Services Group, Inc. (The)	2,892,114	205,079,804
Loews Corp. <sup>(a)</sup> . . . . .	1,748,726	110,711,843
Marsh & McLennan Cos., Inc. . . . .	4,671,313	888,950,864
MetLife, Inc. . . . .	5,974,000	375,824,340
Principal Financial Group, Inc. . . . .	2,102,916	151,557,156
Progressive Corp. (The) . . . . .	5,535,751	771,130,114
Prudential Financial, Inc. . . . .	3,432,899	325,747,786
Travelers Cos., Inc. (The) . . . . .	2,165,021	353,569,580
Willis Towers Watson plc. . . . .	973,930	203,512,413
WR Berkley Corp. <sup>(a)</sup> . . . . .	1,923,922	122,149,808
		7,381,872,746
<b>Interactive Media &amp; Services — 5.9%<sup>(b)</sup></b>		
Alphabet, Inc., Class A . . . . .	56,109,530	7,342,493,096
Alphabet, Inc., Class C, NVS <sup>(a)</sup> . . . . .	47,729,217	6,293,097,261
Match Group, Inc. <sup>(a)</sup> . . . . .	2,630,071	103,033,032
Meta Platforms, Inc., Class A . . . . .	21,019,429	6,310,242,780
		20,048,866,169
<b>IT Services — 1.2%</b>		
Accenture plc, Class A . . . . .	5,965,670	1,832,116,914
Akamai Technologies, Inc. <sup>(a)(b)</sup> . . . . .	1,437,649	153,167,124
Cognizant Technology Solutions Corp., Class A	4,776,342	323,549,407
DXC Technology Co. <sup>(a)(b)</sup> . . . . .	1,938,629	40,381,642
EPAM Systems, Inc. <sup>(a)(b)</sup> . . . . .	548,291	140,192,526
Gartner, Inc. <sup>(a)(b)</sup> . . . . .	745,490	256,157,819
International Business Machines Corp. . . . .	8,615,690	1,208,781,307
VeriSign, Inc. <sup>(a)(b)</sup> . . . . .	848,388	171,824,022
		4,126,170,761
<b>Leisure Products — 0.0%</b>		
Hasbro, Inc. . . . .	1,233,486	81,582,764
<b>Life Sciences Tools &amp; Services — 1.5%</b>		
Agilent Technologies, Inc. . . . .	2,793,431	312,361,454
Bio-Rad Laboratories, Inc., Class A <sup>(a)(b)</sup> . . . . .	197,315	70,727,562
Bio-Techne Corp. . . . .	1,489,002	101,356,366
Charles River Laboratories International, Inc. <sup>(a)</sup>		
<sup>(b)</sup> . . . . .	485,017	95,053,632
Danaher Corp. . . . .	6,214,504	1,541,818,442
Illumina, Inc. <sup>(a)(b)</sup> . . . . .	1,496,955	205,501,982
IQVIA Holdings, Inc. <sup>(a)(b)</sup> . . . . .	1,731,766	340,724,961
Mettler-Toledo International, Inc. <sup>(a)(b)</sup> . . . . .	206,779	229,125,607
Revvity, Inc. . . . .	1,174,007	129,962,575
Thermo Fisher Scientific, Inc. <sup>(a)</sup> . . . . .	3,650,037	1,847,539,228
Waters Corp. <sup>(a)(b)</sup> . . . . .	558,902	153,256,517
West Pharmaceutical Services, Inc. <sup>(a)</sup> . . . . .	698,532	262,096,192
		5,289,524,518
<b>Machinery — 1.8%</b>		
Caterpillar, Inc. . . . .	4,824,583	1,317,111,159
Cummins, Inc. . . . .	1,339,439	306,008,234
Deere & Co. . . . .	2,578,546	973,091,690
Dover Corp. . . . .	1,322,687	184,528,063
Fortive Corp. <sup>(a)</sup> . . . . .	3,329,244	246,896,735
IDEX Corp. . . . .	714,987	148,731,596
Illinois Tool Works, Inc. . . . .	2,602,391	599,356,671
Ingersoll Rand, Inc. <sup>(a)</sup> . . . . .	3,824,519	243,698,351
Nordson Corp. . . . .	511,966	114,255,452
Otis Worldwide Corp. . . . .	3,893,888	312,718,145
PACCAR, Inc. . . . .	4,944,115	420,348,657
Parker-Hannifin Corp. . . . .	1,213,161	472,550,473
Pentair plc . . . . .	1,561,372	101,098,837
Snap-on, Inc. . . . .	500,589	127,680,230
Stanley Black & Decker, Inc. . . . .	1,449,012	121,108,423

Security	Shares	Value
<b>Machinery (continued)</b>		
Westinghouse Air Brake Technologies Corp. . . . .	1,694,182	\$ 180,040,721
Xylem, Inc. . . . .	2,277,418	207,313,361
		6,076,536,798
<b>Media — 0.8%</b>		
Charter Communications, Inc., Class A <sup>(a)(b)</sup> . . . . .	962,641	423,388,765
Comcast Corp., Class A . . . . .	38,923,074	1,725,849,101
Fox Corp., Class A, NVS . . . . .	2,399,088	74,851,546
Fox Corp., Class B . . . . .	1,245,799	35,978,675
Interpublic Group of Cos., Inc. (The) . . . . .	3,640,327	104,331,772
News Corp., Class A, NVS . . . . .	3,602,725	72,270,663
News Corp., Class B . . . . .	1,097,138	22,897,270
Omnicom Group, Inc. . . . .	1,868,590	139,172,583
Paramount Global, Class B, NVS <sup>(a)</sup> . . . . .	4,560,357	58,828,605
		2,657,568,980
<b>Metals &amp; Mining — 0.4%</b>		
Freeport-McMoRan, Inc. . . . .	13,558,179	505,584,495
Newmont Corp. . . . .	7,515,837	277,710,177
Nucor Corp. . . . .	2,352,148	367,758,340
Steel Dynamics, Inc. . . . .	1,472,634	157,895,817
		1,308,948,829
<b>Multi-Utilities — 0.7%</b>		
Ameren Corp. . . . .	2,485,061	185,957,115
CenterPoint Energy, Inc. . . . .	5,969,220	160,273,557
CMS Energy Corp. . . . .	2,758,970	146,528,897
Consolidated Edison, Inc. . . . .	3,261,882	278,988,767
Dominion Energy, Inc. . . . .	7,913,357	353,489,657
DTE Energy Co. . . . .	1,949,936	193,589,646
NiSource, Inc. . . . .	3,908,131	96,452,673
Public Service Enterprise Group, Inc. . . . .	4,720,064	268,618,842
Sempra . . . . .	5,951,566	404,885,035
WEC Energy Group, Inc. . . . .	2,983,151	240,292,813
		2,329,077,002
<b>Office REITs — 0.1%</b>		
Alexandria Real Estate Equities, Inc. . . . .	1,472,818	147,429,082
Boston Properties, Inc. . . . .	1,364,858	81,181,754
		228,610,836
<b>Oil, Gas &amp; Consumable Fuels — 4.3%</b>		
APA Corp. . . . .	2,905,847	119,430,312
Chevron Corp. . . . .	16,779,556	2,829,368,733
ConocoPhillips . . . . .	11,324,839	1,356,715,712
Coterra Energy, Inc. . . . .	7,163,333	193,768,158
Devon Energy Corp. . . . .	6,059,373	289,032,092
Diamondback Energy, Inc. . . . .	1,691,284	261,946,066
EOG Resources, Inc. . . . .	5,506,641	698,021,813
EQT Corp. <sup>(a)</sup> . . . . .	3,420,150	138,789,687
Exxon Mobil Corp. . . . .	37,859,160	4,451,480,033
Hess Corp. . . . .	2,613,623	399,884,319
Kinder Morgan, Inc. . . . .	18,332,910	303,959,648
Marathon Oil Corp. . . . .	5,728,202	153,229,403
Marathon Petroleum Corp. . . . .	3,781,360	572,271,022
Occidental Petroleum Corp. . . . .	6,274,881	407,114,279
ONEOK, Inc. . . . .	5,513,802	349,740,461
Phillips 66 . . . . .	4,211,122	505,966,308
Pioneer Natural Resources Co. . . . .	2,204,936	506,143,059
Targa Resources Corp. . . . .	2,115,591	181,348,460
Valero Energy Corp. . . . .	3,339,549	473,247,489
Williams Cos., Inc. (The) . . . . .	11,504,069	387,572,085
		14,579,029,139
<b>Passenger Airlines — 0.2%</b>		
Alaska Air Group, Inc. <sup>(b)</sup> . . . . .	1,203,076	44,610,058
American Airlines Group, Inc. <sup>(a)(b)</sup> . . . . .	6,178,906	79,151,786

# Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Core S&P 500 ETF  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Passenger Airlines (continued)</b>		
Delta Air Lines, Inc. . . . .	6,084,841	\$ 225,139,117
Southwest Airlines Co. . . . .	5,633,124	152,488,667
United Airlines Holdings, Inc. <sup>(a)(b)</sup> . . . . .	3,101,662	131,200,302
		632,589,930
<b>Personal Care Products — 0.2%</b>		
Estee Lauder Cos., Inc. (The), Class A . . . . .	2,192,793	316,968,228
Kenvue, Inc. . . . .	16,298,739	327,278,679
		644,246,907
<b>Pharmaceuticals — 4.1%</b>		
Bristol-Myers Squibb Co. . . . .	19,756,922	1,146,691,753
Catalent, Inc. <sup>(a)(b)</sup> . . . . .	1,704,728	77,616,266
Eli Lilly & Co. . . . .	7,541,256	4,050,634,835
Johnson & Johnson . . . . .	22,772,928	3,546,883,536
Merck & Co., Inc. . . . .	23,998,028	2,470,596,983
Organon & Co. . . . .	2,416,872	41,956,898
Pfizer, Inc. . . . .	53,394,945	1,771,110,326
Viatis, Inc. . . . .	11,344,360	111,855,389
Zoetis, Inc., Class A . . . . .	4,353,270	757,381,914
		13,974,727,900
<b>Professional Services — 0.8%</b>		
Automatic Data Processing, Inc. . . . .	3,896,136	937,332,399
Broadridge Financial Solutions, Inc. . . . .	1,116,912	199,983,094
Ceridian HCM Holding, Inc. <sup>(a)(b)</sup> . . . . .	1,471,776	99,860,002
Equifax, Inc. <sup>(a)</sup> . . . . .	1,160,581	212,595,227
Jacobs Solutions, Inc. . . . .	1,190,852	162,551,298
Leidos Holdings, Inc. . . . .	1,299,031	119,718,697
Paychex, Inc. . . . .	3,034,634	349,984,339
Paycom Software, Inc. <sup>(a)</sup> . . . . .	465,744	120,753,447
Robert Half, Inc. . . . .	1,012,774	74,216,079
Verisk Analytics, Inc. <sup>(a)</sup> . . . . .	1,371,401	323,979,772
		2,600,974,354
<b>Real Estate Management &amp; Development — 0.1% <sup>(a)(b)</sup></b>		
CBRE Group, Inc., Class A . . . . .	2,930,376	216,437,571
CoStar Group, Inc. . . . .	3,861,665	296,923,422
		513,360,993
<b>Residential REITs — 0.3%</b>		
AvalonBay Communities, Inc. . . . .	1,343,212	230,683,229
Camden Property Trust. . . . .	1,009,885	95,514,923
Equity Residential . . . . .	3,261,836	191,502,392
Essex Property Trust, Inc. . . . .	606,938	128,725,480
Invitation Homes, Inc. . . . .	5,440,279	172,402,442
Mid-America Apartment Communities, Inc. . . . .	1,103,597	141,977,754
UDR, Inc. . . . .	2,866,857	102,260,789
		1,063,067,009
<b>Retail REITs — 0.3%</b>		
Federal Realty Investment Trust. . . . .	693,977	62,895,135
Kimco Realty Corp. . . . .	5,862,267	103,117,277
Realty Income Corp. . . . .	6,703,086	334,752,115
Regency Centers Corp. . . . .	1,554,042	92,372,256
Simon Property Group, Inc. . . . .	3,094,331	334,280,578
		927,417,361
<b>Semiconductors &amp; Semiconductor Equipment — 7.4%</b>		
Advanced Micro Devices, Inc. <sup>(b)</sup> . . . . .	15,279,567	1,571,045,079
Analog Devices, Inc. . . . .	4,742,122	830,298,141
Applied Materials, Inc. . . . .	7,941,612	1,099,516,181
Broadcom, Inc. . . . .	3,902,901	3,241,671,513
Enphase Energy, Inc. <sup>(a)(b)</sup> . . . . .	1,289,433	154,925,375
First Solar, Inc. <sup>(a)(b)</sup> . . . . .	1,010,442	163,277,323
Intel Corp. . . . .	39,606,861	1,408,023,909
KLA Corp. . . . .	1,292,824	592,966,656

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
Lam Research Corp. . . . .	1,260,463	\$ 790,020,394
Microchip Technology, Inc. . . . .	5,147,772	401,783,605
Micron Technology, Inc. . . . .	10,358,363	704,679,435
Monolithic Power Systems, Inc. . . . .	451,661	208,667,382
NVIDIA Corp. . . . .	23,359,174	10,161,007,098
NXP Semiconductors NV . . . . .	2,438,251	487,455,140
ON Semiconductor Corp. <sup>(a)(b)</sup> . . . . .	4,081,053	379,333,876
Qorvo, Inc. <sup>(a)(b)</sup> . . . . .	925,817	88,387,749
QUALCOMM, Inc. . . . .	10,554,299	1,172,160,447
Skyworks Solutions, Inc. . . . .	1,507,454	148,619,890
SolarEdge Technologies, Inc. <sup>(a)(b)</sup> . . . . .	534,592	69,235,010
Teradyne, Inc. <sup>(a)</sup> . . . . .	1,456,640	146,334,054
Texas Instruments, Inc. . . . .	8,586,886	1,365,400,743
		25,184,809,000
<b>Software — 10.1%</b>		
Adobe, Inc. <sup>(b)</sup> . . . . .	4,310,744	2,198,048,366
ANSYS, Inc. <sup>(a)(b)</sup> . . . . .	820,899	244,258,497
Autodesk, Inc. <sup>(a)(b)</sup> . . . . .	2,021,135	418,193,043
Cadence Design Systems, Inc. <sup>(a)(b)</sup> . . . . .	2,570,383	602,240,737
Fair Isaac Corp. <sup>(a)(b)</sup> . . . . .	235,136	204,222,670
Fortinet, Inc. <sup>(a)(b)</sup> . . . . .	6,164,391	361,726,464
Gen Digital, Inc. . . . .	5,321,542	94,084,863
Intuit, Inc. . . . .	2,648,616	1,353,283,859
Microsoft Corp. . . . .	70,264,910	22,186,145,332
Oracle Corp. . . . .	14,888,273	1,576,965,876
Palo Alto Networks, Inc. <sup>(a)(b)</sup> . . . . .	2,892,468	678,110,198
PTC, Inc. <sup>(b)</sup> . . . . .	1,123,908	159,235,285
Roper Technologies, Inc. . . . .	1,009,327	488,796,880
Salesforce, Inc. <sup>(b)</sup> . . . . .	9,211,236	1,867,854,436
ServiceNow, Inc. <sup>(b)</sup> . . . . .	1,929,439	1,078,479,223
Synopsys, Inc. <sup>(a)(b)</sup> . . . . .	1,439,135	660,519,791
Tyler Technologies, Inc. <sup>(a)(b)</sup> . . . . .	397,929	153,656,304
		34,325,821,824
<b>Specialized REITs — 1.1%</b>		
American Tower Corp. . . . .	4,408,637	725,000,355
Crown Castle, Inc. . . . .	4,101,308	377,443,375
Digital Realty Trust, Inc. . . . .	2,862,679	346,441,412
Equinix, Inc. . . . .	884,953	642,705,966
Extra Space Storage, Inc. . . . .	1,998,167	242,937,144
Iron Mountain, Inc. . . . .	2,760,131	164,089,788
Public Storage. . . . .	1,496,454	394,345,558
SBA Communications Corp. . . . .	1,025,141	205,202,474
VICI Properties, Inc. . . . .	9,584,330	278,904,003
Weyerhaeuser Co. . . . .	6,910,748	211,883,534
		3,588,953,609
<b>Specialty Retail — 2.1%</b>		
AutoZone, Inc. <sup>(a)(b)</sup> . . . . .	171,760	436,268,682
Bath & Body Works, Inc. . . . .	2,164,742	73,168,280
Best Buy Co., Inc. . . . .	1,836,784	127,601,384
CarMax, Inc. <sup>(a)(b)</sup> . . . . .	1,496,119	105,820,497
Home Depot, Inc. (The) . . . . .	9,508,058	2,872,954,805
Lowe's Cos., Inc. . . . .	5,541,697	1,151,786,304
O'Reilly Automotive, Inc. <sup>(a)(b)</sup> . . . . .	571,250	519,186,275
Ross Stores, Inc. . . . .	3,221,669	363,887,514
TJX Cos., Inc. (The) . . . . .	10,868,700	966,010,056
Tractor Supply Co. . . . .	1,029,090	208,956,725
Ulta Beauty, Inc. <sup>(b)</sup> . . . . .	471,089	188,176,501
		7,013,817,023
<b>Technology Hardware, Storage &amp; Peripherals — 7.2%</b>		
Apple, Inc. . . . .	138,984,763	23,795,581,273
Hewlett Packard Enterprise Co. . . . .	12,214,020	212,157,527
HP, Inc. . . . .	8,205,526	210,882,018

# Schedule of Investments (unaudited) (continued)

September 30, 2023

**iShares® Core S&P 500 ETF**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Technology Hardware, Storage &amp; Peripherals (continued)</b>		
NetApp, Inc. . . . .	1,993,875	\$ 151,295,235
Seagate Technology Holdings plc. . . . .	1,824,126	120,301,110
Western Digital Corp. <sup>(a)(b)</sup> . . . . .	3,025,882	138,070,996
		<u>24,628,288,159</u>
<b>Textiles, Apparel &amp; Luxury Goods — 0.4%</b>		
NIKE, Inc., Class B . . . . .	11,585,861	1,107,840,029
Ralph Lauren Corp., Class A . . . . .	381,826	44,326,180
Tapestry, Inc. . . . .	2,192,114	63,023,278
VF Corp. . . . .	3,124,520	55,210,268
		<u>1,270,399,755</u>
<b>Tobacco — 0.6%</b>		
Altria Group, Inc. . . . .	16,782,803	705,716,866
Philip Morris International, Inc. . . . .	14,680,935	1,359,160,962
		<u>2,064,877,828</u>
<b>Trading Companies &amp; Distributors — 0.3%</b>		
Fastenal Co. . . . .	5,403,089	295,224,783
United Rentals, Inc. <sup>(a)</sup> . . . . .	645,869	287,133,981
WW Grainger, Inc. . . . .	420,999	291,263,948
		<u>873,622,712</u>
<b>Water Utilities — 0.1%</b>		
American Water Works Co., Inc. <sup>(a)</sup> . . . . .	1,841,069	227,979,574

Security	Shares	Value
<b>Wireless Telecommunication Services — 0.2%</b>		
T-Mobile US, Inc. <sup>(b)</sup> . . . . .	4,895,300	\$ 685,586,765
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$322,265,964,519) . . . . .		<u>339,865,662,601</u>
<b>Short-Term Securities</b>		
<b>Money Market Funds — 1.4%<sup>(c)(d)</sup></b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% <sup>(e)</sup> . . . . .	2,585,817,195	2,586,851,522
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% . . . . .	2,096,000,405	2,096,000,405
<b>Total Short-Term Securities — 1.4%</b>		
(Cost: \$4,681,289,626) . . . . .		<u>4,682,851,927</u>
<b>Total Investments — 101.1%</b>		
(Cost: \$326,947,254,145) . . . . .		<u>344,548,514,528</u>
<b>Liabilities in Excess of Other Assets — (1.1)%</b>		
		<u>(3,863,295,816)</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 340,685,218,712</u>

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

(b) Non-income producing security.

(c) Affiliate of the Fund.

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

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

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/23	Shares Held at 09/30/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares	\$ 2,493,216,128	\$ 93,332,777 <sup>(a)</sup>	\$ —	\$ 325,030	\$ (22,413)	\$ 2,586,851,522	2,585,817,195	\$ 3,135,662 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares . . . . .	528,291,394	1,567,709,011 <sup>(a)</sup>	—	—	—	2,096,000,405	2,096,000,405	15,645,546	—
BlackRock, Inc. . . . .	889,552,216	150,792,197	(150,864,398)	793,281	(32,118,592)	858,154,704	1,327,406	13,604,045	—
				<u>\$ 1,118,311</u>	<u>\$ (32,141,005)</u>	<u>\$ 5,541,006,631</u>		<u>\$ 32,385,253</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

September 30, 2023

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P 500 E-Mini Index . . . . .	3,730	12/15/23	\$ 806,706	\$ (29,519,884)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 29,519,884	\$ —	\$ —	\$ —	\$ 29,519,884

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

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Net Realized Gain (Loss) from</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 95,737,447	\$ —	\$ —	\$ —	\$ 95,737,447
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ (70,579,018)	\$ —	\$ —	\$ —	\$ (70,579,018)

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

Futures contracts	
Average notional value of contracts — long . . . . .	\$ 857,227,157

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

September 30, 2023

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 339,865,662,601	\$ —	\$ —	\$ 339,865,662,601
Short-Term Securities				
Money Market Funds . . . . .	4,682,851,927	—	—	4,682,851,927
	<u>\$ 344,548,514,528</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 344,548,514,528</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Liabilities				
Equity contracts . . . . .	<u>\$ (29,519,884)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (29,519,884)</u>

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

See notes to financial statements.



# Schedule of Investments (unaudited)

September 30, 2023

## iShares® Core S&P Total U.S. Stock Market ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Aerospace &amp; Defense — 1.5%</b>		
AAR Corp. <sup>(a)</sup>	36,162	\$ 2,152,724
AeroVironment, Inc. <sup>(a)(b)</sup>	26,227	2,925,097
AerSale Corp. <sup>(a)</sup>	33,184	495,769
Air Industries Group <sup>(a)</sup>	2	6
Archer Aviation, Inc., Class A <sup>(a)(b)</sup>	167,125	845,652
Astra Space, Inc. <sup>(a)(b)</sup>	10,466	19,362
Astronics Corp. <sup>(a)</sup>	35,095	556,607
Axon Enterprise, Inc. <sup>(a)</sup>	72,806	14,487,666
Boeing Co. (The) <sup>(a)</sup>	587,850	112,679,088
BWX Technologies, Inc.	90,493	6,785,165
Cadre Holdings, Inc.	25,245	672,779
Curtiss-Wright Corp.	40,257	7,875,477
Ducommun, Inc. <sup>(a)(b)</sup>	14,434	628,023
General Dynamics Corp.	233,876	51,679,580
HEICO Corp. <sup>(b)</sup>	43,286	7,009,302
HEICO Corp., Class A	76,834	9,928,489
Hexcel Corp.	90,113	5,869,961
Howmet Aerospace, Inc.	408,490	18,892,662
Huntington Ingalls Industries, Inc.	39,772	8,136,556
Kaman Corp.	27,427	538,941
Kratos Defense & Security Solutions, Inc. <sup>(a)</sup>	153,485	2,305,345
L3Harris Technologies, Inc.	195,289	34,003,721
Leonardo DRS, Inc. <sup>(a)(b)</sup>	48,197	804,890
Lockheed Martin Corp.	231,035	94,484,074
Mercury Systems, Inc. <sup>(a)</sup>	59,770	2,216,869
Momentus, Inc. <sup>(a)(b)</sup>	2	4
Moog, Inc., Class A	29,473	3,329,270
National Presto Industries, Inc.	8,370	606,490
Northrop Grumman Corp.	146,718	64,583,796
Parsons Corp. <sup>(a)</sup>	40,673	2,210,578
Rocket Lab USA, Inc. <sup>(a)(b)</sup>	263,311	1,153,302
RTX Corp.	1,509,607	108,646,416
SIFCO Industries, Inc. <sup>(a)(b)</sup>	614	2,253
Spirit AeroSystems Holdings, Inc., Class A <sup>(a)</sup>	109,100	1,760,874
Textron, Inc.	206,670	16,149,194
TransDigm Group, Inc. <sup>(a)</sup>	57,292	48,304,604
Triumph Group, Inc. <sup>(a)</sup>	95,990	735,283
V2X, Inc. <sup>(a)</sup>	13,744	710,015
Virgin Galactic Holdings, Inc., Class C <sup>(a)(b)</sup>	431,046	775,883
VirTra, Inc. <sup>(a)</sup>	9	50
Woodward, Inc.	62,665	7,786,753
		642,748,570
<b>Air Freight &amp; Logistics — 0.5%</b>		
Air Transport Services Group, Inc. <sup>(a)(b)</sup>	57,970	1,209,834
CH Robinson Worldwide, Inc.	121,257	10,443,865
Expeditors International of Washington, Inc.	152,388	17,468,236
FedEx Corp.	239,265	63,386,084
Forward Air Corp.	28,421	1,953,660
GXO Logistics, Inc. <sup>(a)(b)</sup>	123,883	7,265,738
Hub Group, Inc., Class A <sup>(a)</sup>	33,557	2,635,567
United Parcel Service, Inc., Class B	749,259	116,787,000
		221,149,984
<b>Automobile Components — 0.2%</b>		
Adient plc <sup>(a)</sup>	97,568	3,580,746
American Axle & Manufacturing Holdings, Inc. <sup>(a)</sup>	147,030	1,067,438
Aptiv plc <sup>(a)</sup>	295,347	29,118,261
Autoliv, Inc.	77,653	7,491,961
BorgWarner, Inc.	241,409	9,745,681
Dana, Inc.	139,986	2,053,595
Dorman Products, Inc. <sup>(a)</sup>	28,147	2,132,417
Fox Factory Holding Corp. <sup>(a)</sup>	44,221	4,381,417
Garrett Motion, Inc. <sup>(a)(b)</sup>	163,617	1,289,302

Security	Shares	Value
<b>Automobile Components (continued)</b>		
Gentex Corp.	241,495	\$ 7,858,247
Gentherm, Inc. <sup>(a)</sup>	34,161	1,853,576
Goodyear Tire & Rubber Co. (The) <sup>(a)(b)</sup>	301,734	3,750,554
LCI Industries	25,730	3,021,217
Lear Corp.	61,156	8,207,135
Luminar Technologies, Inc., Class A <sup>(a)(b)</sup>	301,215	1,370,528
Mobileye Global, Inc., Class A <sup>(a)(b)</sup>	79,096	3,286,439
Modine Manufacturing Co. <sup>(a)(b)</sup>	55,290	2,529,517
Motorcar Parts of America, Inc. <sup>(a)</sup>	36	291
Patrick Industries, Inc. <sup>(b)</sup>	23,770	1,784,176
Phinia, Inc.	48,260	1,292,885
QuantumScape Corp., Class A <sup>(a)(b)</sup>	398,293	2,664,580
Solid Power, Inc., Class A <sup>(a)(b)</sup>	210,710	425,634
Standard Motor Products, Inc.	25,709	864,337
Stoneridge, Inc. <sup>(a)</sup>	27,549	552,908
Visteon Corp. <sup>(a)</sup>	28,967	3,999,474
XPSEL, Inc. <sup>(a)(b)(c)</sup>	23,575	1,817,868
		106,140,184
<b>Automobiles — 1.9%</b>		
Arcimoto, Inc. <sup>(a)</sup>	45	38
Fisker, Inc., Class A <sup>(a)(b)</sup>	192,132	1,233,487
Ford Motor Co.	4,069,331	50,541,091
General Motors Co.	1,427,507	47,064,906
Harley-Davidson, Inc.	134,917	4,460,356
Lucid Group, Inc. <sup>(a)(b)</sup>	952,141	5,322,468
Mullen Automotive, Inc. <sup>(a)(b)</sup>	882,086	400,467
Rivian Automotive, Inc., Class A <sup>(a)(b)</sup>	698,272	16,954,044
Tesla, Inc. <sup>(a)</sup>	2,858,666	715,295,406
Thor Industries, Inc. <sup>(b)</sup>	55,820	5,310,157
Winnebago Industries, Inc.	31,415	1,867,622
		848,450,042
<b>Banks — 3.3%</b>		
1st Source Corp.	19,118	804,677
Amalgamated Financial Corp.	27,868	479,887
Amerant Bancorp, Inc., Class A	29,900	521,456
American National Bankshares, Inc.	19,461	738,350
Ameris Bancorp.	67,309	2,583,993
Arrow Financial Corp.	29,861	508,234
Associated Banc-Corp.	169,430	2,898,947
Atlantic Union Bankshares Corp.	76,721	2,208,030
Axos Financial, Inc. <sup>(a)</sup>	54,819	2,075,447
Banc of California, Inc.	60,049	743,407
BancFirst Corp.	18,965	1,644,834
Bancorp, Inc. (The) <sup>(a)(b)</sup>	33,772	1,165,134
Bank First Corp. <sup>(b)</sup>	9,249	713,560
Bank of America Corp.	7,156,524	195,945,627
Bank of Hawaii Corp.	40,854	2,030,035
Bank of Marin Bancorp.	28,803	526,519
Bank OZK	105,352	3,905,399
BankUnited, Inc.	54,708	1,241,872
Banner Corp.	19,279	817,044
Bar Harbor Bankshares	25,813	609,961
BayCom Corp.	26,826	515,327
Berkshire Hills Bancorp, Inc.	41,358	829,228
BOK Financial Corp.	30,248	2,419,235
Bridgewater Bancshares, Inc. <sup>(a)</sup>	50,975	483,243
Brookline Bancorp, Inc. <sup>(b)</sup>	55,340	504,147
Business First Bancshares, Inc.	25,374	476,016
Byline Bancorp, Inc.	29,433	580,124
Cadence Bank	126,467	2,683,630
Cambridge Bancorp.	11,609	723,125
Camden National Corp.	26,590	750,370
Capital City Bank Group, Inc.	15,716	468,808



# Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Shares	Value
<b>Banks (continued)</b>		
Capitol Federal Financial, Inc. . . . .	135,172	\$ 644,770
Capstar Financial Holdings, Inc. . . . .	37,136	526,960
Carter Bankshares, Inc. <sup>(a)</sup> . . . . .	43,271	542,186
Cathay General Bancorp. . . . .	76,390	2,655,316
CB Financial Services, Inc. . . . .	34,360	744,925
Citigroup, Inc. . . . .	1,998,631	82,203,693
Citizens Financial Group, Inc. . . . .	489,160	13,109,488
City Holding Co. . . . .	11,974	1,081,851
CNB Financial Corp. . . . .	33,670	609,764
Coastal Financial Corp. <sup>(a)</sup> . . . . .	15,900	682,269
Colony Bankcorp, Inc. . . . .	67,729	676,951
Columbia Banking System, Inc. . . . .	228,389	4,636,297
Columbia Financial, Inc. <sup>(a)(b)</sup> . . . . .	33,997	534,093
Comerica, Inc. . . . .	139,231	5,785,048
Commerce Bancshares, Inc. . . . .	117,579	5,641,440
Community Bank System, Inc. . . . .	43,616	1,841,031
Community Trust Bancorp, Inc. . . . .	19,280	660,533
ConnectOne Bancorp, Inc. . . . .	53,489	953,709
CrossFirst Bankshares, Inc. <sup>(a)(b)</sup> . . . . .	72,154	728,034
Cullen/Frost Bankers, Inc. . . . .	68,878	6,282,362
Customers Bancorp, Inc. <sup>(a)</sup> . . . . .	30,402	1,047,349
CVB Financial Corp. . . . .	134,337	2,225,964
Dime Community Bancshares, Inc. . . . .	43,319	864,647
Eagle Bancorp Montana, Inc. . . . .	44,619	527,397
Eagle Bancorp, Inc. . . . .	21,314	457,185
East West Bancorp, Inc. . . . .	147,393	7,769,085
Eastern Bankshares, Inc. . . . .	220,798	2,768,807
Enterprise Financial Services Corp. . . . .	45,736	1,715,100
Equity Bancshares, Inc., Class A . . . . .	26,344	634,100
Esquire Financial Holdings, Inc. . . . .	17,577	803,093
Evans Bancorp, Inc. <sup>(b)</sup> . . . . .	23,325	625,110
Farmers National Banc Corp. . . . .	70,302	812,691
FB Financial Corp. . . . .	50,907	1,443,723
Fifth Third Bancorp . . . . .	707,886	17,930,752
First Bancorp . . . . .	180,966	3,173,340
First Bancshares, Inc. (The). . . . .	31,002	836,124
First Busey Corp. . . . .	78,634	1,511,345
First Citizens BancShares, Inc., Class A . . . . .	12,408	17,124,281
First Commonwealth Financial Corp. . . . .	43,678	533,308
First Community Bankshares, Inc. . . . .	17,863	526,065
First Financial Bancorp . . . . .	65,509	1,283,976
First Financial Bankshares, Inc. . . . .	143,319	3,600,173
First Financial Corp. . . . .	18,238	616,627
First Foundation, Inc. . . . .	72,534	441,007
First Hawaiian, Inc. . . . .	164,648	2,971,896
First Horizon Corp. . . . .	591,019	6,513,029
First Interstate BancSystem, Inc., Class A . . . . .	91,378	2,278,967
First Merchants Corp. . . . .	91,611	2,548,618
First Mid Bancshares, Inc. . . . .	25,436	675,580
First of Long Island Corp. (The) . . . . .	45,713	526,157
First Savings Financial Group, Inc. . . . .	31,794	475,320
First US Bancshares, Inc. . . . .	9	77
First Western Financial, Inc. <sup>(a)(b)</sup> . . . . .	25,802	468,306
Flushing Financial Corp. . . . .	42,448	557,342
FNB Corp. . . . .	383,528	4,138,267
Franklin Financial Services Corp. . . . .	26,822	764,427
Fulton Financial Corp. . . . .	170,218	2,061,340
German American Bancorp, Inc. . . . .	43,517	1,178,876
Glacier Bancorp, Inc. <sup>(b)</sup> . . . . .	119,347	3,401,390
Glen Burnie Bancorp . . . . .	598	3,899
Great Southern Bancorp, Inc. . . . .	9,307	445,991
Hancock Whitney Corp. . . . .	89,588	3,313,860
HarborOne Bancorp, Inc. . . . .	67,231	640,039
Hawthorn Bancshares, Inc. . . . .	9	146
Heartland Financial USA, Inc. . . . .	46,574	1,370,673

Security	Shares	Value
<b>Banks (continued)</b>		
Heritage Commerce Corp. . . . .	77,761	\$ 658,636
Heritage Financial Corp. . . . .	33,744	550,365
Hilltop Holdings, Inc. . . . .	51,785	1,468,623
Hingham Institution for Savings (The) <sup>(b)</sup> . . . . .	2,445	456,604
Home BancShares, Inc. . . . .	202,641	4,243,303
Home Federal Bancorp, Inc. of Louisiana. . . . .	506	7,666
HomeTrust Bancshares, Inc. . . . .	22,883	495,875
Hope Bancorp, Inc. . . . .	84,527	748,064
Horizon Bancorp, Inc. . . . .	65,656	701,206
Huntington Bancshares, Inc. . . . .	1,513,396	15,739,318
Independent Bank Corp. . . . .	57,488	2,135,223
Independent Bank Group, Inc. . . . .	36,432	1,440,886
International Bancshares Corp. . . . .	54,356	2,355,789
John Marshall Bancorp, Inc. . . . .	25,274	451,141
JPMorgan Chase & Co. . . . .	3,007,910	436,207,108
Kearny Financial Corp. . . . .	82,941	574,781
Kentucky First Federal Bancorp . . . . .	844	4,338
KeyCorp. . . . .	975,356	10,494,831
Lake Shore Bancorp, Inc. . . . .	652	6,690
Lakeland Bancorp, Inc. . . . .	120,736	1,523,688
Lakeland Financial Corp. . . . .	24,513	1,163,387
Live Oak Bancshares, Inc. <sup>(b)</sup> . . . . .	36,845	1,066,663
M&T Bank Corp. . . . .	173,826	21,980,298
Macatawa Bank Corp. . . . .	60,543	542,465
Mercantile Bank Corp. . . . .	17,930	554,216
Metropolitan Bank Holding Corp. <sup>(a)</sup> . . . . .	13,071	474,216
Mid Penn Bancorp, Inc. . . . .	26,684	537,149
Midland States Bancorp, Inc. . . . .	25,410	521,921
MidWestOne Financial Group, Inc. . . . .	27,899	567,187
National Bank Holdings Corp., Class A . . . . .	37,993	1,130,672
NBT Bancorp, Inc. . . . .	59,867	1,897,185
New York Community Bancorp, Inc. . . . .	749,641	8,500,929
Nicolet Bankshares, Inc. <sup>(b)</sup> . . . . .	14,130	985,991
Northeast Bank . . . . .	16,025	706,703
Northeast Community Bancorp, Inc. . . . .	47,930	707,447
Northfield Bancorp, Inc. . . . .	41,144	388,811
Northwest Bancshares, Inc. . . . .	93,733	958,889
Norwood Financial Corp. . . . .	22,023	567,312
OceanFirst Financial Corp. . . . .	99,763	1,443,571
OFG Bancorp . . . . .	35,052	1,046,653
Ohio Valley Banc Corp. . . . .	21,521	526,188
Old National Bancorp . . . . .	299,880	4,360,255
Old Second Bancorp, Inc. . . . .	42,613	579,963
Origin Bancorp, Inc. . . . .	36,754	1,061,088
Pacific Premier Bancorp, Inc. . . . .	80,724	1,756,554
PacWest Bancorp <sup>(b)</sup> . . . . .	121,414	960,385
Park National Corp. . . . .	19,586	1,851,269
Pathward Financial, Inc. <sup>(b)</sup> . . . . .	25,864	1,192,072
Patriot National Bancorp, Inc. <sup>(a)</sup> . . . . .	59	420
PCB Bancorp . . . . .	39,543	610,939
Peapack-Gladstone Financial Corp. . . . .	38,047	975,906
Peoples Bancorp of North Carolina, Inc. <sup>(b)</sup> . . . . .	26,923	605,229
Peoples Bancorp, Inc. . . . .	36,146	917,385
Peoples Financial Services Corp. . . . .	9	361
Pinnacle Financial Partners, Inc. . . . .	82,297	5,517,191
PNC Financial Services Group, Inc. (The) . . . . .	411,557	50,526,853
Ponce Financial Group, Inc. <sup>(a)(b)</sup> . . . . .	81,204	635,015
Popular, Inc. . . . .	74,904	4,719,701
Premier Financial Corp. . . . .	43,957	749,906
Princeton Bancorp, Inc. <sup>(b)</sup> . . . . .	18,374	532,662
Prosperity Bancshares, Inc. . . . .	94,133	5,137,779
Provident Financial Services, Inc. . . . .	61,828	945,350
QCR Holdings, Inc. . . . .	24,650	1,196,018
Red River Bancshares, Inc. . . . .	10,447	480,144
Regions Financial Corp. . . . .	989,396	17,017,611

# Schedule of Investments (unaudited) (continued)

September 30, 2023

## iShares® Core S&P Total U.S. Stock Market ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Banks (continued)</b>		
Renasant Corp. . . . .	43,757	\$ 1,145,996
Republic Bancorp, Inc., Class A . . . . .	12,894	567,981
S&T Bancorp, Inc. . . . .	18,799	509,077
Sandy Spring Bancorp, Inc. . . . .	53,194	1,139,947
Seacoast Banking Corp. of Florida . . . . .	87,834	1,928,835
ServisFirst Bancshares, Inc. . . . .	49,374	2,575,842
Shore Bancshares, Inc. . . . .	66,665	701,316
Simmons First National Corp., Class A . . . . .	111,564	1,892,125
SmartFinancial, Inc. . . . .	35,726	763,465
Sound Financial Bancorp, Inc. . . . .	15,987	587,682
South Plains Financial, Inc. . . . .	35,651	942,612
Southern Missouri Bancorp, Inc. . . . .	13,563	524,752
Southside Bancshares, Inc. . . . .	22,724	652,179
SouthState Corp. . . . .	79,888	5,381,256
Stellar Bancorp, Inc. . . . .	43,836	934,584
Stock Yards Bancorp, Inc. . . . .	31,281	1,229,031
Synovus Financial Corp. . . . .	157,687	4,383,699
Texas Capital Bancshares, Inc. <sup>(a)</sup> . . . . .	56,456	3,325,258
Tompkins Financial Corp. . . . .	12,835	628,787
Towne Bank . . . . .	79,021	1,811,952
TriCo Bancshares . . . . .	36,737	1,176,686
Triumph Financial, Inc. <sup>(a)</sup> . . . . .	21,235	1,375,816
Truist Financial Corp. . . . .	1,385,160	39,629,428
Trustmark Corp. . . . .	60,524	1,315,187
UMB Financial Corp. . . . .	45,532	2,825,261
United Bancorp, Inc. . . . .	9	104
United Bankshares, Inc. . . . .	138,066	3,809,241
United Community Banks, Inc. . . . .	95,674	2,431,076
Univest Financial Corp. . . . .	32,794	569,960
US Bancorp . . . . .	1,610,540	53,244,452
Valley National Bancorp . . . . .	441,040	3,775,302
Veritex Holdings, Inc. . . . .	32,479	582,998
Village Bank and Trust Financial Corp. . . . .	113	5,145
Virginia National Bankshares Corp. <sup>(b)</sup> . . . . .	18,788	570,216
Washington Federal, Inc. . . . .	66,416	1,701,578
Washington Trust Bancorp, Inc. . . . .	24,430	643,242
Webster Financial Corp. . . . .	184,503	7,437,316
Wells Fargo & Co. . . . .	3,791,743	154,930,619
WesBanco, Inc. . . . .	65,051	1,588,545
Westamerica Bancorp . . . . .	18,527	801,293
Western Alliance Bancorp . . . . .	112,728	5,182,106
Wintrust Financial Corp. . . . .	68,202	5,149,251
WSFS Financial Corp. . . . .	60,818	2,219,857
Zions Bancorp NA . . . . .	159,159	5,553,058

1,423,747,992

### Beverages — 1.4%

Alkaline Water Co., Inc. (The) <sup>(a)</sup> . . . . .	13	5
Boston Beer Co., Inc. (The), Class A <sup>(a)</sup> . . . . .	9,428	3,672,489
Brown-Forman Corp., Class A . . . . .	56,356	3,274,284
Brown-Forman Corp., Class B, NVS . . . . .	189,687	10,943,043
Celsius Holdings, Inc. <sup>(a)(b)</sup> . . . . .	51,347	8,811,145
Coca-Cola Co. (The) . . . . .	4,036,156	225,944,013
Coca-Cola Consolidated, Inc. . . . .	4,883	3,107,151
Constellation Brands, Inc., Class A . . . . .	166,321	41,801,457
Duckhorn Portfolio, Inc. (The) <sup>(a)</sup> . . . . .	52,479	538,434
Eastside Distilling, Inc. <sup>(a)</sup> . . . . .	424	521
Keurig Dr Pepper, Inc. . . . .	1,046,195	33,028,376
MGP Ingredients, Inc. <sup>(b)</sup> . . . . .	15,827	1,669,432
Molson Coors Beverage Co., Class B . . . . .	191,230	12,160,316
Monster Beverage Corp. <sup>(a)</sup> . . . . .	763,085	40,405,351
National Beverage Corp. <sup>(a)</sup> . . . . .	24,013	1,129,091
PepsiCo, Inc. . . . .	1,420,085	240,619,202
Vita Coco Co., Inc. (The) <sup>(a)(b)</sup> . . . . .	34,475	897,729

Security	Shares	Value
<b>Beverages (continued)</b>		
Willamette Valley Vineyards, Inc. <sup>(a)</sup> . . . . .	794	\$ 4,661
		628,006,700

### Biotechnology — 2.6%

4D Molecular Therapeutics, Inc. <sup>(a)(b)</sup> . . . . .	42,915	546,308
89bio, Inc. <sup>(a)</sup> . . . . .	74,170	1,145,185
Aadi Bioscience, Inc. <sup>(a)</sup> . . . . .	18	87
AbbVie, Inc. . . . .	1,826,306	272,229,172
Abeona Therapeutics, Inc. <sup>(a)(b)</sup> . . . . .	1,142	4,808
ACADIA Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	129,397	2,696,633
ACELYRIN, Inc. <sup>(a)</sup> . . . . .	53,110	540,129
Achieve Life Sciences, Inc. <sup>(a)(b)</sup> . . . . .	154	662
Acorda Therapeutics, Inc. <sup>(a)</sup> . . . . .	389	5,668
ADMA Biologics, Inc. <sup>(a)</sup> . . . . .	247,576	886,322
Adverum Biotechnologies, Inc. <sup>(a)(b)</sup> . . . . .	108	162
Agenus, Inc. <sup>(a)(b)</sup> . . . . .	381,641	431,254
AgeX Therapeutics, Inc. <sup>(a)(b)</sup> . . . . .	7,657	5,207
Agiros Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	69,689	1,724,803
AIM ImmunoTech, Inc. <sup>(a)(b)</sup> . . . . .	9,313	4,237
Akero Therapeutics, Inc. <sup>(a)(b)</sup> . . . . .	59,547	3,011,887
Alaunos Therapeutics, Inc. <sup>(a)(b)</sup> . . . . .	279	37
Aldeyra Therapeutics, Inc. <sup>(a)(b)</sup> . . . . .	75,826	506,518
Alector, Inc. <sup>(a)(b)</sup> . . . . .	93,940	608,731
Alkermes plc <sup>(a)</sup> . . . . .	175,997	4,929,676
Allogene Therapeutics, Inc. <sup>(a)(b)</sup> . . . . .	174,210	552,246
Alnylam Pharmaceuticals, Inc. <sup>(a)(b)</sup> . . . . .	130,771	23,159,544
Alpine Immune Sciences, Inc. <sup>(a)(b)</sup> . . . . .	48,421	554,420
Amgen, Inc. . . . .	553,713	148,815,906
Amicus Therapeutics, Inc. <sup>(a)</sup> . . . . .	265,668	3,230,523
AnaptysBio, Inc. <sup>(a)(b)</sup> . . . . .	25,343	455,160
Anavex Life Sciences Corp. <sup>(a)(b)</sup> . . . . .	86,485	566,477
Anika Therapeutics, Inc. <sup>(a)</sup> . . . . .	38,948	725,601
Annovis Bio, Inc. <sup>(a)(b)</sup> . . . . .	9	85
Apellis Pharmaceuticals, Inc. <sup>(a)(b)</sup> . . . . .	103,080	3,921,163
Apogee Therapeutics, Inc. <sup>(a)(b)</sup> . . . . .	26,446	563,300
Applied Molecular Transport, Inc. <sup>(a)(b)</sup> . . . . .	16,792	2,636
Aprea Therapeutics, Inc. <sup>(a)(b)</sup> . . . . .	726	3,042
Aptevo Therapeutics, Inc. <sup>(a)</sup> . . . . .	1,033	341
AquaBounty Technologies, Inc. <sup>(a)(b)</sup> . . . . .	108	26
Aravive, Inc. <sup>(a)</sup> . . . . .	1,635	216
Arbutus Biopharma Corp. <sup>(a)</sup> . . . . .	331,615	673,178
ARCA biopharma, Inc. <sup>(a)(b)</sup> . . . . .	48	96
Arcellx, Inc. <sup>(a)</sup> . . . . .	33,172	1,190,211
Arcturus Therapeutics Holdings, Inc. <sup>(a)(b)</sup> . . . . .	24,195	618,182
Arcus Biosciences, Inc. <sup>(a)</sup> . . . . .	63,966	1,148,190
Arcutis Biotherapeutics, Inc. <sup>(a)(b)</sup> . . . . .	75,925	403,162
Ardelyx, Inc. <sup>(a)(b)</sup> . . . . .	248,630	1,014,410
Armata Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	5	15
Arrowhead Pharmaceuticals, Inc. <sup>(a)(b)</sup> . . . . .	112,716	3,028,679
Assembly Biosciences, Inc. <sup>(a)</sup> . . . . .	54	48
Atreca, Inc., Class A <sup>(a)(b)</sup> . . . . .	45	12
Avalo Therapeutics, Inc. <sup>(a)(b)</sup> . . . . .	4,885	590
Avid Bioservices, Inc. <sup>(a)(b)</sup> . . . . .	65,531	618,613
Avidity Biosciences, Inc. <sup>(a)(b)</sup> . . . . .	71,558	456,540
Avita Medical, Inc. <sup>(a)(b)</sup> . . . . .	35,464	518,129
Avrobio, Inc. <sup>(a)</sup> . . . . .	45	69
Beam Therapeutics, Inc. <sup>(a)</sup> . . . . .	90,937	2,187,035
Biocept, Inc. <sup>(a)(b)</sup> . . . . .	6	8
BioCryst Pharmaceuticals, Inc. <sup>(a)(b)</sup> . . . . .	208,583	1,476,768
Biogen, Inc. <sup>(a)</sup> . . . . .	150,374	38,647,622
Biohaven Ltd. <sup>(a)</sup> . . . . .	66,132	1,720,093
BioMarin Pharmaceutical, Inc. <sup>(a)</sup> . . . . .	198,303	17,545,849
Biomea Fusion, Inc. <sup>(a)(b)</sup> . . . . .	36,123	497,052
Bio-Path Holdings, Inc. <sup>(a)</sup> . . . . .	260	96
Bluebird Bio, Inc. <sup>(a)(b)</sup> . . . . .	144,611	439,617

# Schedule of Investments (unaudited) (continued)

September 30, 2023

# iShares® Core S&P Total U.S. Stock Market ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Blueprint Medicines Corp. <sup>(a)</sup>	66,005	\$ 3,314,771
BridgeBio Pharma, Inc. <sup>(a)</sup>	126,719	3,341,580
Cabaletta Bio, Inc. <sup>(a)</sup>	43,471	661,629
CareDx, Inc. <sup>(a)(b)</sup>	74,513	521,591
Caribou Biosciences, Inc. <sup>(a)</sup>	124,932	597,175
Catalyst Biosciences, Inc.	7,816	3,770
Catalyst Pharmaceuticals, Inc. <sup>(a)</sup>	102,702	1,200,586
Celldex Therapeutics, Inc. <sup>(a)(b)</sup>	48,477	1,334,087
Collectar Biosciences, Inc. <sup>(a)(b)</sup>	5	13
CEL-SCI Corp. <sup>(a)(b)</sup>	63	79
Cerevel Therapeutics Holdings, Inc. <sup>(a)(b)</sup>	81,575	1,780,782
Cibus, Inc. <sup>(a)(b)</sup>	3	55
Cogent Biosciences, Inc. <sup>(a)</sup>	98,968	964,938
Cohbar, Inc. <sup>(a)(c)</sup>	9	28
Coherus Biosciences, Inc. <sup>(a)(b)</sup>	134,547	503,206
ContraFect Corp. <sup>(a)(b)</sup>	208	120
Corbus Pharmaceuticals Holdings, Inc. <sup>(a)</sup>	9	61
Crinetics Pharmaceuticals, Inc. <sup>(a)</sup>	45,192	1,344,010
CRISPR Therapeutics AG <sup>(a)(b)</sup>	84,244	3,823,835
Cullinan Oncology, Inc. <sup>(a)(b)</sup>	51,085	462,319
Cyclacel Pharmaceuticals, Inc. <sup>(a)</sup>	4,308	1,495
Cyclerion Therapeutics, Inc. <sup>(a)(b)</sup>	831	2,825
Cytokinetics, Inc. <sup>(a)(b)</sup>	107,403	3,164,092
CytomX Therapeutics, Inc. <sup>(a)(b)</sup>	180	232
Day One Biopharmaceuticals, Inc. <sup>(a)(b)</sup>	67,248	825,133
Deciphera Pharmaceuticals, Inc. <sup>(a)</sup>	55,678	708,224
Denali Therapeutics, Inc. <sup>(a)(b)</sup>	142,788	2,945,716
DermTech, Inc. <sup>(a)(b)</sup>	36	52
Dianthus Therapeutics, Inc. <sup>(a)(b)</sup>	10,673	145,897
Diademed, Inc. <sup>(a)</sup>	15,573	731,620
Dominari Holdings, Inc. <sup>(a)(b)</sup>	2,453	5,912
Dynavax Technologies Corp. <sup>(a)(b)</sup>	139,853	2,065,629
Dyne Therapeutics, Inc. <sup>(a)</sup>	60,902	545,682
Editas Medicine, Inc. <sup>(a)</sup>	123,036	959,681
Eledon Pharmaceuticals, Inc. <sup>(a)</sup>	17	23
Enanta Pharmaceuticals, Inc. <sup>(a)</sup>	38,524	430,313
EQRx, Inc. <sup>(a)</sup>	366,904	814,527
Equillium, Inc. <sup>(a)(b)</sup>	6,015	4,451
Erasca, Inc. <sup>(a)(b)</sup>	202,487	398,899
Eterna Therapeutics, Inc. <sup>(a)(b)</sup>	958	2,165
Exact Sciences Corp. <sup>(a)(b)</sup>	187,572	12,796,162
Exelixis, Inc. <sup>(a)</sup>	344,968	7,537,551
Excure, Inc. <sup>(a)</sup>	7,261	5,228
First Wave BioPharma, Inc. <sup>(a)(b)</sup>	376	109
Forte Biosciences, Inc. <sup>(a)</sup>	7,304	4,835
Fresh Tracks Therapeutics, Inc. <sup>(a)(b)</sup>	21	20
Galera Therapeutics, Inc. <sup>(a)(b)</sup>	11,871	2,079
Genelux Corp. <sup>(a)(b)</sup>	22,787	558,054
Geron Corp. <sup>(a)(b)</sup>	465,816	987,530
Gilead Sciences, Inc.	1,291,372	96,775,418
Halozyne Therapeutics, Inc. <sup>(a)</sup>	139,287	5,320,763
Harpoon Therapeutics, Inc. <sup>(a)</sup>	2	8
Homology Medicines, Inc. <sup>(a)(b)</sup>	54	63
Horizon Therapeutics plc <sup>(a)</sup>	238,606	27,604,328
iBio, Inc. <sup>(a)</sup>	126	38
Ideaya Biosciences, Inc. <sup>(a)(b)</sup>	62,890	1,696,772
IGM Biosciences, Inc. <sup>(a)</sup>	9	75
ImmuCell Corp. <sup>(a)</sup>	736	3,798
ImmunityBio, Inc. <sup>(a)(b)</sup>	278,036	469,881
ImmunoGen, Inc. <sup>(a)</sup>	243,318	3,861,457
Immunovant, Inc. <sup>(a)</sup>	61,805	2,372,694
Incyte Corp. <sup>(a)</sup>	194,754	11,250,939
Inhibrx, Inc. <sup>(a)</sup>	33,789	620,028
Insmed, Inc. <sup>(a)(b)</sup>	149,369	3,771,567
Intellia Therapeutics, Inc. <sup>(a)(b)</sup>	92,796	2,934,210

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Intercept Pharmaceuticals, Inc. <sup>(a)</sup>	50,257	\$ 931,765
Ionis Pharmaceuticals, Inc. <sup>(a)</sup>	155,038	7,032,524
Iovance Biotherapeutics, Inc. <sup>(a)</sup>	241,141	1,097,192
Ironwood Pharmaceuticals, Inc., Class A <sup>(a)</sup>	158,572	1,527,048
iTeos Therapeutics, Inc. <sup>(a)</sup>	43,177	472,788
KalVista Pharmaceuticals, Inc. <sup>(a)</sup>	42,932	413,435
Karuna Therapeutics, Inc. <sup>(a)(b)</sup>	37,925	6,412,738
Keros Therapeutics, Inc. <sup>(a)</sup>	29,737	948,016
Kineta, Inc. <sup>(b)</sup>	46	157
Kiniksa Pharmaceuticals Ltd., Class A <sup>(a)</sup>	27,754	482,087
Kinnate Biopharma, Inc. <sup>(a)</sup>	18	25
Kronos Bio, Inc. <sup>(a)(b)</sup>	63	82
Krystal Biotech, Inc. <sup>(a)</sup>	26,304	3,051,264
Kura Oncology, Inc. <sup>(a)(b)</sup>	99,993	911,936
Kymira Therapeutics, Inc. <sup>(a)(b)</sup>	41,658	579,046
Larimar Therapeutics, Inc. <sup>(a)</sup>	1,212	4,787
Lisata Therapeutics, Inc. <sup>(a)(b)</sup>	556	1,162
Lumos Pharma, Inc. <sup>(a)</sup>	2,356	7,775
Lyell Immunopharma, Inc. <sup>(a)(b)</sup>	271,039	398,427
MacroGenics, Inc. <sup>(a)</sup>	94,734	441,460
Madrigal Pharmaceuticals, Inc. <sup>(a)</sup>	15,407	2,250,038
MannKind Corp. <sup>(a)</sup>	295,827	1,221,766
Marker Therapeutics, Inc. <sup>(a)</sup>	9	41
Matinas BioPharma Holdings, Inc. <sup>(a)</sup>	243	32
MEI Pharma, Inc. <sup>(a)(b)</sup>	9	63
MiMedx Group, Inc. <sup>(a)</sup>	123,987	903,865
MiNK Therapeutics, Inc. <sup>(a)(b)</sup>	3,482	4,074
Mirati Therapeutics, Inc. <sup>(a)(b)</sup>	67,176	2,926,187
Mirum Pharmaceuticals, Inc. <sup>(a)(b)</sup>	40,453	1,278,315
Moderna, Inc. <sup>(a)</sup>	345,588	35,695,785
Molecular Templates, Inc. <sup>(a)</sup>	4	25
Moleculin Biotech, Inc. <sup>(a)</sup>	7,386	3,158
Morphic Holding, Inc. <sup>(a)(b)</sup>	43,924	1,006,299
Mustang Bio, Inc. <sup>(a)</sup>	6	12
Myriad Genetics, Inc. <sup>(a)</sup>	86,572	1,388,615
NanoViricides, Inc. <sup>(a)(b)</sup>	1,651	2,212
Natera, Inc. <sup>(a)</sup>	114,134	5,050,430
Navidea Biopharmaceuticals, Inc. <sup>(a)(b)</sup>	7,668	688
Neoleukin Therapeutics, Inc. <sup>(a)(b)</sup>	10	40
NeuBase Therapeutics, Inc. <sup>(a)</sup>	356	310
Neurocrine Biosciences, Inc. <sup>(a)</sup>	103,617	11,656,913
NightHawk Biosciences, Inc. <sup>(a)(b)</sup>	12,420	6,545
Novavax, Inc. <sup>(a)(b)</sup>	127,838	925,547
Nurix Therapeutics, Inc. <sup>(a)(b)</sup>	77,778	611,335
Nuvalent, Inc., Class A <sup>(a)(b)</sup>	29,291	1,346,507
Olema Pharmaceuticals, Inc. <sup>(a)(b)</sup>	51,227	632,653
Oncternal Therapeutics, Inc. <sup>(a)</sup>	90	27
Oragenics, Inc. <sup>(a)</sup>	994	2,952
Organovo Holdings, Inc. <sup>(a)(b)</sup>	5,153	6,287
ORIC Pharmaceuticals, Inc. <sup>(a)(b)</sup>	65,683	397,382
PDL BioPharma, Inc. <sup>(a)(d)</sup>	135,868	1
Pieris Pharmaceuticals, Inc. <sup>(a)</sup>	108	32
Point Biopharma Global, Inc. <sup>(a)(b)</sup>	108,188	721,614
Praxis Precision Medicines, Inc. <sup>(a)(b)</sup>	351	600
Prelude Therapeutics, Inc. <sup>(a)</sup>	9	28
Prime Medicine, Inc. <sup>(a)(b)</sup>	51,891	495,040
Protagonist Therapeutics, Inc. <sup>(a)(b)</sup>	57,921	966,122
Prothena Corp. plc <sup>(a)</sup>	42,069	2,029,829
PTC Therapeutics, Inc. <sup>(a)</sup>	83,026	1,860,613
Qualigen Therapeutics, Inc. <sup>(a)(b)</sup>	57	58
Quince Therapeutics, Inc. <sup>(a)(b)</sup>	27	30
RAPT Therapeutics, Inc. <sup>(a)(b)</sup>	31,335	520,788
Recursion Pharmaceuticals, Inc., Class A <sup>(a)(b)</sup>	182,890	1,399,109
Regeneron Pharmaceuticals, Inc. <sup>(a)</sup>	110,548	90,976,582
REGENXBIO, Inc. <sup>(a)(b)</sup>	53,349	878,125

# Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Shares	Value
<b>Biotechnology (continued)</b>		
Regulus Therapeutics, Inc. <sup>(a)</sup>	45	\$ 62
Relay Therapeutics, Inc. <sup>(a)(b)</sup>	94,138	791,701
Replimune Group, Inc. <sup>(a)(b)</sup>	65,855	1,126,779
REVOLUTION Medicines, Inc. <sup>(a)(b)</sup>	107,993	2,989,246
Rhythm Pharmaceuticals, Inc. <sup>(a)(b)</sup>	57,548	1,319,288
Rocket Pharmaceuticals, Inc. <sup>(a)</sup>	70,862	1,451,962
Roivant Sciences Ltd. <sup>(a)</sup>	342,997	4,006,205
Sage Therapeutics, Inc. <sup>(a)(b)</sup>	53,437	1,099,733
Salaris Pharmaceuticals, Inc. <sup>(a)</sup>	32	21
Sana Biotechnology, Inc. <sup>(a)(b)</sup>	137,388	531,692
Sarepta Therapeutics, Inc. <sup>(a)(b)</sup>	96,883	11,744,157
Savara, Inc. <sup>(a)(b)</sup>	136,384	515,532
Seagen, Inc. <sup>(a)</sup>	146,258	31,028,635
SELLAS Life Sciences Group, Inc. <sup>(a)(b)</sup>	2	3
Seres Therapeutics, Inc. <sup>(a)(b)</sup>	170,521	405,840
Soleno Therapeutics, Inc. <sup>(a)</sup>	39	1,151
Soligenix, Inc. <sup>(a)</sup>	1,115	619
SpringWorks Therapeutics, Inc. <sup>(a)(b)</sup>	63,522	1,468,629
Sutro Biopharma, Inc. <sup>(a)</sup>	101,530	352,309
Syndax Pharmaceuticals, Inc. <sup>(a)</sup>	76,709	1,113,815
Synlogic, Inc. <sup>(a)</sup>	249	700
Syros Pharmaceuticals, Inc. <sup>(a)(b)</sup>	18	71
Tango Therapeutics, Inc. <sup>(a)</sup>	57,613	648,722
Tempest Therapeutics, Inc. <sup>(a)</sup>	88	28
TG Therapeutics, Inc. <sup>(a)(b)</sup>	150,525	1,258,389
Theriva Biologics, Inc. <sup>(a)(b)</sup>	109	59
Tonix Pharmaceuticals Holding Corp. <sup>(a)(b)</sup>	6,376	3,475
Tracon Pharmaceuticals, Inc. <sup>(a)(b)</sup>	6,571	1,170
Traverse Therapeutics, Inc. <sup>(a)</sup>	92,462	826,610
Trevena, Inc. <sup>(a)</sup>	4,088	2,465
Twist Bioscience Corp. <sup>(a)(b)</sup>	64,593	1,308,654
Ultragenyx Pharmaceutical, Inc. <sup>(a)</sup>	79,246	2,825,120
uniQure NV <sup>(a)</sup>	70,151	470,713
United Therapeutics Corp. <sup>(a)</sup>	48,489	10,952,210
Vaccinex, Inc. <sup>(a)</sup>	173	195
Vaxcyte, Inc. <sup>(a)(b)</sup>	90,746	4,626,231
VBI Vaccines, Inc. <sup>(a)</sup>	9	6
Vera Therapeutics, Inc., Class A <sup>(a)(b)</sup>	43,168	591,833
Veracyte, Inc. <sup>(a)(b)</sup>	77,049	1,720,504
Vericel Corp. <sup>(a)</sup>	52,624	1,763,956
Vertex Pharmaceuticals, Inc. <sup>(a)</sup>	267,552	93,038,532
Verve Therapeutics, Inc. <sup>(a)(b)</sup>	63,075	836,375
Viking Therapeutics, Inc. <sup>(a)(b)</sup>	111,229	1,231,305
Vir Biotechnology, Inc. <sup>(a)</sup>	108,251	1,014,312
Viridian Therapeutics, Inc. <sup>(a)(b)</sup>	45,911	704,275
vTv Therapeutics, Inc., Class A <sup>(a)(b)</sup>	8,985	4,295
Xencor, Inc. <sup>(a)</sup>	67,131	1,352,690
Yield10 Bioscience, Inc. <sup>(a)</sup>	7	2
Zentalis Pharmaceuticals, Inc. <sup>(a)(b)</sup>	69,920	1,402,595
		1,134,606,505
<b>Broadline Retail — 2.9%</b>		
Amazon.com, Inc. <sup>(a)</sup>	9,397,975	1,194,670,582
Dillard's, Inc., Class A	3,515	1,162,797
eBay, Inc.	557,741	24,590,801
Etsy, Inc. <sup>(a)</sup>	128,006	8,266,628
Groupon, Inc. <sup>(a)(b)</sup>	41,255	632,027
Kohl's Corp.	121,276	2,541,945
Macy's, Inc.	280,771	3,259,751
Nordstrom, Inc.	112,821	1,685,546
Ollie's Bargain Outlet Holdings, Inc. <sup>(a)(b)</sup>	63,980	4,937,976
Savers Value Village, Inc. <sup>(a)</sup>	27,696	517,084
		1,242,265,137

Security	Shares	Value
<b>Building Products — 0.7%</b>		
AAON, Inc. <sup>(b)</sup>	69,461	\$ 3,950,247
Advanced Drainage Systems, Inc. <sup>(b)</sup>	72,332	8,233,551
Allegion plc.	90,425	9,422,285
American Woodmark Corp. <sup>(a)</sup>	18,050	1,364,760
AO Smith Corp.	129,682	8,575,871
Apogee Enterprises, Inc.	26,482	1,246,773
Armstrong World Industries, Inc.	45,341	3,264,552
AZEK Co., Inc. (The), Class A <sup>(a)</sup>	159,176	4,733,894
AZZ, Inc.	37,172	1,694,300
Builders FirstSource, Inc. <sup>(a)</sup>	130,098	16,195,900
Carlisle Cos., Inc.	51,912	13,458,705
Carrier Global Corp.	867,889	47,907,473
CSW Industrials, Inc.	16,770	2,938,775
Fortune Brands Innovations, Inc.	130,470	8,110,015
Gibraltar Industries, Inc. <sup>(a)</sup>	34,707	2,343,070
Griffon Corp.	51,187	2,030,588
Hayward Holdings, Inc. <sup>(a)(b)</sup>	144,077	2,031,486
Insteel Industries, Inc.	21,681	703,765
Janus International Group, Inc. <sup>(a)</sup>	88,348	945,324
JELD-WEN Holding, Inc. <sup>(a)</sup>	107,435	1,435,332
Jewett-Cameron Trading Co. Ltd. <sup>(a)</sup>	566	2,660
Johnson Controls International plc	703,739	37,445,952
Lennox International, Inc.	32,887	12,314,208
Masco Corp.	229,307	12,256,459
Masonite International Corp. <sup>(a)(b)</sup>	23,611	2,201,017
Masterbrand, Inc. <sup>(a)</sup>	137,062	1,665,303
Owens Corning	93,125	12,703,181
PGT Innovations, Inc. <sup>(a)</sup>	65,338	1,813,129
Quanex Building Products Corp.	36,295	1,022,430
Resideo Technologies, Inc. <sup>(a)(b)</sup>	172,831	2,730,730
Simpson Manufacturing Co., Inc.	44,611	6,683,174
Tecnoglass, Inc.	20,708	682,536
Trane Technologies plc	235,149	47,714,084
Trex Co., Inc. <sup>(a)(b)</sup>	113,546	6,997,840
UFP Industries, Inc.	64,177	6,571,725
Zurn Elkay Water Solutions Corp.	153,448	4,299,613
		297,690,707
<b>Capital Markets — 2.9%</b>		
Affiliated Managers Group, Inc.	35,309	4,602,175
Ameriprise Financial, Inc.	105,545	34,796,076
Ares Management Corp., Class A	170,566	17,546,124
Artisan Partners Asset Management, Inc., Class A	67,425	2,523,043
Ashford, Inc. <sup>(a)(b)</sup>	329	2,027
AssetMark Financial Holdings, Inc. <sup>(a)</sup>	21,745	545,365
Avantax, Inc. <sup>(a)</sup>	45,598	1,166,397
B Riley Financial, Inc.	17,335	710,562
Bank of New York Mellon Corp. (The)	802,913	34,244,239
BGC Group, Inc., Class A	385,581	2,035,868
BlackRock, Inc. <sup>(a)</sup>	145,408	94,004,818
Blackstone, Inc.	735,051	78,753,364
Blue Owl Capital, Inc., Class A	426,961	5,533,415
Bridge Investment Group Holdings, Inc., Class A	61,687	567,520
Brightsphere Investment Group, Inc.	52,783	1,023,462
Carlyle Group, Inc. (The)	223,271	6,733,853
CBOE Global Markets, Inc.	109,191	17,056,726
Charles Schwab Corp. (The)	1,539,678	84,528,322
CME Group, Inc., Class A	372,057	74,493,253
Cohen & Steers, Inc.	30,896	1,936,870
Coinbase Global, Inc., Class A <sup>(a)(b)</sup>	176,780	13,272,642
Diamond Hill Investment Group, Inc.	5,325	897,635
Donnelley Financial Solutions, Inc. <sup>(a)</sup>	27,418	1,543,085
Evercore, Inc., Class A	36,845	5,080,189



# Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
<b>Capital Markets (continued)</b>		
FactSet Research Systems, Inc.	38,913	\$ 17,015,098
Federated Hermes, Inc., Class B	86,678	2,935,784
Franklin Resources, Inc.	314,067	7,719,767
GCM Grosvenor, Inc., Class A	65,609	509,126
Goldman Sachs Group, Inc. (The)	340,252	110,095,340
Hamilton Lane, Inc., Class A	40,299	3,644,642
Houlihan Lokey, Inc., Class A	51,846	5,553,743
Interactive Brokers Group, Inc., Class A	108,858	9,422,748
Intercontinental Exchange, Inc.	592,862	65,226,677
Invesco Ltd.	468,197	6,798,220
Janus Henderson Group plc	136,663	3,528,639
Jefferies Financial Group, Inc.	183,264	6,712,960
KKR & Co., Inc.	670,043	41,274,649
Lazard Ltd., Class A	118,298	3,668,421
LPL Financial Holdings, Inc.	79,141	18,807,859
MarketAxess Holdings, Inc.	38,980	8,327,687
Moelis & Co., Class A	67,479	3,045,327
Moody's Corp.	163,634	51,736,162
Morgan Stanley	1,318,711	107,699,127
Morningstar, Inc.	26,977	6,319,092
MSCI, Inc.	81,781	41,960,195
Nasdaq, Inc.	351,145	17,062,136
Northern Trust Corp.	216,183	15,020,395
Open Lending Corp., Class A <sup>(a)(b)</sup>	100,103	732,754
P10, Inc., Class A	70,929	826,323
Perella Weinberg Partners, Class A	67,446	686,600
Piper Sandler Cos.	16,435	2,388,170
PJT Partners, Inc., Class A	24,331	1,932,855
Raymond James Financial, Inc.	193,047	19,387,710
Robinhood Markets, Inc., Class A <sup>(a)</sup>	598,569	5,871,962
S&P Global, Inc.	336,744	123,049,625
Sculptor Capital Management, Inc., Class A	39,989	463,872
SEI Investments Co.	105,477	6,352,880
Siebert Financial Corp. <sup>(a)(b)</sup>	45	90
State Street Corp.	329,158	22,040,420
StepStone Group, Inc., Class A	52,343	1,652,992
Stifel Financial Corp.	109,405	6,721,843
StoneX Group, Inc. <sup>(a)</sup>	17,806	1,725,758
T. Rowe Price Group, Inc.	230,965	24,221,300
TPG, Inc., Class A	62,824	1,892,259
Tradeweb Markets, Inc., Class A	119,457	9,580,451
Victory Capital Holdings, Inc., Class A	38,114	1,270,721
Virtu Financial, Inc., Class A	93,175	1,609,132
Virtus Investment Partners, Inc.	8,026	1,621,172
WisdomTree, Inc.	118,823	831,761
		1,272,541,474
<b>Chemicals — 1.7%</b>		
AdvanSix, Inc.	28,388	882,299
Air Products & Chemicals, Inc.	229,472	65,032,365
Albemarle Corp. <sup>(b)</sup>	121,491	20,658,330
American Vanguard Corp.	42,427	463,727
Ashland, Inc.	54,093	4,418,316
Aspen Aerogels, Inc. <sup>(a)(b)</sup>	82,260	707,436
Avient Corp.	98,681	3,485,413
Axalta Coating Systems Ltd. <sup>(a)</sup>	243,438	6,548,482
Balchem Corp.	34,564	4,287,319
Cabot Corp.	57,896	4,010,456
Celanese Corp.	101,961	12,798,145
CF Industries Holdings, Inc.	198,416	17,012,188
Chase Corp.	8,955	1,139,345
Chemours Co. (The)	155,485	4,361,354
Corteva, Inc.	736,929	37,701,288
Dow, Inc.	727,667	37,518,510
DuPont de Nemours, Inc.	476,142	35,515,432

Security	Shares	Value
<b>Chemicals (continued)</b>		
Eastman Chemical Co.	122,708	\$ 9,414,158
Ecolab, Inc.	262,058	44,392,625
Ecovyst, Inc. <sup>(a)</sup>	125,245	1,232,411
Element Solutions, Inc.	231,721	4,544,049
FMC Corp.	129,570	8,677,303
Ginkgo Bioworks Holdings, Inc., Class A <sup>(a)(b)</sup>	1,455,748	2,634,904
Hawkins, Inc.	18,582	1,093,551
HB Fuller Co.	55,816	3,829,536
Huntsman Corp.	181,998	4,440,751
Ingevity Corp. <sup>(a)</sup>	36,240	1,725,386
Innospec, Inc.	26,951	2,754,392
International Flavors & Fragrances, Inc.	267,970	18,267,515
Koppers Holdings, Inc.	18,757	741,839
Linde plc	504,359	187,798,074
Livent Corp. <sup>(a)(b)</sup>	187,947	3,460,104
LSB Industries, Inc. <sup>(a)(b)</sup>	70,045	716,560
LyondellBasell Industries NV, Class A	263,908	24,992,088
Mativ Holdings, Inc.	53,218	758,889
Minerals Technologies, Inc.	36,642	2,006,516
Mosaic Co. (The)	343,860	12,241,416
NewMarket Corp.	7,038	3,202,571
Olin Corp.	131,483	6,571,520
Orion SA	63,345	1,347,982
Perimeter Solutions SA <sup>(a)(b)</sup>	152,025	690,193
PPG Industries, Inc.	244,245	31,703,001
PureCycle Technologies, Inc. <sup>(a)(b)</sup>	147,614	828,115
Quaker Chemical Corp.	14,929	2,388,640
RPM International, Inc.	133,585	12,665,194
Scotts Miracle-Gro Co. (The)	44,876	2,319,192
Sensient Technologies Corp.	46,063	2,693,764
Sherwin-Williams Co. (The)	243,806	62,182,720
Stepan Co.	23,349	1,750,474
Trinseo plc	55,785	455,763
Tronox Holdings plc	126,271	1,697,082
Westlake Corp.	31,329	3,905,786
		726,664,469

## Commercial Services & Supplies — 0.6%

ABM Industries, Inc.	71,894	2,876,479
ACCO Brands Corp.	102,618	589,027
ACV Auctions, Inc., Class A <sup>(a)</sup>	153,077	2,323,709
Aqua Metals, Inc. <sup>(a)(b)</sup>	81	92
Brady Corp., Class A, NVS	47,783	2,624,242
BrightView Holdings, Inc. <sup>(a)</sup>	54,529	422,600
Brink's Co. (The)	47,815	3,473,282
Casella Waste Systems, Inc., Class A <sup>(a)(b)</sup>	59,444	4,535,577
CECO Environmental Corp. <sup>(a)(b)</sup>	33,945	542,102
Cimpress plc <sup>(a)</sup>	21,720	1,520,617
Cintas Corp.	88,946	42,783,915
Clean Harbors, Inc. <sup>(a)(b)</sup>	51,403	8,602,806
CompX International, Inc.	257	4,778
Copart, Inc. <sup>(a)</sup>	899,121	38,743,124
CoreCivic, Inc. <sup>(a)</sup>	138,382	1,556,797
Deluxe Corp.	46,827	884,562
Driven Brands Holdings, Inc. <sup>(a)</sup>	65,074	819,282
DSS, Inc. <sup>(a)</sup>	90	17
Ennis, Inc.	27,187	576,908
Enviri Corp. <sup>(a)</sup>	83,140	600,271
GEO Group, Inc. (The) <sup>(a)</sup>	146,891	1,201,568
Healthcare Services Group, Inc.	74,440	776,409
Heritage-Crystal Clean, Inc. <sup>(a)</sup>	17,831	808,636
HNI Corp.	62,848	2,176,426
Interface, Inc. <sup>(b)</sup>	55,275	542,248
JanOne, Inc. <sup>(a)</sup>	173	71
LanzaTech Global, Inc. <sup>(a)(b)</sup>	84,465	394,452

# Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Shares	Value
<b>Commercial Services &amp; Supplies (continued)</b>		
Liquidity Services, Inc. <sup>(a)</sup>	34,149	\$ 601,705
Matthews International Corp., Class A	37,372	1,454,145
MillerKnoll, Inc.	77,988	1,906,807
Montrose Environmental Group, Inc. <sup>(a)</sup>	26,892	786,860
MSA Safety, Inc.	39,139	6,170,263
OPENLANE, Inc. <sup>(a)</sup>	122,411	1,826,372
RB Global, Inc. <sup>(b)</sup>	186,655	11,665,937
Republic Services, Inc.	210,201	29,955,745
Rollins, Inc.	253,313	9,456,174
SP Plus Corp. <sup>(a)</sup>	18,425	665,143
Steelcase, Inc., Class A	100,681	1,124,607
Stericycle, Inc. <sup>(a)</sup>	96,576	4,317,913
Tetra Tech, Inc.	54,948	8,353,744
UniFirst Corp.	14,840	2,419,068
Viad Corp. <sup>(a)</sup>	29,521	773,450
VSE Corp.	15,563	784,998
Waste Management, Inc.	380,057	57,935,889
		259,578,817
<b>Communications Equipment — 0.8%</b>		
ADTRAN Holdings, Inc.	78,100	642,763
Arista Networks, Inc. <sup>(a)</sup>	259,250	47,683,852
Aviat Networks, Inc. <sup>(a)(b)</sup>	15,050	469,560
BK Technologies Corp.	4	50
Calix, Inc. <sup>(a)(b)</sup>	63,391	2,905,843
Ciena Corp. <sup>(a)(b)</sup>	152,658	7,214,617
Cisco Systems, Inc.	4,217,721	226,744,681
Clearfield, Inc. <sup>(a)</sup>	16,951	485,816
ClearOne, Inc.	9	7
CommScope Holding Co., Inc. <sup>(a)</sup>	210,284	706,554
Digi International, Inc. <sup>(a)</sup>	45,154	1,219,158
Extreme Networks, Inc. <sup>(a)</sup>	135,870	3,289,413
F5, Inc. <sup>(a)</sup>	61,258	9,871,114
Harmonic, Inc. <sup>(a)</sup>	115,962	1,116,714
Infinera Corp. <sup>(a)(b)</sup>	223,135	932,704
Juniper Networks, Inc.	334,144	9,285,862
KVH Industries, Inc. <sup>(a)</sup>	18	92
Lumentum Holdings, Inc. <sup>(a)(b)</sup>	70,732	3,195,672
Motorola Solutions, Inc.	172,223	46,885,990
NETGEAR, Inc. <sup>(a)(b)</sup>	36,504	459,585
NetScout Systems, Inc. <sup>(a)</sup>	86,875	2,434,237
Optical Cable Corp. <sup>(a)</sup>	9	27
Ribbon Communications, Inc. <sup>(a)(b)</sup>	164,355	440,471
Ubiquiti, Inc.	4,732	687,560
Viasat, Inc. <sup>(a)(b)</sup>	79,275	1,463,416
Viavi Solutions, Inc. <sup>(a)</sup>	232,461	2,124,694
Vislink Technologies, Inc. <sup>(a)</sup>	1	4
		370,260,456
<b>Construction &amp; Engineering — 0.3%</b>		
AECOM	143,852	11,945,470
Ameresco, Inc., Class A <sup>(a)(b)</sup>	38,396	1,480,550
API Group Corp. <sup>(a)</sup>	214,168	5,553,376
Arcosa, Inc.	50,772	3,650,507
Argan, Inc.	18,583	845,898
Comfort Systems USA, Inc.	36,611	6,238,881
Construction Partners, Inc., Class A <sup>(a)(b)</sup>	47,324	1,730,165
Dycom Industries, Inc. <sup>(a)(b)</sup>	29,515	2,626,835
EMCOR Group, Inc.	48,341	10,170,463
Fluor Corp. <sup>(a)</sup>	146,457	5,374,972
Granite Construction, Inc.	45,269	1,721,127
Great Lakes Dredge & Dock Corp. <sup>(a)(b)</sup>	95,239	759,055
IES Holdings, Inc. <sup>(a)</sup>	9,287	611,735
MasTec, Inc. <sup>(a)</sup>	62,560	4,502,443
MDU Resources Group, Inc.	212,009	4,151,136

Security	Shares	Value
<b>Construction &amp; Engineering (continued)</b>		
MYR Group, Inc. <sup>(a)(b)</sup>	17,303	\$ 2,331,752
Northwest Pipe Co. <sup>(a)</sup>	14,230	429,319
Primoris Services Corp.	61,102	1,999,869
Quanta Services, Inc.	150,000	28,060,500
Sterling Infrastructure, Inc. <sup>(a)</sup>	31,138	2,288,020
Tutor Perini Corp. <sup>(a)</sup>	79,266	620,653
Valmont Industries, Inc.	21,268	5,108,786
WillScot Mobile Mini Holdings Corp. <sup>(a)</sup>	204,452	8,503,159
		110,704,671
<b>Construction Materials — 0.2%</b>		
Eagle Materials, Inc. <sup>(b)</sup>	37,886	6,308,777
Knife River Corp. <sup>(a)</sup>	53,029	2,589,406
Martin Marietta Materials, Inc.	64,646	26,535,890
Summit Materials, Inc., Class A <sup>(a)</sup>	123,350	3,841,119
Vulcan Materials Co.	137,328	27,743,002
		67,018,194
<b>Consumer Finance — 0.5%</b>		
Ally Financial, Inc.	285,415	7,614,872
American Express Co.	602,093	89,826,255
Atlanticus Holdings Corp. <sup>(a)</sup>	9	273
Bread Financial Holdings, Inc.	48,318	1,652,476
Capital One Financial Corp.	397,898	38,616,001
Credit Acceptance Corp. <sup>(a)(b)</sup>	6,703	3,084,184
Discover Financial Services	260,805	22,593,537
Encore Capital Group, Inc. <sup>(a)(b)</sup>	24,093	1,150,682
Enova International, Inc. <sup>(a)</sup>	30,601	1,556,673
EZCORP, Inc., Class A, NVS <sup>(a)</sup>	55,036	454,047
FirstCash Holdings, Inc.	38,615	3,876,174
Green Dot Corp., Class A <sup>(a)</sup>	39,318	547,700
LendingClub Corp. <sup>(a)</sup>	114,578	698,926
Navient Corp.	97,355	1,676,453
Nelnet, Inc., Class A	18,512	1,653,492
NerdWallet, Inc., Class A <sup>(a)(b)</sup>	55,833	496,355
OneMain Holdings, Inc.	125,777	5,042,400
PRA Group, Inc. <sup>(a)</sup>	46,000	883,660
PROG Holdings, Inc. <sup>(a)</sup>	49,954	1,658,972
SLM Corp.	243,042	3,310,232
SoFi Technologies, Inc. <sup>(a)(b)</sup>	995,269	7,952,199
Synchrony Financial	431,429	13,188,784
Upstart Holdings, Inc. <sup>(a)(b)</sup>	73,813	2,106,623
World Acceptance Corp. <sup>(a)</sup>	3,884	493,501
		210,134,471
<b>Consumer Staples Distribution &amp; Retail — 1.7%</b>		
Albertsons Cos., Inc., Class A	403,585	9,181,559
Andersons, Inc. (The)	33,417	1,721,310
BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup>	139,951	9,988,303
Casey's General Stores, Inc.	38,050	10,331,336
Chefs' Warehouse, Inc. (The) <sup>(a)</sup>	35,039	742,126
Costco Wholesale Corp.	458,547	259,060,713
Dollar General Corp.	226,637	23,978,194
Dollar Tree, Inc. <sup>(a)</sup>	218,236	23,231,222
Grocery Outlet Holding Corp. <sup>(a)(b)</sup>	99,021	2,856,756
Ingles Markets, Inc., Class A	14,784	1,113,679
Kroger Co. (The)	678,204	30,349,629
Performance Food Group Co. <sup>(a)</sup>	164,417	9,677,584
PriceSmart, Inc.	27,212	2,025,389
SpartanNash Co.	43,406	954,932
Sprouts Farmers Market, Inc. <sup>(a)(b)</sup>	109,080	4,668,624
Sysco Corp.	518,439	34,242,896
Target Corp.	476,979	52,739,568
United Natural Foods, Inc. <sup>(a)</sup>	59,895	846,915
US Foods Holding Corp. <sup>(a)(b)</sup>	240,181	9,535,186
Walgreens Boots Alliance, Inc.	752,197	16,728,861

# Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Shares	Value
<b>Consumer Staples Distribution &amp; Retail (continued)</b>		
Walmart, Inc.	1,476,034	\$ 236,062,118
Weis Markets, Inc.	17,231	1,085,553
		741,122,453
<b>Containers &amp; Packaging — 0.3%</b>		
Amcor plc.	1,562,345	14,311,080
AptarGroup, Inc.	67,200	8,402,688
Avery Dennison Corp.	83,377	15,230,477
Ball Corp.	327,485	16,302,203
Berry Global Group, Inc.	122,361	7,575,369
Crown Holdings, Inc.	125,003	11,060,265
Eightco Holdings, Inc. <sup>(a)</sup>	402	227
Graphic Packaging Holding Co.	314,886	7,015,660
Greif, Inc., Class A, NVS	20,551	1,373,012
Greif, Inc., Class B	9,176	610,755
International Paper Co.	359,966	12,767,994
Myers Industries, Inc.	43,089	772,586
O-I Glass, Inc. <sup>(a)</sup>	157,507	2,635,092
Packaging Corp. of America	91,652	14,073,165
Pactiv Evergreen, Inc.	70,352	571,962
Sealed Air Corp.	148,919	4,893,478
Silgan Holdings, Inc.	86,118	3,712,547
Sonoco Products Co.	97,965	5,324,398
TriMas Corp.	56,638	1,402,357
WestRock Co.	269,831	9,659,950
		137,695,265
<b>Distributors — 0.1%</b>		
Educational Development Corp. <sup>(a)</sup>	1,390	1,474
Genuine Parts Co.	145,132	20,954,158
Greenlane Holdings, Inc., Class A <sup>(a)</sup>	36	26
LKQ Corp.	275,530	13,641,490
Pool Corp.	40,234	14,327,327
		48,924,475
<b>Diversified Consumer Services — 0.1%</b>		
ADT, Inc.	235,607	1,413,642
Adtalem Global Education, Inc. <sup>(a)</sup>	45,005	1,928,464
Bright Horizons Family Solutions, Inc. <sup>(a)(b)</sup>	60,302	4,912,201
Carriage Services, Inc.	18,260	515,845
Chegg, Inc. <sup>(a)</sup>	128,430	1,145,596
Coursera, Inc. <sup>(a)</sup>	118,704	2,218,578
Duolingo, Inc., Class A <sup>(a)</sup>	37,052	6,145,815
European Wax Center, Inc., Class A <sup>(a)</sup>	35,621	577,060
Frontdoor, Inc. <sup>(a)</sup>	83,439	2,552,399
Graham Holdings Co., Class B	3,708	2,161,764
Grand Canyon Education, Inc. <sup>(a)</sup>	30,113	3,519,607
H&R Block, Inc.	160,175	6,897,135
Laureate Education, Inc.	131,658	1,856,378
Mister Car Wash, Inc. <sup>(a)(b)</sup>	81,354	448,261
OneSpaWorld Holdings Ltd. <sup>(a)</sup>	110,753	1,242,649
Perdoceo Education Corp.	65,112	1,113,415
Regis Corp. <sup>(a)(b)</sup>	36	25
Rover Group, Inc., Class A <sup>(a)</sup>	117,322	734,436
Service Corp. International	156,647	8,950,810
Strategic Education, Inc. <sup>(b)</sup>	24,821	1,867,780
Stride, Inc. <sup>(a)</sup>	41,219	1,856,092
Udemy, Inc. <sup>(a)</sup>	121,620	1,155,390
Universal Technical Institute, Inc. <sup>(a)</sup>	81,468	682,702
WW International, Inc. <sup>(a)(b)</sup>	91,620	1,014,233
XWELL, Inc. <sup>(a)(b)</sup>	4	8
		54,910,285
<b>Diversified REITs — 0.1%</b>		
Alexander & Baldwin, Inc.	144,039	2,409,772
American Assets Trust, Inc.	53,736	1,045,165

Security	Shares	Value
<b>Diversified REITs (continued)</b>		
Armada Hoffer Properties, Inc.	64,653	\$ 662,047
Broadstone Net Lease, Inc.	199,542	2,853,451
CTO Realty Growth, Inc.	30,033	486,835
Empire State Realty Trust, Inc., Class A	128,387	1,032,231
Essential Properties Realty Trust, Inc.	158,007	3,417,691
Gladstone Commercial Corp.	53,852	654,840
Global Net Lease, Inc.	201,485	1,936,271
One Liberty Properties, Inc.	32,864	620,144
WP Carey, Inc.	215,848	11,673,060
		26,791,507
<b>Diversified Telecommunication Services — 0.6%</b>		
Anterix, Inc. <sup>(a)(b)</sup>	27,264	855,544
AST SpaceMobile, Inc., Class A <sup>(a)(b)</sup>	130,048	494,182
AT&T, Inc.	7,423,418	111,499,738
ATN International, Inc.	18,790	593,012
Charge Enterprises, Inc. <sup>(a)(b)</sup>	144	72
Cogent Communications Holdings, Inc.	44,137	2,732,080
EchoStar Corp., Class A <sup>(a)(b)</sup>	46,204	773,917
Frontier Communications Parent, Inc. <sup>(a)(b)</sup>	229,494	3,591,581
Globalstar, Inc. <sup>(a)(b)</sup>	770,720	1,009,643
IDT Corp., Class B <sup>(a)</sup>	21,091	465,057
Iridium Communications, Inc.	129,327	5,883,085
Liberty Global plc, Class A <sup>(a)</sup>	179,250	3,068,760
Liberty Global plc, Class C, NVS <sup>(a)(b)</sup>	226,278	4,199,720
Liberty Latin America Ltd., Class A <sup>(a)</sup>	54,564	445,242
Liberty Latin America Ltd., Class C, NVS <sup>(a)(b)</sup>	155,208	1,266,498
Lumen Technologies, Inc. <sup>(a)</sup>	1,225,542	1,740,270
Ooma, Inc. <sup>(a)</sup>	45,069	586,348
Verizon Communications, Inc.	4,343,910	140,786,123
		279,990,872
<b>Electric Utilities — 1.4%</b>		
ALLETE, Inc.	63,527	3,354,226
Alliant Energy Corp.	248,450	12,037,403
American Electric Power Co., Inc.	527,222	39,657,639
Avangrid, Inc.	75,438	2,275,965
Constellation Energy Corp.	334,098	36,443,410
Duke Energy Corp.	795,671	70,225,922
Edison International	398,683	25,232,647
Entergy Corp.	217,708	20,137,990
Evergy, Inc.	238,111	12,072,228
Eversource Energy	363,334	21,127,872
Exelon Corp.	1,034,103	39,078,752
FirstEnergy Corp.	541,960	18,524,193
Hawaiian Electric Industries, Inc.	126,891	1,562,028
IDACORP, Inc.	49,788	4,662,646
MGE Energy, Inc.	37,835	2,592,076
NextEra Energy, Inc.	2,097,507	120,166,176
NRG Energy, Inc.	238,847	9,200,386
OGE Energy Corp.	213,560	7,117,955
Otter Tail Corp.	43,272	3,285,210
PG&E Corp. <sup>(a)</sup>	2,177,727	35,126,737
Pinnacle West Capital Corp.	116,380	8,574,878
PNM Resources, Inc.	91,089	4,063,480
Portland General Electric Co.	98,753	3,997,521
PPL Corp.	783,285	18,454,195
Southern Co. (The)	1,125,213	72,823,785
Xcel Energy, Inc.	573,268	32,802,395
		624,597,715
<b>Electrical Equipment — 0.8%</b>		
Acuity Brands, Inc.	32,217	5,486,877
Advent Technologies Holdings, Inc. <sup>(a)</sup>	72	28
Alliant, Inc.	19,845	613,607
AMETEK, Inc.	239,190	35,342,714



# Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Shares	Value
<b>Electrical Equipment (continued)</b>		
Array Technologies, Inc. <sup>(a)(b)</sup>	146,837	\$ 3,258,313
Atkore, Inc. <sup>(a)(b)</sup>	39,290	5,861,675
Babcock & Wilcox Enterprises, Inc. <sup>(a)</sup>	94,336	397,155
Bloom Energy Corp., Class A <sup>(a)(b)</sup>	232,482	3,082,711
Capstone Green Energy Corp. <sup>(a)</sup>	1,371	972
ChargePoint Holdings, Inc., Class A <sup>(a)(b)</sup>	364,529	1,811,709
Eaton Corp. plc	412,633	88,006,366
Emerson Electric Co.	589,542	56,932,071
Encore Wire Corp. <sup>(b)</sup>	16,644	3,036,864
Energous Corp. <sup>(a)(b)</sup>	2,684	4,294
Energy Focus, Inc. <sup>(a)(b)</sup>	2	4
EnerSys	43,273	4,096,655
Enovix Corp. <sup>(a)(b)</sup>	145,484	1,825,824
Eos Energy Enterprises, Inc., Class A <sup>(a)(b)</sup>	171,175	368,026
Fluence Energy, Inc., Class A <sup>(a)(b)</sup>	45,298	1,041,401
FuelCell Energy, Inc. <sup>(a)(b)</sup>	426,498	545,917
Generac Holdings, Inc. <sup>(a)(b)</sup>	65,010	7,083,490
GrafTech International Ltd.	221,865	849,743
Heliogen, Inc. <sup>(a)</sup>	7	27
Hubbell, Inc.	55,092	17,266,384
Ideal Power, Inc. <sup>(a)(b)</sup>	636	6,227
LSI Industries, Inc.	31,464	499,648
NEXTracker, Inc., Class A <sup>(a)(b)</sup>	53,704	2,156,753
NuScale Power Corp., Class A <sup>(a)</sup>	88,812	435,179
nVent Electric plc	172,137	9,121,540
Ocean Power Technologies, Inc. <sup>(a)</sup>	15	6
Pineapple Energy, Inc. <sup>(a)</sup>	18	16
Pioneer Power Solutions, Inc. <sup>(a)(b)</sup>	9	56
Plug Power, Inc. <sup>(a)(b)</sup>	565,610	4,298,636
Powell Industries, Inc.	9,285	769,727
Preformed Line Products Co.	3,377	549,033
Regal Rexnord Corp.	68,193	9,743,416
Rockwell Automation, Inc.	118,566	33,894,462
Sensata Technologies Holding plc	157,567	5,959,184
Servotronics, Inc. <sup>(a)</sup>	113	1,244
SES AI Corp., Class A <sup>(a)</sup>	210,937	478,827
Shoals Technologies Group, Inc., Class A <sup>(a)(b)</sup>	177,999	3,248,482
Stem, Inc. <sup>(a)(b)</sup>	153,014	648,779
SunPower Corp. <sup>(a)(b)</sup>	83,631	516,003
Sunrun, Inc. <sup>(a)(b)</sup>	222,922	2,799,900
Sunworks, Inc. <sup>(a)(b)</sup>	45	23
Thermon Group Holdings, Inc. <sup>(a)</sup>	45,493	1,249,693
Ultralife Corp. <sup>(a)</sup>	9	88
Vertiv Holdings Co., Class A	364,983	13,577,368
Vicor Corp. <sup>(a)</sup>	25,159	1,481,614
		328,348,731

## Electronic Equipment, Instruments & Components — 0.8%

ADDvantage Technologies Group, Inc. <sup>(a)</sup>	9	3
Advanced Energy Industries, Inc. <sup>(b)</sup>	39,289	4,051,482
AEye, Inc., Class A <sup>(a)(b)</sup>	252	53
Amphenol Corp., Class A	618,316	51,932,361
Arlo Technologies, Inc. <sup>(a)</sup>	99,718	1,027,095
Arrow Electronics, Inc. <sup>(a)</sup>	55,679	6,973,238
Astrotech Corp. <sup>(a)</sup>	48	484
Avnet, Inc.	91,681	4,418,107
Badger Meter, Inc. <sup>(b)</sup>	30,170	4,340,558
Bel Fuse, Inc., Class B, NVS	14,337	684,162
Belden, Inc. <sup>(b)</sup>	45,508	4,393,797
Benchmark Electronics, Inc.	47,067	1,141,845
CDW Corp.	138,933	28,031,122
Cemtrex, Inc. <sup>(a)</sup>	23	112
ClearSign Technologies Corp. <sup>(a)</sup>	7,262	7,916
Cognex Corp.	183,544	7,789,607
Coherent Corp. <sup>(a)</sup>	138,821	4,531,117

Security	Shares	Value
<b>Electronic Equipment, Instruments &amp; Components (continued)</b>		
Corning, Inc.	795,037	\$ 24,224,777
Crane NXT Co.	49,137	2,730,543
CTS Corp.	39,297	1,640,257
Data I/O Corp. <sup>(a)</sup>	9	34
ePlus, Inc. <sup>(a)</sup>	27,652	1,756,455
Evolv Technologies Holdings, Inc. <sup>(a)</sup>	100,704	489,421
Fabrinet <sup>(a)(b)</sup>	37,052	6,173,604
Frequency Electronics, Inc.	9	63
Insight Enterprises, Inc. <sup>(a)(b)</sup>	31,631	4,602,311
IPG Photonics Corp. <sup>(a)</sup>	32,971	3,347,875
Itron, Inc. <sup>(a)</sup>	46,732	2,831,025
Jabil, Inc.	134,941	17,122,664
Keysight Technologies, Inc. <sup>(a)</sup>	185,191	24,502,621
Kimball Electronics, Inc. <sup>(a)(b)</sup>	29,731	814,035
Knowles Corp. <sup>(a)</sup>	138,064	2,044,728
LGL Group, Inc. (The) <sup>(a)</sup>	449	1,926
Lightwave Logic, Inc. <sup>(a)(b)</sup>	120,015	536,467
Littelfuse, Inc.	26,105	6,456,289
Methode Electronics, Inc.	37,166	849,243
MicroVision, Inc. <sup>(a)(b)</sup>	279,845	612,861
Mirion Technologies, Inc., Class A <sup>(a)</sup>	218,376	1,631,269
M-Tron Industries, Inc. <sup>(a)(b)</sup>	224	3,964
Napco Security Technologies, Inc.	31,915	710,109
National Instruments Corp.	136,937	8,164,184
Neonode, Inc. <sup>(a)</sup>	2,003	3,205
nLight, Inc. <sup>(a)</sup>	65,628	682,531
Novanta, Inc. <sup>(a)</sup>	37,703	5,408,118
OSI Systems, Inc. <sup>(a)</sup>	16,549	1,953,444
PAR Technology Corp. <sup>(a)(b)</sup>	33,062	1,274,210
PC Connection, Inc.	16,613	886,802
Plexus Corp. <sup>(a)</sup>	27,515	2,558,345
Rogers Corp. <sup>(a)</sup>	18,054	2,373,559
Sanmina Corp. <sup>(a)</sup>	58,206	3,159,422
ScanSource, Inc. <sup>(a)</sup>	29,114	882,445
SmartRent, Inc., Class A <sup>(a)</sup>	253,184	660,810
TD SYNnex Corp.	49,456	4,938,676
TE Connectivity Ltd.	323,249	39,930,949
Teledyne Technologies, Inc. <sup>(a)</sup>	48,802	19,939,521
Trimble, Inc. <sup>(a)</sup>	258,267	13,910,261
TTM Technologies, Inc. <sup>(a)</sup>	104,192	1,341,993
Vishay Intertechnology, Inc.	130,443	3,224,551
Vishay Precision Group, Inc. <sup>(a)</sup>	15,747	528,784
Vontier Corp.	165,769	5,125,578
Vuzix Corp. <sup>(a)(b)</sup>	165,513	600,812
Zebra Technologies Corp., Class A <sup>(a)(b)</sup>	53,685	12,698,113
		352,651,913

## Energy Equipment & Services — 0.6%

Archrock, Inc.	138,858	1,749,611
Atlas Energy Solutions, Inc., Class A	21,259	472,588
Baker Hughes Co., Class A	1,049,583	37,071,272
Bristow Group, Inc. <sup>(a)</sup>	27,303	769,125
Cactus, Inc., Class A	66,564	3,342,178
ChampionX Corp.	205,217	7,309,830
Core Laboratories, Inc. <sup>(b)</sup>	46,010	1,104,700
Diamond Offshore Drilling, Inc. <sup>(a)</sup>	121,262	1,780,126
DMC Global, Inc. <sup>(a)</sup>	23,165	566,848
Dril-Quip, Inc. <sup>(a)(b)</sup>	35,381	996,683
ENGlobal Corp. <sup>(a)</sup>	17,848	6,045
Enservco Corp. <sup>(a)(b)</sup>	36	14
Expro Group Holdings NV <sup>(a)</sup>	99,198	2,304,370
Geospace Technologies Corp. <sup>(a)</sup>	18	233
Halliburton Co.	925,109	37,466,914
Helix Energy Solutions Group, Inc. <sup>(a)</sup>	166,987	1,865,245
Helmerich & Payne, Inc.	107,099	4,515,294

# Schedule of Investments (unaudited) (continued)

September 30, 2023

## iShares® Core S&P Total U.S. Stock Market ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Energy Equipment &amp; Services (continued)</b>		
Independence Contract Drilling, Inc. <sup>(a)(b)</sup>	1,071	\$ 3,213
Liberty Energy, Inc., Class A	161,318	2,987,609
Mammoth Energy Services, Inc. <sup>(a)</sup>	27	125
MIND Technology, Inc. <sup>(a)</sup>	9,919	5,049
Nabors Industries Ltd. <sup>(a)</sup>	11,498	1,415,864
Natural Gas Services Group, Inc. <sup>(a)</sup>	38,913	566,573
Newpark Resources, Inc. <sup>(a)</sup>	102,971	711,530
Nine Energy Service, Inc. <sup>(a)</sup>	18	74
Noble Corp. plc	105,270	5,331,925
NOV, Inc.	419,908	8,776,077
Oceaneering International, Inc. <sup>(a)</sup>	110,092	2,831,566
Oil States International, Inc. <sup>(a)</sup>	71,990	602,556
Patterson-UTI Energy, Inc.	355,744	4,923,497
ProPetro Holding Corp. <sup>(a)</sup>	84,772	901,126
RPC, Inc.	85,491	764,290
Schlumberger NV	1,466,840	85,516,772
SEACOR Marine Holdings, Inc. <sup>(a)(b)</sup>	46,714	648,390
Select Water Solutions, Inc., Class A	102,355	813,722
Smart Sand, Inc. <sup>(a)</sup>	144	334
Solaris Oilfield Infrastructure, Inc., Class A	52,399	558,573
Superior Drilling Products, Inc. <sup>(a)</sup>	9	7
TechnipFMC plc	464,002	9,437,801
TETRA Technologies, Inc. <sup>(a)(b)</sup>	137,221	875,470
Tidewater, Inc. <sup>(a)</sup>	51,540	3,662,948
Transocean Ltd. <sup>(a)(b)</sup>	728,436	5,980,460
US Silica Holdings, Inc. <sup>(a)</sup>	72,227	1,014,067
Valaris Ltd.	63,074	4,729,288
Weatherford International plc <sup>(a)</sup>	73,893	6,674,755
		251,054,737
<b>Entertainment — 1.3%</b>		
Activision Blizzard, Inc.	737,564	69,058,117
AMC Entertainment Holdings, Inc., Class A <sup>(a)(b)</sup>	62,711	501,061
Atlanta Braves Holdings, Inc., Class A <sup>(a)(b)</sup>	13,298	519,553
Atlanta Braves Holdings, Inc., Class C, NVS <sup>(a)</sup>	43,420	1,551,396
Chicken Soup For The Soul Entertainment, Inc. <sup>(a)(b)</sup>	4,116	1,420
Cinemark Holdings, Inc. <sup>(a)(b)</sup>	110,679	2,030,960
Cineverse Corp. <sup>(a)(b)</sup>	4,534	5,214
CuriosityStream, Inc., Class A <sup>(a)</sup>	63	45
Electronic Arts, Inc.	255,555	30,768,822
Endeavor Group Holdings, Inc., Class A	188,974	3,760,583
Gaia, Inc., Class A <sup>(a)</sup>	18	49
Kartoon Studios, Inc. <sup>(a)(b)</sup>	43	60
Liberty Media Corp.-Liberty Formula One, Class A <sup>(a)</sup>	24,665	1,394,559
Liberty Media Corp.-Liberty Formula One, Class C, NVS <sup>(a)(b)</sup>	214,676	13,374,315
Liberty Media Corp.-Liberty Live, Class A <sup>(a)</sup>	20,248	646,316
Liberty Media Corp.-Liberty Live, Class C, NVS <sup>(a)</sup>	49,938	1,603,010
Lions Gate Entertainment Corp., Class A <sup>(a)(b)</sup>	58,299	494,376
Lions Gate Entertainment Corp., Class B, NVS <sup>(a)</sup>	144,421	1,136,593
Live Nation Entertainment, Inc. <sup>(a)(b)</sup>	146,012	12,124,836
LiveOne, Inc. <sup>(a)</sup>	90	86
Madison Square Garden Entertainment Corp. <sup>(a)</sup>	42,160	1,387,485
Madison Square Garden Sports Corp.	16,991	2,995,513
Marcus Corp. (The) <sup>(b)</sup>	59,020	914,810
Netflix, Inc. <sup>(a)</sup>	458,581	173,160,186
Playtika Holding Corp. <sup>(a)</sup>	88,138	848,769
PodcastOne, Inc. <sup>(a)(b)</sup>	5	10
ROBLOX Corp., Class A <sup>(a)(b)</sup>	504,945	14,623,207
Roku, Inc., Class A <sup>(a)</sup>	128,082	9,041,308

Security	Shares	Value
<b>Entertainment (continued)</b>		
Sciply Corp., Class A <sup>(a)</sup>	25,480	\$ 580,180
Sphere Entertainment Co., Class A <sup>(a)(b)</sup>	26,475	983,811
Take-Two Interactive Software, Inc. <sup>(a)</sup>	162,679	22,838,505
TKO Group Holdings, Inc.	53,302	4,480,566
Walt Disney Co. (The) <sup>(a)</sup>	1,893,212	153,444,832
Warner Bros Discovery, Inc. <sup>(a)</sup>	2,298,417	24,960,809
Warner Music Group Corp., Class A	142,109	4,462,223
		553,693,585
<b>Financial Services — 4.1%</b>		
Affirm Holdings, Inc., Class A <sup>(a)(b)</sup>	224,714	4,779,667
Alerus Financial Corp.	27,037	491,533
A-Mark Precious Metals, Inc.	21,010	616,223
Apollo Global Management, Inc.	453,551	40,710,738
AvidXchange Holdings, Inc. <sup>(a)(b)</sup>	205,034	1,943,722
Berkshire Hathaway, Inc., Class B <sup>(a)</sup>	1,885,151	660,368,395
Block, Inc., Class A <sup>(a)</sup>	574,712	25,436,753
Cannae Holdings, Inc. <sup>(a)(b)</sup>	83,401	1,554,595
Cantaloupe, Inc. <sup>(a)</sup>	86,666	541,662
Cass Information Systems, Inc.	18,154	676,236
Enact Holdings, Inc.	38,224	1,040,839
Equitable Holdings, Inc.	338,210	9,601,782
Essent Group Ltd.	110,857	5,242,428
Euronet Worldwide, Inc. <sup>(a)</sup>	49,740	3,948,361
EVERTEC, Inc.	72,056	2,679,042
Federal Agricultural Mortgage Corp., Class C, NVS	12,212	1,884,312
Fidelity National Information Services, Inc.	615,340	34,009,842
Fiserv, Inc. <sup>(a)</sup>	630,376	71,207,273
FleetCor Technologies, Inc. <sup>(a)(b)</sup>	76,744	19,595,813
FlexShopper, Inc. <sup>(a)</sup>	9	9
Flywire Corp. <sup>(a)(b)</sup>	113,013	3,603,985
Global Payments, Inc.	269,127	31,054,565
I3 Verticals, Inc., Class A <sup>(a)</sup>	25,789	545,179
International Money Express, Inc. <sup>(a)</sup>	39,823	674,203
Jack Henry & Associates, Inc.	75,906	11,472,433
Jackson Financial, Inc., Class A	60,329	2,305,774
LM Funding America, Inc. <sup>(a)(b)</sup>	2,949	1,439
Marqeta, Inc., Class A <sup>(a)(b)</sup>	453,821	2,713,850
Mastercard, Inc., Class A	860,637	340,734,795
Merchants Bancorp	31,198	864,809
MGIC Investment Corp.	305,424	5,097,527
Mr Cooper Group, Inc. <sup>(a)</sup>	68,987	3,694,944
NewtekOne, Inc.	32,511	479,537
NMI Holdings, Inc., Class A <sup>(a)</sup>	90,155	2,442,299
Payoneer Global, Inc. <sup>(a)</sup>	201,006	1,230,157
PayPal Holdings, Inc. <sup>(a)</sup>	1,137,061	66,472,586
Paysign, Inc. <sup>(a)(b)</sup>	36	70
PennyMac Financial Services, Inc.	32,707	2,178,286
Radian Group, Inc.	165,839	4,164,217
Remitly Global, Inc. <sup>(a)</sup>	141,315	3,563,964
Repay Holdings Corp., Class A <sup>(a)(b)</sup>	92,421	701,475
Rocket Cos., Inc., Class A <sup>(a)(b)</sup>	150,348	1,229,847
Shift4 Payments, Inc., Class A <sup>(a)(b)</sup>	59,236	3,279,897
TFS Financial Corp.	64,949	767,697
Toast, Inc., Class A <sup>(a)(b)</sup>	382,294	7,160,367
UWM Holdings Corp., Class A	94,045	456,118
Velocity Financial, Inc. <sup>(a)</sup>	54,237	612,878
Visa, Inc., Class A	1,662,363	382,360,114
Voya Financial, Inc.	106,524	7,078,520
Walker & Dunlop, Inc.	37,278	2,767,519
Waterstone Financial, Inc.	44,154	483,486
Western Union Co. (The)	310,014	4,085,985

# Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Shares	Value
<b>Financial Services (continued)</b>		
WEX, Inc. <sup>(a)</sup>	44,691	\$ 8,405,930
		1,789,013,677
<b>Food Products — 1.0%</b>		
Alico, Inc.	20,891	521,439
Archer-Daniels-Midland Co.	552,506	41,670,003
B&G Foods, Inc.	81,495	805,986
Beyond Meat, Inc. <sup>(a)(b)</sup>	85,933	826,675
Bunge Ltd.	155,411	16,823,241
Calavo Growers, Inc.	19,900	502,077
Cal-Maine Foods, Inc.	40,834	1,977,182
Campbell Soup Co.	201,460	8,275,977
Conagra Brands, Inc.	493,592	13,534,293
Darling Ingredients, Inc. <sup>(a)</sup>	166,553	8,694,067
Flowers Foods, Inc.	210,847	4,676,586
Fresh Del Monte Produce, Inc.	42,166	1,089,569
Freshpet, Inc. <sup>(a)</sup>	49,701	3,274,302
General Mills, Inc.	605,948	38,774,613
Hain Celestial Group, Inc. (The) <sup>(a)</sup>	92,719	961,496
Hershey Co. (The)	153,585	30,729,287
Hormel Foods Corp.	304,105	11,565,113
Hostess Brands, Inc., Class A <sup>(a)</sup>	137,993	4,596,547
Ingredion, Inc.	68,928	6,782,515
J & J Snack Foods Corp.	17,119	2,801,524
J M Smucker Co. (The)	105,948	13,022,069
John B Sanfilippo & Son, Inc.	10,192	1,006,970
Kellogg Co.	271,173	16,137,505
Kraft Heinz Co. (The)	835,752	28,114,697
Lamb Weston Holdings, Inc.	150,305	13,897,200
Lancaster Colony Corp.	20,820	3,435,925
McCormick & Co., Inc., NVS	260,862	19,731,602
Mission Produce, Inc. <sup>(a)(b)</sup>	52,616	509,323
Mondelez International, Inc., Class A	1,404,277	97,456,824
Pilgrim's Pride Corp. <sup>(a)</sup>	46,025	1,050,751
Post Holdings, Inc. <sup>(a)(b)</sup>	50,484	4,328,498
RiceBran Technologies <sup>(a)</sup>	915	393
Rocky Mountain Chocolate Factory, Inc. <sup>(a)</sup>	9	43
S&W Seed Co. <sup>(a)</sup>	45	50
Seaboard Corp. <sup>(b)</sup>	260	975,780
Simply Good Foods Co. (The) <sup>(a)</sup>	92,289	3,185,816
Sovos Brands, Inc. <sup>(a)(b)</sup>	71,050	1,602,177
Tootsie Roll Industries, Inc.	18,782	560,831
TreeHouse Foods, Inc. <sup>(a)(b)</sup>	51,880	2,260,930
Tyson Foods, Inc., Class A	294,703	14,879,554
Utz Brands, Inc., Class A <sup>(b)</sup>	76,078	1,021,728
Vital Farms, Inc. <sup>(a)</sup>	42,129	487,854
Whole Earth Brands, Inc., Class A <sup>(a)</sup>	63	227
		422,549,239
<b>Gas Utilities — 0.1%</b>		
Atmos Energy Corp.	148,862	15,768,952
Chesapeake Utilities Corp.	19,093	1,866,341
National Fuel Gas Co.	95,480	4,956,367
New Jersey Resources Corp.	99,064	4,024,970
Northwest Natural Holding Co.	50,068	1,910,595
ONE Gas, Inc.	54,877	3,747,002
Southwest Gas Holdings, Inc.	63,667	3,846,123
Spire, Inc.	53,775	3,042,589
UGI Corp.	219,673	5,052,479
		44,215,418
<b>Ground Transportation — 1.0%</b>		
ArcBest Corp.	24,781	2,518,989
Avis Budget Group, Inc. <sup>(a)(b)</sup>	20,897	3,754,982
Covenant Logistics Group, Inc., Class A	10,188	446,744
CSX Corp.	2,067,243	63,567,722

Security	Shares	Value
<b>Ground Transportation (continued)</b>		
FTAI Infrastructure, Inc.	156,651	\$ 504,416
Heartland Express, Inc.	48,563	713,390
Hertz Global Holdings, Inc. <sup>(a)(b)</sup>	145,623	1,783,882
JB Hunt Transport Services, Inc.	84,421	15,915,047
Knight-Swift Transportation Holdings, Inc.	168,859	8,468,279
Landstar System, Inc.	36,394	6,439,554
Lyft, Inc., Class A <sup>(a)</sup>	365,981	3,857,440
Marten Transport Ltd.	67,179	1,324,098
Norfolk Southern Corp.	234,440	46,168,269
Old Dominion Freight Line, Inc. <sup>(b)</sup>	93,161	38,115,892
RXO, Inc. <sup>(a)(b)</sup>	142,388	2,809,315
Ryder System, Inc.	45,210	4,835,209
Saia, Inc. <sup>(a)(b)</sup>	27,601	11,003,139
Schneider National, Inc., Class B	46,518	1,288,083
Uber Technologies, Inc. <sup>(a)</sup>	2,117,604	97,388,608
U-Haul Holding Co. <sup>(a)</sup>	9,859	538,006
U-Haul Holding Co., NVS <sup>(b)</sup>	102,029	5,345,299
Union Pacific Corp.	630,738	128,437,179
Werner Enterprises, Inc.	69,976	2,725,565
XPO, Inc. <sup>(a)</sup>	120,092	8,966,069
		456,915,176
<b>Health Care Equipment &amp; Supplies — 2.5%</b>		
Abbott Laboratories	1,796,414	173,982,696
Aethlon Medical, Inc. <sup>(a)</sup>	415	95
Align Technology, Inc. <sup>(a)</sup>	73,902	22,563,759
Alphatec Holdings, Inc. <sup>(a)(b)</sup>	84,535	1,096,419
AngioDynamics, Inc. <sup>(a)</sup>	67,811	495,698
Artivion, Inc. <sup>(a)(b)</sup>	55,096	835,255
Aspira Women's Health, Inc. <sup>(a)</sup>	1	5
AtriCure, Inc. <sup>(a)(b)</sup>	52,688	2,307,734
Atrion Corp.	1,560	644,545
Avanos Medical, Inc. <sup>(a)</sup>	52,204	1,055,565
Axonics, Inc. <sup>(a)(b)</sup>	56,538	3,172,913
Baxter International, Inc.	532,890	20,111,269
Becton Dickinson & Co.	299,956	77,547,625
Bioventus, Inc., Class A <sup>(a)(b)</sup>	117	386
Boston Scientific Corp. <sup>(a)</sup>	1,513,622	79,919,242
Cerus Corp. <sup>(a)</sup>	280,246	453,999
Co-Diagnostics, Inc. <sup>(a)(b)</sup>	36	38
CONMED Corp.	31,349	3,161,547
Cooper Cos., Inc. (The) <sup>(b)</sup>	51,300	16,313,913
Dentsply Sirona, Inc.	221,629	7,570,847
Dexcom, Inc. <sup>(a)</sup>	401,042	37,417,219
Eargo, Inc. <sup>(a)(b)</sup>	9	20
Edwards Lifesciences Corp. <sup>(a)</sup>	629,212	43,591,807
Ekso Bionics Holdings, Inc. <sup>(a)</sup>	18	13
Electromed, Inc. <sup>(a)</sup>	9	93
Embecka Corp.	57,760	869,288
Enovis Corp. <sup>(a)</sup>	54,293	2,862,870
Envista Holdings Corp. <sup>(a)</sup>	175,873	4,903,339
GE HealthCare Technologies, Inc.	406,442	27,654,314
Glaukos Corp. <sup>(a)(b)</sup>	51,007	3,838,277
Globus Medical, Inc., Class A <sup>(a)</sup>	123,782	6,145,776
Haemonetics Corp. <sup>(a)(b)</sup>	51,648	4,626,628
Helius Medical Technologies, Inc. <sup>(a)(b)</sup>	38	361
Hologic, Inc. <sup>(a)</sup>	255,603	17,738,848
ICU Medical, Inc. <sup>(a)(b)</sup>	20,410	2,428,994
IDEXX Laboratories, Inc. <sup>(a)(b)</sup>	85,803	37,519,078
Impact BioMedical, Inc., (Acquired 07/07/23, cost \$2) <sup>(a)(f)</sup>	360	2
Inari Medical, Inc. <sup>(a)(b)</sup>	54,185	3,543,699
Inspire Medical Systems, Inc. <sup>(a)</sup>	30,377	6,028,012
Insulet Corp. <sup>(a)</sup>	72,319	11,534,157
Integer Holdings Corp. <sup>(a)</sup>	34,969	2,742,619

# Schedule of Investments (unaudited) (continued)

September 30, 2023

## iShares® Core S&P Total U.S. Stock Market ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Integra LifeSciences Holdings Corp. <sup>(a)</sup>	73,188	\$ 2,795,050
Intuitive Surgical, Inc. <sup>(a)</sup>	363,714	106,309,965
InVivo Therapeutics Holdings Corp. <sup>(a)</sup>	1	1
iRhythm Technologies, Inc. <sup>(a)(b)</sup>	32,153	3,030,742
Kewaunee Scientific Corp. <sup>(a)</sup>	262	4,637
Lantheus Holdings, Inc. <sup>(a)</sup>	71,552	4,971,433
LeMaitre Vascular, Inc.	22,246	1,211,962
LENSAR, Inc. <sup>(a)</sup>	9	28
LivaNova plc <sup>(a)</sup>	56,524	2,988,989
LogicMark, Inc. <sup>(a)</sup>	2	4
Masimo Corp. <sup>(a)</sup>	46,999	4,120,872
Medtronic plc	1,378,679	108,033,286
Merit Medical Systems, Inc. <sup>(a)</sup>	58,579	4,043,123
Microbot Medical, Inc. <sup>(a)</sup>	17	24
Motus GI Holdings, Inc. <sup>(a)(b)</sup>	530	243
Neogen Corp. <sup>(a)</sup>	209,369	3,881,701
NeuroMetrix, Inc. <sup>(a)</sup>	10	7
Neuronetics, Inc. <sup>(a)(b)</sup>	36	49
Nevro Corp. <sup>(a)</sup>	38,623	742,334
Novocure Ltd. <sup>(a)</sup>	108,211	1,747,608
Omniceil, Inc. <sup>(a)</sup>	47,362	2,133,184
OraSure Technologies, Inc. <sup>(a)</sup>	98,788	585,813
Orthofix Medical, Inc. <sup>(a)</sup>	41,903	538,873
OrthoPediatrics Corp. <sup>(a)(b)</sup>	16,106	515,392
Outset Medical, Inc. <sup>(a)(b)</sup>	49,651	540,203
Owlet, Inc. <sup>(a)</sup>	11	49
Paragon 28, Inc. <sup>(a)</sup>	61,032	765,952
PAVmed, Inc. <sup>(a)(b)</sup>	126	37
Penumbra, Inc. <sup>(a)</sup>	39,657	9,593,425
Predictive Oncology, Inc. <sup>(a)</sup>	1	3
PROCEPT BioRobotics Corp. <sup>(a)(b)</sup>	51,003	1,673,408
Pulmonx Corp. <sup>(a)(b)</sup>	55,274	570,980
QuidelOrtho Corp. <sup>(a)</sup>	52,372	3,825,251
ResMed, Inc.	152,424	22,538,937
RxSight, Inc. <sup>(a)(b)</sup>	27,400	764,186
Senseonics Holdings, Inc. <sup>(a)(b)</sup>	833,017	503,059
Shockwave Medical, Inc. <sup>(a)</sup>	37,893	7,544,496
SI-BONE, Inc. <sup>(a)(b)</sup>	45,880	974,491
Silk Road Medical, Inc. <sup>(a)(b)</sup>	44,051	660,324
SiNtx Technologies, Inc. <sup>(a)</sup>	1	1
STAAR Surgical Co. <sup>(a)(b)</sup>	51,641	2,074,935
STERIS plc.	103,016	22,603,771
Strata Skin Sciences, Inc. <sup>(a)(b)</sup>	1,191	709
Stryker Corp.	349,779	95,584,107
Surmodics, Inc. <sup>(a)</sup>	14,366	461,005
Tandem Diabetes Care, Inc. <sup>(a)</sup>	69,639	1,446,402
Teleflex, Inc.	48,678	9,560,846
ThermoGenesis Holdings, Inc. <sup>(a)</sup>	1	1
TransMedics Group, Inc. <sup>(a)(b)</sup>	33,594	1,839,271
Treace Medical Concepts, Inc. <sup>(a)(b)</sup>	59,125	775,129
UFP Technologies, Inc. <sup>(a)</sup>	7,506	1,211,844
Vapotherm, Inc. <sup>(a)</sup>	5	13
Varex Imaging Corp. <sup>(a)</sup>	62,821	1,180,407
Venus Concept, Inc. <sup>(a)</sup>	1,053	2,159
Xtant Medical Holdings, Inc. <sup>(a)</sup>	143	157
Zimmer Biomet Holdings, Inc.	216,515	24,297,313
		1,083,327,155
<b>Health Care Providers &amp; Services — 2.8%</b>		
23andMe Holding Co., Class A <sup>(a)(b)</sup>	513,574	502,121
Acadia Healthcare Co., Inc. <sup>(a)</sup>	97,941	6,886,232
Accolade, Inc. <sup>(a)(b)</sup>	72,982	772,150
AdaptHealth Corp. <sup>(a)</sup>	78,459	713,977
Addus HomeCare Corp. <sup>(a)</sup>	16,793	1,430,596
agilon health, Inc. <sup>(a)(b)</sup>	317,870	5,645,371

Security	Shares	Value
<b>Health Care Providers &amp; Services (continued)</b>		
Alignment Healthcare, Inc. <sup>(a)</sup>	133,626	\$ 927,364
Amedisys, Inc. <sup>(a)(b)</sup>	35,032	3,271,989
AMN Healthcare Services, Inc. <sup>(a)(b)</sup>	41,072	3,498,513
Apollo Medical Holdings, Inc. <sup>(a)(b)</sup>	44,654	1,377,576
Brookdale Senior Living, Inc. <sup>(a)(b)</sup>	192,332	796,254
Cardinal Health, Inc.	264,762	22,986,637
Castle Biosciences, Inc. <sup>(a)</sup>	28,046	473,697
Cencora, Inc.	171,538	30,871,694
Centene Corp. <sup>(a)</sup>	561,314	38,663,308
Chemed Corp.	15,401	8,003,900
Cigna Group (The)	306,214	87,598,639
Clover Health Investments Corp. <sup>(a)(b)</sup>	493,596	533,084
Community Health Systems, Inc. <sup>(a)</sup>	163,856	475,182
CorVel Corp. <sup>(a)</sup>	9,389	1,846,347
Cross Country Healthcare, Inc. <sup>(a)(b)</sup>	36,140	895,911
CVS Health Corp.	1,328,992	92,790,221
DaVita, Inc. <sup>(a)(b)</sup>	55,506	5,246,982
DocGo, Inc. <sup>(a)</sup>	100,739	536,939
Elevance Health, Inc.	243,567	106,053,943
Encompass Health Corp.	103,125	6,925,875
Enhabit, Inc. <sup>(a)(b)</sup>	51,327	577,429
Ensign Group, Inc. (The) <sup>(b)</sup>	55,883	5,193,207
Fulgent Genetics, Inc. <sup>(a)(b)</sup>	30,474	814,875
Guardant Health, Inc. <sup>(a)</sup>	126,949	3,762,768
HCA Healthcare, Inc.	207,607	51,067,170
HealthEquity, Inc. <sup>(a)</sup>	89,255	6,520,078
Henry Schein, Inc. <sup>(a)</sup>	136,129	10,107,578
Hims & Hers Health, Inc., Class A <sup>(a)(b)</sup>	180,341	1,134,345
Humana, Inc.	127,840	62,196,717
Laboratory Corp. of America Holdings	90,512	18,197,438
LifeStance Health Group, Inc. <sup>(a)(b)</sup>	98,672	677,877
McKesson Corp.	139,083	60,480,242
ModivCare, Inc. <sup>(a)(b)</sup>	17,466	550,354
Molina Healthcare, Inc. <sup>(a)</sup>	60,305	19,773,406
National HealthCare Corp.	18,386	1,176,336
National Research Corp.	19,798	878,437
NeoGenomics, Inc. <sup>(a)(b)</sup>	138,049	1,698,003
Ontrak, Inc. <sup>(a)(b)</sup>	3	3
OPKO Health, Inc. <sup>(a)</sup>	432,370	691,792
Option Care Health, Inc. <sup>(a)</sup>	184,904	5,981,644
Owens & Minor, Inc. <sup>(a)</sup>	84,943	1,372,679
Patterson Cos., Inc.	93,372	2,767,546
Pediatric Medical Group, Inc. <sup>(a)</sup>	92,901	1,180,772
Pennant Group, Inc. (The) <sup>(a)</sup>	38,189	425,044
PetIQ, Inc., Class A <sup>(a)</sup>	31,511	620,767
Premier, Inc., Class A	130,861	2,813,511
Privia Health Group, Inc. <sup>(a)(b)</sup>	114,487	2,633,201
Progyny, Inc. <sup>(a)</sup>	89,342	3,039,415
Psychemedics Corp.	9	36
Quest Diagnostics, Inc.	113,241	13,799,548
R1 RCM, Inc. <sup>(a)(b)</sup>	208,171	3,137,137
RadNet, Inc. <sup>(a)</sup>	77,185	2,175,845
Regional Health Properties, Inc. <sup>(a)</sup>	885	1,912
Select Medical Holdings Corp.	113,563	2,869,737
Star Equity Holdings, Inc. <sup>(a)</sup>	1,268	1,268
Surgery Partners, Inc. <sup>(a)(b)</sup>	73,626	2,153,560
Talkspace, Inc. <sup>(a)</sup>	198	386
Tenet Healthcare Corp. <sup>(a)(b)</sup>	105,614	6,958,906
UnitedHealth Group, Inc.	958,752	483,393,171
Universal Health Services, Inc., Class B	65,354	8,216,958
US Physical Therapy, Inc.	16,507	1,514,187
		1,220,279,787



# Schedule of Investments (unaudited) (continued)

September 30, 2023

## iShares® Core S&P Total U.S. Stock Market ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Health Care REITs — 0.2%</b>		
CareTrust REIT, Inc. . . . .	140,672	\$ 2,883,776
Community Healthcare Trust, Inc. . . . .	41,158	1,222,393
Diversified Healthcare Trust . . . . .	268,429	520,752
Global Medical REIT, Inc. . . . .	55,144	494,642
Healthcare Realty Trust, Inc., Class A . . . . .	390,659	5,965,363
Healthpeak Properties, Inc. . . . .	575,406	10,564,454
LTC Properties, Inc. . . . .	52,469	1,685,829
Medical Properties Trust, Inc. <sup>(b)</sup> . . . . .	628,815	3,427,042
National Health Investors, Inc. . . . .	45,562	2,340,064
Omega Healthcare Investors, Inc. . . . .	252,431	8,370,612
Physicians Realty Trust . . . . .	246,579	3,005,798
Sabra Health Care REIT, Inc. . . . .	257,490	3,589,411
Universal Health Realty Income Trust . . . . .	12,436	502,787
Ventas, Inc. . . . .	420,711	17,724,554
Welltower, Inc. . . . .	536,969	43,988,501
		106,285,978
<b>Health Care Technology — 0.1%</b>		
American Well Corp., Class A <sup>(a)</sup> . . . . .	400,896	469,048
Certara, Inc. <sup>(a)(b)</sup> . . . . .	117,233	1,704,568
Definitive Healthcare Corp., Class A <sup>(a)(b)</sup> . . . . .	79,372	634,182
Doximity, Inc., Class A <sup>(a)(b)</sup> . . . . .	135,860	2,882,949
Evolent Health, Inc., Class A <sup>(a)(b)</sup> . . . . .	123,192	3,354,518
GoodRx Holdings, Inc., Class A <sup>(a)(b)</sup> . . . . .	101,374	570,736
Health Catalyst, Inc. <sup>(a)</sup> . . . . .	68,059	688,757
HealthStream, Inc. . . . .	26,986	582,358
LifeMD, Inc. <sup>(a)(b)</sup> . . . . .	45	281
Multiplan Corp., Class A <sup>(a)(b)</sup> . . . . .	339,408	570,206
NextGen Healthcare, Inc. <sup>(a)</sup> . . . . .	61,484	1,459,015
Phreesia, Inc. <sup>(a)(b)</sup> . . . . .	55,005	1,027,494
Schrodinger, Inc. <sup>(a)(b)</sup> . . . . .	57,042	1,612,577
SCWorx Corp. <sup>(a)</sup> . . . . .	5,858	1,206
Simulations Plus, Inc. . . . .	19,817	826,369
Teladoc Health, Inc. <sup>(a)(b)</sup> . . . . .	170,730	3,173,871
Veeva Systems, Inc., Class A <sup>(a)(b)</sup> . . . . .	151,005	30,721,967
Veradigm, Inc. <sup>(a)(b)</sup> . . . . .	129,472	1,701,262
		51,981,364
<b>Hotel &amp; Resort REITs — 0.1%</b>		
Apple Hospitality REIT, Inc. . . . .	218,935	3,358,463
Chatham Lodging Trust . . . . .	95,337	912,375
DiamondRock Hospitality Co. . . . .	279,279	2,242,610
Host Hotels & Resorts, Inc. . . . .	739,952	11,891,029
Park Hotels & Resorts, Inc. . . . .	233,565	2,877,521
Pebblebrook Hotel Trust <sup>(b)</sup> . . . . .	134,396	1,826,442
RLJ Lodging Trust . . . . .	175,465	1,717,802
Ryman Hospitality Properties, Inc. . . . .	61,538	5,124,885
Service Properties Trust . . . . .	178,484	1,372,542
Sotherly Hotels, Inc. <sup>(a)</sup> . . . . .	9	15
Summit Hotel Properties, Inc. . . . .	103,404	599,743
Sunstone Hotel Investors, Inc. . . . .	230,181	2,152,192
Xenia Hotels & Resorts, Inc. . . . .	103,409	1,218,158
		35,293,777
<b>Hotels, Restaurants &amp; Leisure — 2.2%</b>		
Accel Entertainment, Inc., Class A <sup>(a)</sup> . . . . .	64,158	702,530
Airbnb, Inc., Class A <sup>(a)(b)</sup> . . . . .	441,524	60,581,508
Allied Gaming & Entertainment, Inc. <sup>(a)</sup> . . . . .	9	8
Aramark . . . . .	269,629	9,356,126
Ark Restaurants Corp. . . . .	295	4,537
Bally's Corp. <sup>(a)(b)</sup> . . . . .	40,733	534,010
BJ's Restaurants, Inc. <sup>(a)</sup> . . . . .	26,974	632,810
Bloomin' Brands, Inc. . . . .	90,820	2,233,264
Booking Holdings, Inc. <sup>(a)</sup> . . . . .	36,873	113,714,488
Bowlero Corp., Class A <sup>(a)(b)</sup> . . . . .	53,829	517,835
Boyd Gaming Corp. . . . .	70,771	4,305,000

Security	Shares	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Brinker International, Inc. <sup>(a)</sup> . . . . .	48,405	\$ 1,529,114
Caesars Entertainment, Inc. <sup>(a)(b)</sup> . . . . .	223,968	10,380,917
Carnival Corp. <sup>(a)(b)</sup> . . . . .	1,043,924	14,322,637
Cava Group, Inc. <sup>(a)(b)</sup> . . . . .	17,864	547,174
Cheesecake Factory, Inc. (The) . . . . .	55,862	1,692,619
Chipotle Mexican Grill, Inc. <sup>(a)</sup> . . . . .	28,531	52,263,942
Choice Hotels International, Inc. <sup>(b)</sup> . . . . .	23,528	2,882,415
Churchill Downs, Inc. . . . .	70,699	8,203,912
Chuy's Holdings, Inc. <sup>(a)</sup> . . . . .	23,842	848,298
Cracker Barrel Old Country Store, Inc. . . . .	25,114	1,687,661
Darden Restaurants, Inc. . . . .	127,748	18,296,069
Dave & Buster's Entertainment, Inc. <sup>(a)</sup> . . . . .	42,366	1,570,508
Denny's Corp. <sup>(a)</sup> . . . . .	66,060	559,528
Dine Brands Global, Inc. . . . .	18,249	902,413
Domino's Pizza, Inc. . . . .	36,208	13,715,228
DoorDash, Inc., Class A <sup>(a)</sup> . . . . .	315,386	25,063,725
DraftKings, Inc., Class A <sup>(a)</sup> . . . . .	480,262	14,138,913
Dutch Bros, Inc., Class A <sup>(a)</sup> . . . . .	47,662	1,108,142
Everi Holdings, Inc. <sup>(a)</sup> . . . . .	109,919	1,453,129
Expedia Group, Inc. <sup>(a)</sup> . . . . .	144,059	14,848,161
Fiesta Restaurant Group, Inc. <sup>(a)</sup> . . . . .	65,004	549,934
First Watch Restaurant Group, Inc. <sup>(a)(b)</sup> . . . . .	37,556	649,343
Flanigan's Enterprises, Inc. . . . .	198	6,534
GAN Ltd. <sup>(a)</sup> . . . . .	63	73
Golden Entertainment, Inc. . . . .	22,668	774,792
Hilton Grand Vacations, Inc. <sup>(a)</sup> . . . . .	71,569	2,912,858
Hilton Worldwide Holdings, Inc. . . . .	268,385	40,306,059
Hyatt Hotels Corp., Class A <sup>(b)</sup> . . . . .	47,841	5,074,973
Jack in the Box, Inc. . . . .	21,618	1,492,939
Krispy Kreme, Inc. <sup>(b)</sup> . . . . .	102,838	1,282,390
Kura Sushi USA, Inc., Class A <sup>(a)(b)</sup> . . . . .	7,846	518,778
Las Vegas Sands Corp. . . . .	339,821	15,577,395
Life Time Group Holdings, Inc. <sup>(a)(b)</sup> . . . . .	57,519	874,864
Light & Wonder, Inc., Class A <sup>(a)</sup> . . . . .	96,295	6,868,722
Lindblad Expeditions Holdings, Inc. <sup>(a)(b)</sup> . . . . .	53,518	385,330
Marriott International, Inc., Class A . . . . .	258,355	50,782,259
Marriott Vacations Worldwide Corp. . . . .	34,696	3,491,459
McDonald's Corp. . . . .	751,988	198,103,719
MGM Resorts International <sup>(b)</sup> . . . . .	292,935	10,768,291
Monarch Casino & Resort, Inc. . . . .	13,686	849,901
Norwegian Cruise Line Holdings Ltd. <sup>(a)</sup> . . . . .	444,570	7,326,514
Papa John's International, Inc. . . . .	36,285	2,475,363
Penn Entertainment, Inc. <sup>(a)(b)</sup> . . . . .	158,702	3,642,211
Planet Fitness, Inc., Class A <sup>(a)</sup> . . . . .	88,413	4,348,151
Playa Hotels & Resorts NV <sup>(a)</sup> . . . . .	141,804	1,026,661
Portillo's, Inc., Class A <sup>(a)(b)</sup> . . . . .	49,700	764,883
Rave Restaurant Group, Inc. <sup>(a)</sup> . . . . .	3,285	7,785
RCI Hospitality Holdings, Inc. . . . .	9,390	569,597
Red Rock Resorts, Inc., Class A . . . . .	50,327	2,063,407
Royal Caribbean Cruises Ltd. <sup>(a)</sup> . . . . .	246,560	22,718,038
Rush Street Interactive, Inc., Class A <sup>(a)(b)</sup> . . . . .	88,462	408,694
Sabre Corp. <sup>(a)</sup> . . . . .	331,886	1,490,168
SeaWorld Entertainment, Inc. <sup>(a)(b)</sup> . . . . .	40,570	1,876,363
Shake Shack, Inc., Class A <sup>(a)</sup> . . . . .	39,949	2,319,838
Six Flags Entertainment Corp. <sup>(a)</sup> . . . . .	75,587	1,777,050
Soho House & Co., Inc., Class A <sup>(a)</sup> . . . . .	66,750	462,578
Starbucks Corp. . . . .	1,183,784	108,043,966
Sweetgreen, Inc., Class A <sup>(a)(b)</sup> . . . . .	108,705	1,277,284
Target Hospitality Corp. <sup>(a)(b)</sup> . . . . .	31,207	495,567
Texas Roadhouse, Inc. . . . .	68,861	6,617,542
Travel + Leisure Co. . . . .	81,446	2,991,512
Vacasa, Inc., Class A <sup>(a)(b)</sup> . . . . .	135	62
Vail Resorts, Inc. . . . .	39,367	8,735,144
Wendy's Co. (The) . . . . .	175,608	3,584,159
Wingstop, Inc. . . . .	30,773	5,534,216

# Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Shares	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Wyndham Hotels & Resorts, Inc. . . . .	89,565	\$ 6,228,350
Wynn Resorts Ltd. . . . .	103,139	9,531,075
Xponential Fitness, Inc., Class A <sup>(a)(b)</sup> . . . . .	26,168	405,604
Yum! Brands, Inc. . . . .	285,905	35,720,971
		962,309,987
<b>Household Durables — 0.5%</b>		
Beazer Homes USA, Inc. <sup>(a)</sup> . . . . .	29,700	739,827
Cavco Industries, Inc. <sup>(a)</sup> . . . . .	9,106	2,419,100
Century Communities, Inc. . . . .	29,216	1,951,044
Cricut, Inc., Class A . . . . .	59,527	553,006
DR Horton, Inc. . . . .	315,131	33,867,129
Dream Finders Homes, Inc., Class A <sup>(a)</sup> . . . . .	24,363	541,590
Emerson Radio Corp. <sup>(a)</sup> . . . . .	18	10
Ethan Allen Interiors, Inc. . . . .	29,596	884,920
Flexsteel Industries, Inc. . . . .	26,750	555,330
Garmin Ltd. . . . .	158,607	16,685,456
GoPro, Inc., Class A <sup>(a)</sup> . . . . .	230,237	722,944
Green Brick Partners, Inc. <sup>(a)</sup> . . . . .	29,239	1,213,711
Hamilton Beach Brands Holding Co., Class A . . . . .	28	347
Helen of Troy Ltd. <sup>(a)(b)</sup> . . . . .	24,389	2,842,782
Hovnanian Enterprises, Inc., Class A <sup>(a)(b)</sup> . . . . .	6,370	647,574
Installed Building Products, Inc. . . . .	23,946	2,990,616
iRobot Corp. <sup>(a)</sup> . . . . .	27,907	1,057,675
KB Home . . . . .	84,397	3,905,893
La-Z-Boy, Inc. . . . .	47,022	1,452,039
Leggett & Platt, Inc. . . . .	138,943	3,530,542
Lennar Corp., Class A . . . . .	251,338	28,207,664
Lennar Corp., Class B <sup>(b)</sup> . . . . .	22,969	2,348,121
LGI Homes, Inc. <sup>(a)(b)</sup> . . . . .	21,363	2,125,405
M/I Homes, Inc. <sup>(a)</sup> . . . . .	28,184	2,368,583
MDC Holdings, Inc. . . . .	62,942	2,595,099
Meritage Homes Corp. . . . .	36,954	4,522,800
Mohawk Industries, Inc. <sup>(a)</sup> . . . . .	54,332	4,662,229
Nephros, Inc. <sup>(a)</sup> . . . . .	4,131	6,176
Newell Brands, Inc. . . . .	414,352	3,741,599
Nova Lifestyle, Inc. <sup>(a)</sup> . . . . .	558	1,334
NVR, Inc. <sup>(a)</sup> . . . . .	3,287	19,601,367
PulteGroup, Inc. . . . .	222,207	16,454,428
Skyline Champion Corp. <sup>(a)</sup> . . . . .	56,240	3,583,613
Sonos, Inc. <sup>(a)(b)</sup> . . . . .	146,928	1,896,840
Taylor Morrison Home Corp. <sup>(a)</sup> . . . . .	111,677	4,758,557
Tempur Sealy International, Inc. . . . .	176,784	7,661,819
Toll Brothers, Inc. . . . .	113,723	8,410,953
TopBuild Corp. <sup>(a)</sup> . . . . .	32,855	8,266,318
TRI Pointe Homes, Inc. <sup>(a)</sup> . . . . .	107,941	2,952,186
Vizio Holding Corp., Class A <sup>(a)</sup> . . . . .	146,266	791,299
Whirlpool Corp. . . . .	56,229	7,517,817
Yunhong Green CTI Ltd. <sup>(a)</sup> . . . . .	230	603
		209,036,345
<b>Household Products — 1.2%</b>		
Central Garden & Pet Co. <sup>(a)</sup> . . . . .	9	397
Central Garden & Pet Co., Class A, NVS <sup>(a)</sup> . . . . .	54,650	2,190,919
Church & Dwight Co., Inc. . . . .	254,803	23,347,599
Clorox Co. (The) . . . . .	129,559	16,980,002
Colgate-Palmolive Co. . . . .	854,964	60,796,490
Energizer Holdings, Inc. . . . .	66,976	2,145,911
Kimberly-Clark Corp. . . . .	346,736	41,903,045
Procter & Gamble Co. (The) . . . . .	2,438,752	355,716,367
Reynolds Consumer Products, Inc. . . . .	60,006	1,537,954
Spectrum Brands Holdings, Inc. . . . .	38,925	3,049,774
WD-40 Co. <sup>(b)</sup> . . . . .	14,097	2,865,074
		510,533,532

Security	Shares	Value
<b>Independent Power and Renewable Electricity Producers — 0.1%</b>		
AES Corp. (The) . . . . .	724,713	\$ 11,015,638
Altus Power, Inc., Class A <sup>(a)</sup> . . . . .	80,460	422,415
Clearway Energy, Inc., Class A . . . . .	36,364	724,371
Clearway Energy, Inc., Class C . . . . .	90,118	1,906,897
Montauk Renewables, Inc. <sup>(a)</sup> . . . . .	80,739	735,532
Ormat Technologies, Inc. <sup>(b)</sup> . . . . .	54,311	3,797,425
Sunnova Energy International, Inc. <sup>(a)(b)</sup> . . . . .	108,681	1,137,890
Vistra Corp. . . . .	359,808	11,938,429
		31,678,597
<b>Industrial Conglomerates — 0.7%</b>		
3M Co. . . . .	572,527	53,599,978
General Electric Co. <sup>(b)</sup> . . . . .	1,127,588	124,654,853
Honeywell International, Inc. . . . .	687,067	126,928,758
		305,183,589
<b>Industrial REITs — 0.4%</b>		
Americold Realty Trust, Inc. . . . .	262,348	7,978,003
EastGroup Properties, Inc. . . . .	44,756	7,453,217
First Industrial Realty Trust, Inc. . . . .	125,297	5,962,884
Innovative Industrial Properties, Inc. . . . .	29,133	2,204,203
LXP Industrial Trust . . . . .	302,295	2,690,425
Plymouth Industrial REIT, Inc. . . . .	37,462	784,829
Prologis, Inc. . . . .	953,410	106,982,136
Rexford Industrial Realty, Inc. . . . .	206,396	10,185,643
STAG Industrial, Inc. . . . .	173,634	5,992,109
Terreno Realty Corp. . . . .	76,749	4,359,343
		154,592,792
<b>Insurance — 2.3%</b>		
Aflac, Inc. . . . .	562,947	43,206,182
Allstate Corp. (The) . . . . .	272,401	30,348,195
Ambac Financial Group, Inc. <sup>(a)</sup> . . . . .	44,585	537,695
American Equity Investment Life Holding Co. . . . .	66,745	3,580,202
American Financial Group, Inc. . . . .	69,960	7,812,433
American International Group, Inc. . . . .	735,918	44,596,631
AMERISAFE, Inc. . . . .	19,769	989,834
Aon plc, Class A . . . . .	210,617	68,286,244
Arch Capital Group Ltd. <sup>(a)</sup> . . . . .	387,683	30,902,212
Argo Group International Holdings Ltd. . . . .	38,758	1,156,539
Arthur J Gallagher & Co. . . . .	222,607	50,738,814
Assurant, Inc. . . . .	54,690	7,852,390
Assured Guaranty Ltd. . . . .	64,054	3,876,548
Atlantic American Corp. . . . .	749	1,453
Axis Capital Holdings Ltd. . . . .	81,431	4,590,265
Brighthouse Financial, Inc. <sup>(a)</sup> . . . . .	75,068	3,673,828
Brown & Brown, Inc. . . . .	246,393	17,208,087
BRP Group, Inc., Class A <sup>(a)(b)</sup> . . . . .	68,244	1,585,308
Chubb Ltd. . . . .	425,251	88,528,753
Cincinnati Financial Corp. . . . .	163,883	16,763,592
CNA Financial Corp. . . . .	27,646	1,087,870
CNO Financial Group, Inc. . . . .	131,484	3,120,115
Conifer Holdings, Inc. <sup>(a)</sup> . . . . .	833	1,058
Donegal Group, Inc., Class A . . . . .	45,444	647,804
Employers Holdings, Inc. . . . .	20,055	801,197
Enstar Group Ltd. <sup>(a)</sup> . . . . .	14,636	3,541,912
Erie Indemnity Co., Class A, NVS . . . . .	26,356	7,743,129
Everest Group Ltd. . . . .	44,431	16,513,670
F&G Annuities & Life, Inc. . . . .	19,285	541,137
FG Financial Group, Inc. <sup>(a)</sup> . . . . .	9	13
Fidelity National Financial, Inc., Class A . . . . .	259,364	10,711,733
First American Financial Corp. . . . .	106,364	6,008,502
Genworth Financial, Inc., Class A <sup>(a)</sup> . . . . .	415,737	2,436,219
Globe Life, Inc. . . . .	90,194	9,806,794
Goosehead Insurance, Inc., Class A <sup>(a)(b)</sup> . . . . .	23,848	1,777,391
Hanover Insurance Group, Inc. (The) . . . . .	38,937	4,321,228

# Schedule of Investments (unaudited) (continued)

September 30, 2023

## iShares® Core S&P Total U.S. Stock Market ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Insurance (continued)</b>		
Hartford Financial Services Group, Inc. (The)	318,192	\$ 22,562,995
HCI Group, Inc.	9,323	506,146
Horace Mann Educators Corp.	20,403	599,440
Kemper Corp.	65,139	2,737,792
Kinsale Capital Group, Inc.	22,658	9,383,358
Lemonade, Inc. (a)(b)	78,071	907,185
Lincoln National Corp.	164,472	4,060,814
Loews Corp.	193,774	12,267,832
Markel Group, Inc. (a)	13,897	20,463,194
Marsh & McLennan Cos., Inc.	510,905	97,225,222
MBIA, Inc. (a)	73,714	531,478
Mercury General Corp.	29,965	839,919
MetLife, Inc.	657,228	41,346,213
National Western Life Group, Inc., Class A (b)	2,379	1,040,789
Old Republic International Corp.	277,699	7,481,211
Oscar Health, Inc., Class A (a)	170,718	950,899
Palomar Holdings, Inc. (a)	25,371	1,287,578
Primerica, Inc.	37,700	7,314,177
Principal Financial Group, Inc.	227,776	16,415,816
ProAssurance Corp.	35,192	664,777
Progressive Corp. (The)	606,765	84,522,365
Prudential Financial, Inc.	382,841	36,327,783
Reinsurance Group of America, Inc.	69,731	10,124,244
RenaissanceRe Holdings Ltd.	53,930	10,673,826
RLI Corp.	41,713	5,668,380
Ryan Specialty Holdings, Inc., Class A (a)(b)	103,016	4,985,974
Safety Insurance Group, Inc.	11,527	786,026
Selective Insurance Group, Inc.	64,170	6,620,419
SiriusPoint Ltd. (a)	84,708	861,480
Skyward Specialty Insurance Group, Inc. (a)	39,816	1,089,366
Stewart Information Services Corp.	16,242	711,400
Tiptree, Inc.	36,203	606,762
Travelers Cos., Inc. (The)	236,888	38,686,179
Trupanion, Inc. (a)(b)	34,956	985,759
United Fire Group, Inc.	22,023	434,954
Unum Group	194,443	9,564,651
White Mountains Insurance Group Ltd. (b)	2,585	3,866,359
Willis Towers Watson plc.	109,146	22,807,148
WR Berkley Corp.	217,272	13,794,599
		996,999,486
<b>Interactive Media &amp; Services — 5.2%</b>		
Alphabet, Inc., Class A (a)	6,137,971	803,214,885
Alphabet, Inc., Class C, NVS (a)	5,227,067	689,188,784
Bumble, Inc., Class A (a)	123,826	1,847,484
Cargurus, Inc., Class A (a)	94,244	1,651,155
Cars.com, Inc. (a)	73,725	1,243,004
Eventbrite, Inc., Class A (a)(b)	103,573	1,021,230
fuboTV, Inc. (a)(b)	324,038	865,181
IAC, Inc. (a)(b)	75,022	3,780,359
IZEA Worldwide, Inc. (a)	1	2
Liberty TripAdvisor Holdings, Inc., Class A (a)	72	35
Match Group, Inc. (a)	289,070	11,324,317
Meta Platforms, Inc., Class A (a)	2,300,882	690,747,785
Nextdoor Holdings, Inc., Class A (a)	266,984	485,911
Pinterest, Inc., Class A (a)	603,648	16,316,605
QuinStreet, Inc. (a)	64,979	582,862
Rumble, Inc. (a)(b)	95,652	487,825
Shutterstock, Inc.	24,687	939,340
Snap, Inc., Class A, NVS (a)(b)	1,063,909	9,479,429
Super League Enterprise, Inc. (a)(b)	43,528	75,739
Travelzoo (a)	9	53
TripAdvisor, Inc. (a)	129,622	2,149,133
Vimeo, Inc. (a)	160,567	568,407
Yelp, Inc. (a)	75,044	3,121,080

Security	Shares	Value
<b>Interactive Media &amp; Services (continued)</b>		
Ziff Davis, Inc. (a)(b)	49,826	\$ 3,173,418
ZipRecruiter, Inc., Class A (a)	90,711	1,087,625
ZoomInfo Technologies, Inc. (a)	323,838	5,310,943
		2,248,662,591
<b>IT Services — 1.4%</b>		
Accenture plc, Class A	652,779	200,474,959
Akamai Technologies, Inc. (a)	156,101	16,631,001
BigCommerce Holdings, Inc. (a)(b)	89,587	884,224
Cloudflare, Inc., Class A (a)(b)	305,654	19,268,428
Cognizant Technology Solutions Corp., Class A	522,429	35,389,340
DigitalOcean Holdings, Inc. (a)(b)	58,004	1,393,836
DXC Technology Co. (a)(b)	220,800	4,599,264
Edgio, Inc. (a)	162	138
EPAM Systems, Inc. (a)	60,216	15,396,629
Fastly, Inc., Class A (a)(b)	126,308	2,421,324
Gartner, Inc. (a)	81,019	27,838,939
GoDaddy, Inc., Class A (a)(b)	152,337	11,346,060
Grid Dynamics Holdings, Inc., Class A (a)	65,260	794,867
Hackett Group, Inc. (The)	27,080	638,817
Impixon (a)	1	—
International Business Machines Corp.	941,921	132,151,516
Kyndryl Holdings, Inc. (a)	244,802	3,696,510
MongoDB, Inc., Class A (a)	73,528	25,430,394
Okta, Inc., Class A (a)(b)	161,140	13,134,521
Perficient, Inc. (a)	36,777	2,127,917
Snowflake, Inc., Class A (a)	337,921	51,624,191
Squarespace, Inc., Class A (a)	51,246	1,484,597
Thoughtworks Holding, Inc. (a)(b)	142,983	583,371
Twilio, Inc., Class A (a)	189,775	11,107,531
VeriSign, Inc. (a)(b)	92,030	18,638,836
		597,057,210
<b>Leisure Products — 0.1%</b>		
Acushnet Holdings Corp. (b)	33,354	1,769,096
Brunswick Corp.	72,396	5,719,284
Hasbro, Inc.	136,047	8,998,149
Johnson Outdoors, Inc., Class A	8,566	468,475
Malibu Boats, Inc., Class A (a)	21,724	1,064,910
MasterCraft Boat Holdings, Inc. (a)	27,244	605,362
Mattel, Inc. (a)	372,449	8,205,051
Peloton Interactive, Inc., Class A (a)(b)	344,312	1,738,776
Polaris, Inc.	55,043	5,732,178
Smith & Wesson Brands, Inc.	55,119	711,586
Sturm Ruger & Co., Inc.	22,673	1,181,717
Topgolf Callaway Brands Corp. (a)	159,012	2,200,726
Vista Outdoor, Inc. (a)	67,304	2,229,108
YETI Holdings, Inc. (a)(b)	89,413	4,311,495
		44,935,913
<b>Life Sciences Tools &amp; Services — 1.5%</b>		
10X Genomics, Inc., Class A (a)(b)	110,974	4,577,677
Adaptive Biotechnologies Corp. (a)(b)	110,488	602,160
Agilent Technologies, Inc.	307,338	34,366,535
Applied DNA Sciences, Inc. (a)	366	450
Avantor, Inc. (a)(b)	708,891	14,943,422
Azenta, Inc. (a)	64,898	3,257,231
BioLife Solutions, Inc. (a)	38,363	529,793
Bio-Rad Laboratories, Inc., Class A (a)	22,074	7,912,425
Bio-Techne Corp.	163,824	11,151,500
Bruker Corp.	102,979	6,415,592
Champions Oncology, Inc. (a)	9	56
Charles River Laboratories International, Inc. (a)(b)	53,394	10,464,156
ChromaDex Corp. (a)(b)	81	118
CryoPort, Inc. (a)(b)	51,524	706,394



# Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
<b>Life Sciences Tools &amp; Services (continued)</b>		
Cytek Biosciences, Inc. <sup>(a)</sup>	96,404	\$ 532,150
Danaher Corp.	680,309	168,784,663
Fortrea Holdings, Inc. <sup>(a)</sup>	91,940	2,628,565
Illumina, Inc. <sup>(a)</sup>	167,038	22,930,977
IQVIA Holdings, Inc. <sup>(a)</sup>	190,398	37,460,806
Maravai LifeSciences Holdings, Inc., Class A <sup>(a)</sup>		
<sup>(b)</sup>	121,537	1,215,370
MaxCyte, Inc. <sup>(a)</sup>	173,133	540,175
Medpace Holdings, Inc. <sup>(a)</sup>	24,477	5,926,616
Mesa Laboratories, Inc.	5,155	541,636
Mettler-Toledo International, Inc. <sup>(a)</sup>	22,856	25,326,048
Nautilus Biotechnology, Inc. <sup>(a)</sup>	129,474	409,138
OmniAb Operations, Inc., 12.50 Earnout		
Shares, NVS <sup>(a)(d)</sup>	7,100	—
OmniAb Operations, Inc., 15.00 Earnout		
Shares, NVS <sup>(a)(d)</sup>	7,100	—
OmniAb, Inc. <sup>(a)(b)</sup>	105,747	548,827
Pacific Biosciences of California, Inc. <sup>(a)(b)</sup>	238,944	1,995,182
PhenomeX, Inc. <sup>(a)</sup>	90	90
Quanterix Corp. <sup>(a)</sup>	33,614	912,284
Repligen Corp. <sup>(a)(b)</sup>	53,639	8,529,137
Revvity, Inc.	129,975	14,388,233
SomaLogic, Inc., Class A <sup>(a)(b)</sup>	243,135	581,093
Sotera Health Co. <sup>(a)(b)</sup>	112,076	1,678,898
Thermo Fisher Scientific, Inc.	399,485	202,207,322
Waters Corp. <sup>(a)</sup>	61,455	16,851,576
West Pharmaceutical Services, Inc.	76,333	28,640,905
		637,557,200
<b>Machinery — 2.0%</b>		
3D Systems Corp. <sup>(a)(b)</sup>	152,631	749,418
AGCO Corp.	64,038	7,574,415
Alamo Group, Inc.	10,582	1,829,205
Albany International Corp., Class A	35,796	3,088,479
Allison Transmission Holdings, Inc.	86,713	5,121,270
Astec Industries, Inc.	22,494	1,059,692
Barnes Group, Inc.	63,432	2,154,785
Blue Bird Corp. <sup>(a)(b)</sup>	24,071	513,916
Caterpillar, Inc.	527,709	144,064,557
Chart Industries, Inc. <sup>(a)(b)</sup>	43,238	7,312,411
CIRCOR International, Inc. <sup>(a)</sup>	22,721	1,266,696
CNH Industrial NV	1,005,286	12,163,961
Columbus McKinnon Corp.	37,050	1,293,415
Crane Co.	52,086	4,627,320
Cummins, Inc.	146,190	33,398,567
Deere & Co.	281,737	106,321,909
Desktop Metal, Inc., Class A <sup>(a)(b)</sup>	338,108	493,638
Donaldson Co., Inc.	122,229	7,289,738
Douglas Dynamics, Inc.	26,388	796,390
Dover Corp.	143,932	20,079,953
Energy Recovery, Inc. <sup>(a)(b)</sup>	65,982	1,399,478
Enerpac Tool Group Corp., Class A	58,642	1,549,908
EnPro Industries, Inc.	22,328	2,705,930
Esab Corp.	61,061	4,287,703
ESCO Technologies, Inc.	27,701	2,893,092
Federal Signal Corp.	64,078	3,827,379
Flowserve Corp.	140,577	5,590,747
Fortive Corp.	362,475	26,881,146
Franklin Electric Co., Inc.	41,735	3,724,014
Gates Industrial Corp. plc <sup>(a)</sup>	164,622	1,911,261
Gorman-Rupp Co. (The)	30,924	1,017,400
Graco, Inc.	173,880	12,672,374
Greenbrier Cos., Inc. (The)	36,513	1,460,520
Helios Technologies, Inc.	37,056	2,055,867
Hillenbrand, Inc.	74,573	3,155,184

Security	Shares	Value
<b>Machinery (continued)</b>		
Hillman Solutions Corp. <sup>(a)(b)</sup>	248,634	\$ 2,051,230
Hyster-Yale Materials Handling, Inc.	13,783	614,446
IDEX Corp.	76,618	15,938,076
Illinois Tool Works, Inc.	282,808	65,133,510
Ingersoll Rand, Inc.	415,280	26,461,642
ITT, Inc.	85,140	8,336,057
John Bean Technologies Corp.	34,398	3,616,606
Kadant, Inc. <sup>(b)</sup>	13,399	3,022,144
Kennametal, Inc.	83,596	2,079,868
Lincoln Electric Holdings, Inc.	59,244	10,769,967
Lindsay Corp.	13,023	1,532,547
LiqTech International, Inc. <sup>(a)(b)</sup>	1,453	5,623
Luxfer Holdings plc	49,281	643,117
Manitowoc Co., Inc. (The) <sup>(a)(b)</sup>	45,191	680,125
Markforged Holding Corp. <sup>(a)</sup>	117	170
Microvast Holdings, Inc. <sup>(a)(b)</sup>	295,356	558,223
Middleby Corp. (The) <sup>(a)</sup>	56,087	7,179,136
Miller Industries, Inc.	13,044	511,455
Mueller Industries, Inc.	57,671	4,334,552
Mueller Water Products, Inc., Class A	165,892	2,103,511
Nikola Corp. <sup>(a)(b)</sup>	955,608	1,500,305
Nordson Corp.	55,204	12,319,877
Omega Flex, Inc. <sup>(b)</sup>	5,308	417,899
Oshkosh Corp.	68,115	6,500,214
Otis Worldwide Corp.	422,389	33,922,061
PACCAR, Inc.	541,176	46,010,784
Parker-Hannifin Corp.	132,242	51,510,904
Pentair plc	169,924	11,002,579
Proto Labs, Inc. <sup>(a)(b)</sup>	27,561	727,610
RBC Bearings, Inc. <sup>(a)(b)</sup>	30,184	7,066,980
REV Group, Inc.	50,005	800,080
Shyft Group, Inc. (The)	36,721	549,713
Snap-on, Inc.	54,266	13,841,086
SPX Technologies, Inc. <sup>(a)(b)</sup>	46,585	3,792,019
Standex International Corp.	14,411	2,099,539
Stanley Black & Decker, Inc.	159,209	13,306,688
Symbotic, Inc., Class A <sup>(a)(b)</sup>	16,463	550,358
Tennant Co.	19,638	1,456,158
Terex Corp.	69,532	4,006,434
Timken Co. (The)	67,326	4,947,788
Titan International, Inc. <sup>(a)</sup>	46,041	618,331
Toro Co. (The)	107,344	8,920,286
Trinity Industries, Inc.	92,252	2,246,336
Wabash National Corp.	49,006	1,035,007
Watts Water Technologies, Inc., Class A	27,775	4,800,075
Westinghouse Air Brake Technologies Corp.	185,213	19,682,586
Xylem, Inc.	247,502	22,530,107
		868,065,547
<b>Marine Transportation — 0.0%</b>		
Genco Shipping & Trading Ltd.	51,309	717,813
Kirby Corp. <sup>(a)</sup>	63,324	5,243,227
Matson, Inc.	36,330	3,223,198
		9,184,238
<b>Media — 0.9%</b>		
Altice USA, Inc., Class A <sup>(a)(b)</sup>	224,467	734,007
AMC Networks, Inc., Class A <sup>(a)</sup>	42,498	500,626
Boston Omaha Corp., Class A <sup>(a)</sup>	46,415	760,742
Cable One, Inc.	5,073	3,123,142
Cardlytics, Inc. <sup>(a)(b)</sup>	38,690	638,385
Charter Communications, Inc., Class A <sup>(a)(b)</sup>	104,970	46,167,905
Clear Channel Outdoor Holdings, Inc. <sup>(a)(b)</sup>	430,845	680,735
Comcast Corp., Class A	4,259,894	188,883,700
Cumulus Media, Inc., Class A <sup>(a)</sup>	45	229

# Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Media (continued)</b>		
Daily Journal Corp. <sup>(a)(b)</sup>	3,356	\$ 986,664
DISH Network Corp., Class A <sup>(a)(b)</sup>	258,722	1,516,111
EW Scripps Co. (The), Class A, NVS <sup>(a)</sup>	86,653	474,858
Fox Corp., Class A, NVS	255,297	7,965,266
Fox Corp., Class B	138,269	3,993,209
Gannett Co., Inc. <sup>(a)(b)</sup>	186,284	456,396
Gray Television, Inc.	85,408	591,023
iHeartMedia, Inc., Class A <sup>(a)(b)</sup>	143,133	452,300
Integral Ad Science Holding Corp. <sup>(a)</sup>	50,720	603,061
Interpublic Group of Cos., Inc. (The)	400,822	11,487,559
John Wiley & Sons, Inc., Class A	46,202	1,717,328
Liberty Broadband Corp., Class A <sup>(a)(b)</sup>	18,531	1,684,653
Liberty Broadband Corp., Class C, NVS <sup>(a)</sup>	117,327	10,714,302
Liberty Media Corp.-Liberty SiriusXM, NVS <sup>(a)</sup>	163,174	4,154,410
Liberty Media Corp.-Liberty SiriusXM, Class A, NVS <sup>(a)</sup>	76,852	1,955,883
Magnite, Inc. <sup>(a)</sup>	129,566	976,928
Mediaco Holding, Inc., Class A <sup>(a)(b)</sup>	858	626
National CineMedia, Inc. <sup>(a)(b)</sup>	115,211	517,297
New York Times Co. (The), Class A	168,158	6,928,110
News Corp., Class A, NVS	394,394	7,911,544
News Corp., Class B	119,262	2,488,998
Nexstar Media Group, Inc.	34,050	4,881,749
Omnicom Group, Inc.	203,119	15,128,303
Paramount Global, Class B, NVS <sup>(b)</sup>	525,422	6,777,944
PubMatic, Inc., Class A <sup>(a)(b)</sup>	48,508	586,947
Saga Communications, Inc., Class A	9	193
Scholastic Corp., NVS	31,445	1,199,312
Sinclair, Inc., Class A <sup>(b)</sup>	45,310	508,378
Sirius XM Holdings, Inc. <sup>(b)</sup>	721,572	3,261,505
Stagwell, Inc., Class A <sup>(a)(b)</sup>	114,819	538,501
TechTarget, Inc. <sup>(a)</sup>	28,813	874,763
TEGNA, Inc.	214,319	3,122,628
Thryv Holdings, Inc. <sup>(a)</sup>	31,800	596,886
Trade Desk, Inc. (The), Class A <sup>(a)(b)</sup>	461,459	36,063,021
Urban One, Inc., Class A <sup>(a)</sup>	233	1,170
WideOpenWest, Inc. <sup>(a)(b)</sup>	72,583	555,260
		383,162,557

## Metals & Mining — 0.5%

5E Advanced Materials, Inc. <sup>(a)</sup>	36	81
Alcoa Corp.	185,991	5,404,899
Alpha Metallurgical Resources, Inc.	12,148	3,155,200
Arch Resources, Inc., Class A	19,505	3,328,723
ATI, Inc. <sup>(a)(b)</sup>	136,394	5,612,613
Carpenter Technology Corp.	52,963	3,559,643
Century Aluminum Co. <sup>(a)(b)</sup>	99,214	713,349
Cleveland-Cliffs, Inc. <sup>(a)</sup>	530,375	8,289,761
Coeur Mining, Inc. <sup>(a)(b)</sup>	368,715	818,547
Commercial Metals Co.	113,845	5,625,081
Compass Minerals International, Inc.	37,446	1,046,616
Freeport-McMoRan, Inc.	1,494,987	55,748,065
Golden Minerals Co. <sup>(a)</sup>	3,703	2,364
Haynes International, Inc.	10,943	509,068
Hecla Mining Co. <sup>(b)</sup>	600,956	2,349,738
Kaiser Aluminum Corp.	19,218	1,446,347
Materion Corp.	22,452	2,288,083
MP Materials Corp., Class A <sup>(a)(b)</sup>	158,945	3,035,850
Newmont Corp.	825,205	30,491,325
Nucor Corp.	255,885	40,007,620
Olympic Steel, Inc.	9,794	550,521
Paramount Gold Nevada Corp. <sup>(a)</sup>	153	43
Piedmont Lithium, Inc. <sup>(a)(b)</sup>	17,858	708,963
Reliance Steel & Aluminum Co.	59,394	15,574,889
Royal Gold, Inc.	67,589	7,186,738

Security	Shares	Value
<b>Metals &amp; Mining (continued)</b>		
Ryerson Holding Corp.	31,449	\$ 914,851
Schnitzer Steel Industries, Inc., Class A	27,620	769,217
Steel Dynamics, Inc.	158,485	16,992,762
SunCoke Energy, Inc.	101,913	1,034,417
TimkenSteel Corp. <sup>(a)</sup>	52,948	1,150,031
United States Steel Corp.	229,766	7,462,800
Warrior Met Coal, Inc.	55,828	2,851,694
Worthington Industries, Inc.	32,597	2,015,147
		230,645,046

## Mortgage Real Estate Investment Trusts (REITs) — 0.1%

AGNC Investment Corp.	613,093	5,787,598
Annaly Capital Management, Inc.	503,711	9,474,804
Apollo Commercial Real Estate Finance, Inc.	131,882	1,335,965
Arbor Realty Trust, Inc.	190,696	2,894,765
Ares Commercial Real Estate Corp.	55,889	532,063
ARMOUR Residential REIT, Inc.	395,910	1,682,618
Blackstone Mortgage Trust, Inc., Class A	160,107	3,482,327
BrightSpire Capital, Inc., Class A	119,454	747,782
Chimera Investment Corp.	262,356	1,432,464
Claros Mortgage Trust, Inc.	125,271	1,388,003
Dynex Capital, Inc.	47,983	572,917
Ellington Financial, Inc.	70,506	879,210
Franklin BSP Realty Trust, Inc.	92,990	1,231,188
Granite Point Mortgage Trust, Inc.	117,998	575,830
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	108,652	2,303,422
Invesco Mortgage Capital, Inc.	59,908	599,679
KKR Real Estate Finance Trust, Inc.	67,354	799,492
Ladder Capital Corp., Class A	116,320	1,193,443
Manhattan Bridge Capital, Inc.	879	4,219
MFA Financial, Inc.	154,386	1,483,649
New York Mortgage Trust, Inc.	95,721	812,671
Orchid Island Capital, Inc.	58,989	501,996
PennyMac Mortgage Investment Trust	89,754	1,112,950
Ready Capital Corp.	165,538	1,673,589
Redwood Trust, Inc.	113,182	806,988
Rithm Capital Corp.	487,670	4,530,454
Starwood Property Trust, Inc.	277,293	5,365,620
TPG RE Finance Trust, Inc.	72,034	484,789
Two Harbors Investment Corp.	110,552	1,463,709
		55,154,204

## Multi-Utilities — 0.6%

Ameren Corp.	264,309	19,778,242
Avista Corp.	69,253	2,241,720
Black Hills Corp.	67,492	3,414,420
CenterPoint Energy, Inc.	651,856	17,502,334
CMS Energy Corp.	296,559	15,750,249
Consolidated Edison, Inc.	356,472	30,489,050
Dominion Energy, Inc.	873,818	39,033,450
DTE Energy Co.	211,361	20,983,920
NiSource, Inc.	432,170	10,665,956
Northwestern Energy Group, Inc.	61,388	2,950,307
Public Service Enterprise Group, Inc.	515,913	29,360,609
Sempra	656,100	44,634,483
Unitil Corp.	22,257	950,596
WEC Energy Group, Inc.	321,707	25,913,499
		263,668,835

## Office REITs — 0.1%

Alexandria Real Estate Equities, Inc.	163,131	16,329,413
Boston Properties, Inc.	147,573	8,777,642
Brandywine Realty Trust	182,767	829,762
COPT Defense Properties	117,202	2,792,924
Cousins Properties, Inc.	159,318	3,245,308

# Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Office REITs (continued)</b>		
Douglas Emmett, Inc. . . . .	171,842	\$ 2,192,704
Easterly Government Properties, Inc. . . . .	93,799	1,072,123
Equity Commonwealth . . . . .	112,610	2,068,646
Highwoods Properties, Inc. . . . .	110,720	2,281,939
Hudson Pacific Properties, Inc. . . . .	156,113	1,038,151
JBG SMITH Properties . . . . .	99,361	1,436,760
Kilroy Realty Corp. . . . .	111,354	3,519,900
Orion Office REIT, Inc. . . . .	131,041	682,724
Paramount Group, Inc. . . . .	195,144	901,565
Peakstone Realty Trust, Class E, NVS <sup>(b)</sup> . . . . .	55,797	928,462
Piedmont Office Realty Trust, Inc., Class A . . . . .	127,597	717,095
Postal Realty Trust, Inc., Class A . . . . .	47,192	637,092
SL Green Realty Corp. <sup>(b)</sup> . . . . .	70,750	2,638,975
Vornado Realty Trust . . . . .	167,452	3,797,811
		55,888,996
<b>Oil, Gas &amp; Consumable Fuels — 4.2%</b>		
Antero Midstream Corp. . . . .	383,696	4,596,678
Antero Resources Corp. <sup>(a)</sup> . . . . .	291,903	7,408,498
APA Corp. . . . .	318,992	13,110,571
Barnwell Industries, Inc. . . . .	9	24
Berry Corp. . . . .	79,686	653,425
California Resources Corp. . . . .	66,539	3,726,849
Callon Petroleum Co. <sup>(a)(b)</sup> . . . . .	63,345	2,478,056
Camber Energy, Inc. <sup>(a)</sup> . . . . .	1	—
Centrus Energy Corp., Class A <sup>(a)(b)</sup> . . . . .	14,423	818,650
Cheniere Energy, Inc. . . . .	248,980	41,320,721
Chesapeake Energy Corp. <sup>(b)</sup> . . . . .	115,026	9,918,692
Chevron Corp. . . . .	1,834,891	309,399,320
Chord Energy Corp. . . . .	41,529	6,730,605
Civitas Resources, Inc. . . . .	86,080	6,961,290
Clean Energy Fuels Corp. <sup>(a)(b)</sup> . . . . .	236,243	904,811
CNX Resources Corp. <sup>(a)(b)</sup> . . . . .	174,087	3,930,884
Comstock Resources, Inc. . . . .	95,968	1,058,527
ConocoPhillips . . . . .	1,241,843	148,772,791
CONSOL Energy, Inc. . . . .	29,575	3,102,713
Coterra Energy, Inc. . . . .	790,231	21,375,749
Crescent Energy, Inc., Class A . . . . .	89,675	1,133,492
CVR Energy, Inc. . . . .	34,107	1,160,661
Delek US Holdings, Inc. . . . .	75,213	2,136,801
Denbury, Inc. <sup>(a)</sup> . . . . .	52,379	5,133,666
Devon Energy Corp. . . . .	671,305	32,021,249
Diamondback Energy, Inc. . . . .	184,739	28,612,376
Dorian LPG Ltd. . . . .	33,923	974,608
DT Midstream, Inc. . . . .	101,020	5,345,978
Earthstone Energy, Inc., Class A <sup>(a)(b)</sup> . . . . .	64,734	1,310,216
EOG Resources, Inc. . . . .	603,522	76,502,449
EQT Corp. <sup>(b)</sup> . . . . .	375,083	15,220,868
Equitrans Midstream Corp. . . . .	449,354	4,210,447
Excelerate Energy, Inc., Class A <sup>(b)</sup> . . . . .	32,674	556,765
Exxon Mobil Corp. . . . .	4,142,457	487,070,094
Gevo, Inc. <sup>(a)(b)</sup> . . . . .	478,205	569,064
Green Plains, Inc. <sup>(a)(b)</sup> . . . . .	22,860	688,086
Gulfport Energy Corp. <sup>(a)</sup> . . . . .	11,534	1,368,624
Harvest Natural Resources, Inc., NVS <sup>(a)(d)</sup> . . . . .	8,626	—
Hess Corp. . . . .	287,553	43,995,609
HF Sinclair Corp. . . . .	148,989	8,481,944
Houston American Energy Corp. <sup>(a)</sup> . . . . .	18	35
International Seaways, Inc. . . . .	41,713	1,877,085
Kinder Morgan, Inc. . . . .	2,010,381	33,332,117
Kinetik Holdings, Inc., Class A . . . . .	27,273	920,464
Kosmos Energy Ltd. <sup>(a)</sup> . . . . .	486,335	3,978,220
Magnolia Oil & Gas Corp., Class A . . . . .	189,132	4,333,014
Marathon Oil Corp. . . . .	639,444	17,105,127
Marathon Petroleum Corp. . . . .	412,221	62,385,526

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Matador Resources Co. . . . .	115,664	\$ 6,879,695
Murphy Oil Corp. . . . .	153,100	6,943,085
New Fortress Energy, Inc., Class A . . . . .	70,726	2,318,398
NextDecade Corp. <sup>(a)(b)</sup> . . . . .	101,343	518,876
Northern Oil & Gas, Inc. . . . .	84,854	3,413,676
Occidental Petroleum Corp. . . . .	687,503	44,605,195
ONEOK, Inc. . . . .	592,321	37,570,921
Overseas Shipholding Group, Inc., Class A <sup>(a)(b)</sup> . . . . .	114,654	503,331
Ovintiv, Inc. . . . .	253,903	12,078,166
Par Pacific Holdings, Inc. <sup>(a)</sup> . . . . .	64,492	2,317,843
PBF Energy, Inc., Class A . . . . .	112,492	6,021,697
Peabody Energy Corp. . . . .	120,753	3,138,371
Permian Resources Corp., Class A . . . . .	271,600	3,791,536
Phillips 66 . . . . .	460,190	55,291,829
Pioneer Natural Resources Co. . . . .	242,052	55,563,037
Range Resources Corp. . . . .	254,095	8,235,219
REX American Resources Corp. <sup>(a)</sup> . . . . .	20,413	831,217
SandRidge Energy, Inc. . . . .	25,931	406,079
SilverBow Resources, Inc. <sup>(a)(b)</sup> . . . . .	19,391	693,616
Sitio Royalties Corp., Class A . . . . .	81,437	1,971,590
SM Energy Co. . . . .	128,398	5,090,981
Southwestern Energy Co. <sup>(a)</sup> . . . . .	1,134,058	7,314,674
Talos Energy, Inc. <sup>(a)(b)</sup> . . . . .	111,684	1,836,085
Targa Resources Corp. . . . .	233,147	19,985,361
Tellurian, Inc. <sup>(a)(b)</sup> . . . . .	612,406	710,391
Texas Pacific Land Corp. . . . .	6,534	11,915,141
Uranium Energy Corp. <sup>(a)(b)</sup> . . . . .	400,864	2,064,450
US Energy Corp. . . . .	18	24
VAALCO Energy, Inc. . . . .	143,638	630,571
Valero Energy Corp. . . . .	364,295	51,624,244
Vertex Energy, Inc. <sup>(a)(b)</sup> . . . . .	106,519	474,010
Vital Energy, Inc. <sup>(a)(b)</sup> . . . . .	18,346	1,016,735
Vitesse Energy, Inc. . . . .	22,308	510,630
W&T Offshore, Inc. <sup>(a)(b)</sup> . . . . .	144,490	632,866
Williams Cos., Inc. (The) . . . . .	1,262,794	42,543,530
World Kinect Corp. . . . .	74,583	1,672,897
		1,827,809,406
<b>Paper &amp; Forest Products — 0.0%</b>		
Clearwater Paper Corp. <sup>(a)</sup> . . . . .	18,387	666,529
Louisiana-Pacific Corp. . . . .	69,297	3,830,045
Mercer International, Inc. . . . .	67,694	580,814
Sylvamo Corp. . . . .	36,750	1,614,795
		6,692,183
<b>Passenger Airlines — 0.2%</b>		
Alaska Air Group, Inc. <sup>(a)</sup> . . . . .	133,340	4,944,247
Allegiant Travel Co. . . . .	16,818	1,292,632
American Airlines Group, Inc. <sup>(a)(b)</sup> . . . . .	676,777	8,669,513
Delta Air Lines, Inc. . . . .	662,526	24,513,462
Frontier Group Holdings, Inc. <sup>(a)(b)</sup> . . . . .	89,300	432,212
Hawaiian Holdings, Inc. <sup>(a)(b)</sup> . . . . .	67,334	426,224
JetBlue Airways Corp. <sup>(a)(b)</sup> . . . . .	335,030	1,541,138
Joby Aviation, Inc., Class A <sup>(a)(b)</sup> . . . . .	394,511	2,544,596
SkyWest, Inc. <sup>(a)</sup> . . . . .	47,645	1,998,231
Southwest Airlines Co. . . . .	621,026	16,811,174
Spirit Airlines, Inc. . . . .	112,277	1,852,571
Sun Country Airlines Holdings, Inc. <sup>(a)</sup> . . . . .	38,897	577,232
United Airlines Holdings, Inc. <sup>(a)</sup> . . . . .	340,460	14,401,458
Wheels Up Experience, Inc. <sup>(a)(b)</sup> . . . . .	19	39
		80,004,729
<b>Personal Care Products — 0.2%</b>		
Beauty Health Co. (The), Class A <sup>(a)(b)</sup> . . . . .	108,910	655,638
BellRing Brands, Inc. <sup>(a)</sup> . . . . .	136,978	5,647,603
Coty, Inc., Class A <sup>(a)(b)</sup> . . . . .	377,221	4,138,114

# Schedule of Investments (unaudited) (continued)

September 30, 2023

## iShares® Core S&P Total U.S. Stock Market ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Personal Care Products (continued)</b>		
Edgewell Personal Care Co. . . . .	55,857	\$ 2,064,475
elf Beauty, Inc. <sup>(a)</sup> . . . . .	56,554	6,211,326
Estee Lauder Cos., Inc. (The), Class A . . . . .	240,274	34,731,607
Herbalife Ltd. <sup>(a)(b)</sup> . . . . .	111,155	1,555,058
Inter Parfums, Inc. . . . .	19,808	2,661,007
Kenvue, Inc. . . . .	1,792,454	35,992,476
Mannatech, Inc. . . . .	256	2,650
Medifast, Inc. . . . .	12,340	923,649
Natural Alternatives International, Inc. <sup>(a)</sup> . . . . .	880	5,711
Nu Skin Enterprises, Inc., Class A . . . . .	55,770	1,182,882
Olaplex Holdings, Inc. <sup>(a)</sup> . . . . .	203,335	396,503
United-Guardian, Inc. . . . .	18	136
USANA Health Sciences, Inc. <sup>(a)</sup> . . . . .	18,166	1,064,709
		97,233,544
<b>Pharmaceuticals — 3.7%</b>		
AcelRx Pharmaceuticals, Inc. <sup>(a)(b)</sup> . . . . .	9	5
Acer Therapeutics, Inc. <sup>(a)(b)</sup> . . . . .	18	15
Aclaris Therapeutics, Inc. <sup>(a)</sup> . . . . .	87,376	598,526
Agile Therapeutics, Inc. <sup>(a)</sup> . . . . .	295	711
Amneal Pharmaceuticals, Inc., Class A <sup>(a)</sup> . . . . .	126,591	534,214
Amphastar Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	39,550	1,818,904
Amylyx Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	40,894	748,769
ANI Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	22,905	1,329,864
Arvinas, Inc. <sup>(a)</sup> . . . . .	66,048	1,297,183
Atea Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	153,532	460,596
Athira Pharma, Inc. <sup>(a)</sup> . . . . .	45	91
Avenue Therapeutics, Inc. <sup>(a)</sup> . . . . .	513	361
Axsome Therapeutics, Inc. <sup>(a)(b)</sup> . . . . .	41,462	2,897,779
Aytu BioPharma, Inc. <sup>(a)(b)</sup> . . . . .	1,266	3,418
Baudax Bio, Inc. <sup>(a)</sup> . . . . .	2	1
Bristol-Myers Squibb Co. . . . .	2,164,428	125,623,401
Cassava Sciences, Inc. <sup>(a)(b)</sup> . . . . .	43,540	724,506
Catalent, Inc. <sup>(a)</sup> . . . . .	189,133	8,611,225
cbdMD, Inc. <sup>(a)</sup> . . . . .	3	3
Collegium Pharmaceutical, Inc. <sup>(a)</sup> . . . . .	36,319	811,730
Corcept Therapeutics, Inc. <sup>(a)</sup> . . . . .	98,525	2,684,314
Cumberland Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	9	17
Cymabay Therapeutics, Inc. <sup>(a)(b)</sup> . . . . .	110,306	1,644,662
Dare Bioscience, Inc. <sup>(a)(b)</sup> . . . . .	99	46
DMK Pharmaceuticals Corp. <sup>(a)</sup> . . . . .	795	548
Elanco Animal Health, Inc. <sup>(a)</sup> . . . . .	529,226	5,948,500
Eli Lilly & Co. . . . .	825,306	443,296,612
Eloxix Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	1,131	5,384
Evoke Pharma, Inc. <sup>(a)</sup> . . . . .	9	12
Evolus, Inc. <sup>(a)(b)</sup> . . . . .	58,915	538,483
Harmony Biosciences Holdings, Inc. <sup>(a)(b)</sup> . . . . .	36,822	1,206,657
Harrow, Inc. <sup>(a)(b)</sup> . . . . .	30,146	433,198
Hoth Therapeutics, Inc. <sup>(a)</sup> . . . . .	1	1
Innoviva, Inc. <sup>(a)(b)</sup> . . . . .	68,432	888,932
Intra-Cellular Therapies, Inc. <sup>(a)</sup> . . . . .	93,496	4,870,207
Jaguar Health, Inc. <sup>(a)</sup> . . . . .	9	2
Jazz Pharmaceuticals plc <sup>(a)</sup> . . . . .	66,261	8,576,824
Johnson & Johnson . . . . .	2,491,534	388,056,420
KALA BIO, Inc. <sup>(a)(b)</sup> . . . . .	9	80
Kiora Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	1	1
Ligand Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	18,999	1,138,420
Lipocine, Inc. <sup>(a)(b)</sup> . . . . .	7	21
Liquidia Corp. <sup>(a)</sup> . . . . .	68,831	436,389
Marinus Pharmaceuticals, Inc. <sup>(a)(b)</sup> . . . . .	75,519	607,928
Merck & Co., Inc. . . . .	2,627,612	270,512,655
MyMD Pharmaceuticals, Inc. <sup>(a)(b)</sup> . . . . .	2	1
NGM Biopharmaceuticals, Inc. <sup>(a)</sup> . . . . .	54	58
NovaBay Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	20	9
Ocular Therapeutix, Inc. <sup>(a)(b)</sup> . . . . .	126,926	398,548

Security	Shares	Value
<b>Pharmaceuticals (continued)</b>		
Ocuphire Pharma, Inc. <sup>(a)(b)</sup> . . . . .	27	\$ 90
Onconova Therapeutics, Inc. <sup>(a)</sup> . . . . .	3	2
Organon & Co. . . . .	271,261	4,709,091
Pacira BioSciences, Inc. <sup>(a)</sup> . . . . .	56,162	1,723,050
Perrigo Co. plc . . . . .	140,554	4,490,700
Pfizer, Inc. . . . .	5,842,513	193,796,156
Phathom Pharmaceuticals, Inc. <sup>(a)(b)</sup> . . . . .	44,251	458,883
Phibro Animal Health Corp., Class A . . . . .	38,639	493,420
Pliant Therapeutics, Inc. <sup>(a)(b)</sup> . . . . .	61,790	1,071,439
Prestige Consumer Healthcare, Inc. <sup>(a)</sup> . . . . .	55,367	3,166,439
Pulmatrix, Inc. <sup>(a)</sup> . . . . .	1	2
Revance Therapeutics, Inc. <sup>(a)(b)</sup> . . . . .	100,298	1,150,418
Royalty Pharma plc, Class A . . . . .	419,371	11,381,729
RVL Pharmaceuticals plc <sup>(a)</sup> . . . . .	12,604	1,091
Scilex Holding Co., (Acquired 01/06/23, cost \$526,994) <sup>(a)(b)(f)</sup> . . . . .	50,286	69,168
SCYNEXIS, Inc. <sup>(a)</sup> . . . . .	45	103
Seelos Therapeutics, Inc. <sup>(a)(b)</sup> . . . . .	117	21
Sonoma Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	609	470
Supernus Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	77,982	2,149,964
Tarsus Pharmaceuticals, Inc. <sup>(a)(b)</sup> . . . . .	40,264	715,491
TFF Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	18,034	6,312
Theravance Biopharma, Inc. <sup>(a)</sup> . . . . .	79,851	689,114
Titan Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .	60	28
Ventyx Biosciences, Inc. <sup>(a)(b)</sup> . . . . .	52,304	1,816,518
Viatrix, Inc. . . . .	1,247,623	12,301,563
WaVe Life Sciences Ltd. <sup>(a)(b)</sup> . . . . .	86,529	497,542
Xeris Biopharma Holdings, Inc. <sup>(a)</sup> . . . . .	219,927	409,064
Zoetis, Inc., Class A . . . . .	476,023	82,818,482
		1,600,622,581
<b>Professional Services — 1.0%</b>		
Alight, Inc., Class A <sup>(a)(b)</sup> . . . . .	386,962	2,743,561
ASGN, Inc. <sup>(a)</sup> . . . . .	49,719	4,061,048
Automatic Data Processing, Inc. . . . .	426,165	102,526,776
Barrett Business Services, Inc. . . . .	8,964	808,911
Booz Allen Hamilton Holding Corp. . . . .	134,971	14,748,281
Broadridge Financial Solutions, Inc. . . . .	122,783	21,984,296
CACI International, Inc., Class A <sup>(a)</sup> . . . . .	23,483	7,372,018
CBIZ, Inc. <sup>(a)</sup> . . . . .	51,346	2,664,857
Ceridian HCM Holding, Inc. <sup>(a)(b)</sup> . . . . .	163,018	11,060,771
Clarivate plc <sup>(a)(b)</sup> . . . . .	461,606	3,097,376
Concentrix Corp. <sup>(b)</sup> . . . . .	43,745	3,504,412
Conduent, Inc. <sup>(a)(b)</sup> . . . . .	183,565	638,806
CRA International, Inc. . . . .	9,210	928,000
CSG Systems International, Inc. . . . .	42,724	2,184,051
Dun & Bradstreet Holdings, Inc. . . . .	268,190	2,679,218
Equifax, Inc. . . . .	128,010	23,448,872
ExlService Holdings, Inc. <sup>(a)(b)</sup> . . . . .	171,972	4,822,095
Exponent, Inc. . . . .	52,780	4,517,968
First Advantage Corp. . . . .	70,028	965,686
Forrester Research, Inc. <sup>(a)</sup> . . . . .	17,569	507,744
Franklin Covey Co. <sup>(a)</sup> . . . . .	17,713	760,242
FTI Consulting, Inc. <sup>(a)(b)</sup> . . . . .	35,446	6,323,921
GEE Group, Inc. <sup>(a)(b)</sup> . . . . .	802	475
Genpact Ltd. . . . .	178,891	6,475,854
Heidrick & Struggles International, Inc. . . . .	31,069	777,346
Huron Consulting Group, Inc. <sup>(a)</sup> . . . . .	19,797	2,062,056
ICF International, Inc. . . . .	18,577	2,244,287
Insperty, Inc. . . . .	36,400	3,552,640
Jacobs Solutions, Inc. . . . .	130,131	17,762,882
KBR, Inc. . . . .	139,628	8,229,674
Kelly Services, Inc., Class A, NVS . . . . .	46,986	854,675
Kforce, Inc. . . . .	22,615	1,349,211
Korn Ferry . . . . .	55,885	2,651,184



# Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Shares	Value
<b>Professional Services (continued)</b>		
Legalzoom.com, Inc. <sup>(a)</sup>	111,416	\$ 1,218,891
Leidos Holdings, Inc.	143,145	13,192,243
ManpowerGroup, Inc.	52,598	3,856,485
Maximus, Inc.	62,151	4,641,437
NV5 Global, Inc. <sup>(a)</sup>	17,074	1,643,031
Paychex, Inc.	329,281	37,975,978
Paycom Software, Inc.	51,541	13,363,035
Paycor HCM, Inc. <sup>(a)(b)</sup>	74,760	1,706,771
Paylocity Holding Corp. <sup>(a)</sup>	45,088	8,192,490
Planet Labs PBC, Class A <sup>(a)(b)</sup>	188,236	489,414
Resources Connection, Inc.	36,984	551,432
Robert Half, Inc.	111,363	8,160,681
Science Applications International Corp.	55,554	5,863,169
SS&C Technologies Holdings, Inc.	221,463	11,635,666
Sterling Check Corp. <sup>(a)(b)</sup>	40,876	515,855
TransUnion	200,215	14,373,435
TriNet Group, Inc. <sup>(a)</sup>	35,584	4,144,824
TrueBlue, Inc. <sup>(a)</sup>	37,912	556,169
TTEC Holdings, Inc.	34,123	894,705
Upwork, Inc. <sup>(a)</sup>	138,281	1,570,872
Verisk Analytics, Inc.	149,118	35,227,636
Verra Mobility Corp., Class A <sup>(a)(b)</sup>	178,020	3,328,974
		441,412,387
<b>Real Estate Management &amp; Development — 0.2%</b>		
Altisource Portfolio Solutions SA <sup>(a)</sup>	18	72
Anywhere Real Estate, Inc. <sup>(a)</sup>	117,902	758,110
Avalon GloboCare Corp. <sup>(a)</sup>	2,501	1,991
CBRE Group, Inc., Class A <sup>(a)(b)</sup>	319,407	23,591,401
Compass, Inc., Class A <sup>(a)(b)</sup>	377,085	1,093,546
Comstock Holding Cos., Inc., Class A <sup>(a)</sup>	285	1,339
CoStar Group, Inc. <sup>(a)</sup>	424,198	32,616,584
Cushman & Wakefield plc <sup>(a)</sup>	163,287	1,244,247
DigitalBridge Group, Inc., Class A <sup>(b)</sup>	153,015	2,690,004
Doma Holdings, Inc. <sup>(a)(b)</sup>	7	36
eXp World Holdings, Inc. <sup>(b)</sup>	79,596	1,292,639
Forestar Group, Inc. <sup>(a)</sup>	22,750	612,885
FRP Holdings, Inc. <sup>(a)</sup>	8,554	461,659
Howard Hughes Holdings, Inc. <sup>(a)(b)</sup>	35,249	2,613,008
InterGroup Corp. (The) <sup>(a)(b)</sup>	126	3,846
Jones Lang LaSalle, Inc. <sup>(a)</sup>	49,686	7,014,669
JW Mays, Inc. <sup>(a)</sup>	106	5,022
Kennedy-Wilson Holdings, Inc.	137,856	2,031,997
Marcus & Millichap, Inc.	27,097	795,026
Newmark Group, Inc., Class A	163,287	1,049,935
Opendoor Technologies, Inc. <sup>(a)(b)</sup>	622,279	1,642,817
RE/MAX Holdings, Inc., Class A	37,761	488,627
Redfin Corp. <sup>(a)(b)</sup>	109,344	769,782
RMR Group, Inc. (The), Class A	21,968	538,655
Seritage Growth Properties, Class A <sup>(a)</sup>	57,747	446,962
St. Joe Co. (The)	40,135	2,180,535
Tejon Ranch Co. <sup>(a)</sup>	37,862	614,122
WeWork, Inc. <sup>(a)(b)</sup>	45,089	135,718
Zillow Group, Inc., Class A <sup>(a)(b)</sup>	59,768	2,677,009
Zillow Group, Inc., Class C, NVS <sup>(a)(b)</sup>	165,119	7,621,893
		94,994,136
<b>Residential REITs — 0.4%</b>		
ACRE Realty Investors, Inc., NVS <sup>(a)(d)</sup>	2,715	—
American Homes 4 Rent, Class A	326,996	11,016,495
Apartment Income REIT Corp.	152,941	4,695,289
Apartment Investment & Management Co., Class A <sup>(a)</sup>	155,542	1,057,686
AvalonBay Communities, Inc.	145,440	24,977,866
Camden Property Trust	106,337	10,057,353

Security	Shares	Value
<b>Residential REITs (continued)</b>		
Centerspace	17,504	\$ 1,054,791
Elme Communities	89,894	1,226,154
Equity LifeStyle Properties, Inc.	185,894	11,843,307
Equity Residential	355,649	20,880,153
Essex Property Trust, Inc.	66,314	14,064,536
Independence Realty Trust, Inc.	225,924	3,178,751
Invitation Homes, Inc.	598,066	18,952,711
Mid-America Apartment Communities, Inc.	117,210	15,079,066
NexPoint Residential Trust, Inc.	29,259	941,555
Sun Communities, Inc.	129,037	15,270,238
UDR, Inc.	312,107	11,132,857
UMH Properties, Inc.	68,055	954,131
Veris Residential, Inc.	92,532	1,526,778
		167,909,717
<b>Retail REITs — 0.3%</b>		
Acadia Realty Trust	72,063	1,034,104
Agree Realty Corp.	88,123	4,867,915
Alexander's, Inc.	2,331	424,778
Brixmor Property Group, Inc.	307,251	6,384,676
CBL & Associates Properties, Inc.	35,498	744,748
Federal Realty Investment Trust	76,036	6,891,143
Getty Realty Corp.	44,103	1,222,976
InvenTrust Properties Corp.	66,809	1,590,722
Kimco Realty Corp.	636,768	11,200,749
Kite Realty Group Trust	238,868	5,116,553
Macerich Co. (The)	221,283	2,414,198
NETSTREIT Corp.	72,470	1,129,083
NNN REIT, Inc.	189,916	6,711,631
Phillips Edison & Co., Inc.	119,956	4,023,324
Realty Income Corp.	732,568	36,584,446
Regency Centers Corp.	172,073	10,228,019
Retail Opportunity Investments Corp.	126,560	1,566,813
RPT Realty	88,337	932,839
Saul Centers, Inc.	23,251	820,063
Simon Property Group, Inc.	339,531	36,679,534
SITE Centers Corp.	190,261	2,345,918
Spirit Realty Capital, Inc.	143,626	4,815,780
Tanger Factory Outlet Centers, Inc.	116,312	2,628,651
Urban Edge Properties	158,416	2,417,428
Wheeler REIT, Inc. <sup>(a)</sup>	73	239
Whitestone REIT	90,569	872,179
		153,648,509
<b>Semiconductors &amp; Semiconductor Equipment — 6.7%</b>		
ACM Research, Inc., Class A <sup>(a)</sup>	53,392	966,662
Advanced Micro Devices, Inc. <sup>(a)</sup>	1,672,366	171,952,672
Aehr Test Systems <sup>(a)(b)</sup>	28,528	1,303,730
Allegro MicroSystems, Inc. <sup>(a)</sup>	75,323	2,405,817
Alpha & Omega Semiconductor Ltd. <sup>(a)</sup>	28,040	836,714
Ambarella, Inc. <sup>(a)</sup>	40,557	2,150,738
Amkor Technology, Inc.	108,817	2,459,264
Analog Devices, Inc.	517,929	90,684,189
Applied Materials, Inc.	868,193	120,201,321
Axcelis Technologies, Inc. <sup>(a)</sup>	33,805	5,511,905
Broadcom, Inc.	427,025	354,678,424
CEVA, Inc. <sup>(a)</sup>	31,223	605,414
Cirrus Logic, Inc. <sup>(a)(b)</sup>	56,742	4,196,638
Cohu, Inc. <sup>(a)</sup>	68,973	2,375,430
Credo Technology Group Holding Ltd. <sup>(a)</sup>	123,161	1,878,205
Diodes, Inc. <sup>(a)</sup>	48,200	3,800,088
Enphase Energy, Inc. <sup>(a)</sup>	142,182	17,083,167
Entegris, Inc. <sup>(b)</sup>	154,858	14,542,715
First Solar, Inc. <sup>(a)</sup>	111,208	17,970,101
FormFactor, Inc. <sup>(a)</sup>	82,983	2,899,426

# Schedule of Investments (unaudited) (continued)

September 30, 2023

## iShares® Core S&P Total U.S. Stock Market ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Semiconductors &amp; Semiconductor Equipment (continued)</b>		
Ichor Holdings Ltd. <sup>(a)</sup>	30,830	\$ 954,497
Impinj, Inc. <sup>(a)</sup>	22,112	1,216,823
indie Semiconductor, Inc., Class A <sup>(a)(b)</sup>	158,078	995,891
Intel Corp.	4,334,962	154,107,899
KLA Corp.	141,126	64,728,851
Kulicke & Soffa Industries, Inc.	58,496	2,844,660
Lam Research Corp.	137,853	86,402,125
Lattice Semiconductor Corp. <sup>(a)(b)</sup>	143,434	12,325,284
MACOM Technology Solutions Holdings, Inc. <sup>(a)</sup>	54,412	4,438,931
Marvell Technology, Inc.	890,339	48,194,050
MaxLinear, Inc. <sup>(a)</sup>	79,525	1,769,431
Meta Materials, Inc. <sup>(a)(b)</sup>	432	92
Microchip Technology, Inc.	562,155	43,876,198
Micron Technology, Inc.	1,133,340	77,101,120
MKS Instruments, Inc.	65,893	5,702,380
Monolithic Power Systems, Inc.	49,642	22,934,604
Navitas Semiconductor Corp. <sup>(a)</sup>	141,706	984,857
NVE Corp.	6,476	531,939
NVIDIA Corp.	2,556,875	1,112,215,056
NXP Semiconductors NV	265,743	53,127,341
ON Semiconductor Corp. <sup>(a)</sup>	445,901	41,446,498
Onto Innovation, Inc. <sup>(a)</sup>	51,434	6,558,864
PDF Solutions, Inc. <sup>(a)</sup>	33,904	1,098,490
Peraso, Inc. <sup>(a)</sup>	293	55
Photonics, Inc. <sup>(a)</sup>	74,163	1,498,834
Power Integrations, Inc.	59,193	4,517,018
Qorvo, Inc. <sup>(a)</sup>	100,096	9,556,165
QUALCOMM, Inc.	1,154,321	128,198,890
Rambus, Inc. <sup>(a)</sup>	112,372	6,269,234
Semtech Corp. <sup>(a)</sup>	63,762	1,641,872
Silicon Laboratories, Inc. <sup>(a)</sup>	33,169	3,843,955
SiTime Corp. <sup>(a)(b)</sup>	17,660	2,017,655
Skyworks Solutions, Inc.	164,710	16,238,759
SMART Global Holdings, Inc. <sup>(a)</sup>	50,942	1,240,438
SolarEdge Technologies, Inc. <sup>(a)(b)</sup>	58,779	7,612,468
Synaptics, Inc. <sup>(a)(b)</sup>	42,613	3,811,307
Teradyne, Inc. <sup>(b)</sup>	160,898	16,163,813
Texas Instruments, Inc.	936,839	148,966,769
Trio-Tech International <sup>(a)</sup>	311	2,177
Ultra Clean Holdings, Inc. <sup>(a)</sup>	46,788	1,388,200
Universal Display Corp.	45,566	7,153,406
Veeco Instruments, Inc. <sup>(a)</sup>	71,365	2,006,070
Wolfspeed, Inc. <sup>(a)(b)</sup>	130,532	4,973,269
		2,929,158,855

### Software — 10.0%

8x8, Inc. <sup>(a)(b)</sup>	178,677	450,266
A10 Networks, Inc.	72,185	1,084,941
ACI Worldwide, Inc. <sup>(a)</sup>	119,582	2,697,770
Adeia, Inc.	109,378	1,168,157
Adobe, Inc. <sup>(a)</sup>	471,591	240,464,251
Agilysys, Inc. <sup>(a)</sup>	20,836	1,378,510
Akerna Corp. <sup>(a)</sup>	605	133
Alarm.com Holdings, Inc. <sup>(a)</sup>	51,756	3,164,362
Alkami Technology, Inc. <sup>(a)(b)</sup>	53,273	970,634
Altair Engineering, Inc., Class A <sup>(a)(b)</sup>	55,980	3,502,109
Alteryx, Inc., Class A <sup>(a)(b)</sup>	64,616	2,435,377
American Software, Inc., Class A	50,920	583,543
Amplitude, Inc., Class A <sup>(a)(b)</sup>	99,763	1,154,258
ANSYS, Inc. <sup>(a)</sup>	89,775	26,712,551
Appfolio, Inc., Class A <sup>(a)</sup>	20,609	3,763,822
Appian Corp., Class A <sup>(a)(b)</sup>	43,654	1,991,059
AppLovin Corp., Class A <sup>(a)(b)</sup>	142,061	5,676,758
Asana, Inc., Class A <sup>(a)(b)</sup>	79,893	1,462,841
Aspen Technology, Inc. <sup>(a)</sup>	29,884	6,104,106

Security	Shares	Value
<b>Software (continued)</b>		
Atlassian Corp., Class A <sup>(a)(b)</sup>	157,660	\$ 31,770,067
Aurora Innovation, Inc., Class A <sup>(a)(b)</sup>	803,925	1,889,224
Autodesk, Inc. <sup>(a)</sup>	220,109	45,542,753
AvePoint, Inc., Class A <sup>(a)(b)</sup>	95,069	638,864
Aware, Inc. <sup>(a)</sup>	18	25
Bentley Systems, Inc., Class B <sup>(b)</sup>	239,538	12,015,226
BILL Holdings, Inc. <sup>(a)(b)</sup>	101,935	11,067,083
Blackbaud, Inc. <sup>(a)</sup>	44,370	3,120,098
BlackLine, Inc. <sup>(a)</sup>	52,609	2,918,221
Box, Inc., Class A <sup>(a)</sup>	151,231	3,661,303
Braze, Inc., Class A <sup>(a)</sup>	51,322	2,398,277
C3.ai, Inc., Class A <sup>(a)(b)</sup>	92,355	2,356,900
Cadence Design Systems, Inc. <sup>(a)</sup>	279,655	65,523,166
CCC Intelligent Solutions Holdings, Inc. <sup>(a)(b)</sup>	215,332	2,874,682
Cerence, Inc. <sup>(a)(b)</sup>	44,114	898,602
Cleantalk, Inc. <sup>(a)(b)</sup>	190,554	726,011
Clear Secure, Inc., Class A	83,821	1,595,952
Clearwater Analytics Holdings, Inc., Class A <sup>(a)(b)</sup>	98,123	1,897,699
CommVault Systems, Inc. <sup>(a)</sup>	46,425	3,138,794
Confluent, Inc., Class A <sup>(a)(b)</sup>	223,091	6,605,725
Consensus Cloud Solutions, Inc. <sup>(a)</sup>	22,471	565,820
CoreCard Corp. <sup>(a)(b)</sup>	9	180
Couchbase, Inc. <sup>(a)</sup>	37,319	640,394
CrowdStrike Holdings, Inc., Class A <sup>(a)</sup>	232,166	38,859,945
Datadog, Inc., Class A <sup>(a)(b)</sup>	311,530	28,377,268
Digimarc Corp. <sup>(a)(b)</sup>	20,066	651,944
Digital Turbine, Inc. <sup>(a)(b)</sup>	91,648	554,470
DocuSign, Inc. <sup>(a)</sup>	209,638	8,804,796
Dolby Laboratories, Inc., Class A	60,361	4,784,213
Domo, Inc., Class B <sup>(a)(b)</sup>	45,931	450,583
DoubleVerify Holdings, Inc. <sup>(a)(b)</sup>	131,558	3,677,046
Dropbox, Inc., Class A <sup>(a)(b)</sup>	268,843	7,320,595
Dynatrace, Inc. <sup>(a)</sup>	249,581	11,662,920
E2open Parent Holdings, Inc., Class A <sup>(a)(b)</sup>	205,259	931,876
Elastic NV <sup>(a)</sup>	82,201	6,678,009
EngageSmart, Inc. <sup>(a)</sup>	52,182	938,754
Envestnet, Inc. <sup>(a)</sup>	47,342	2,084,468
Everbridge, Inc. <sup>(a)</sup>	49,954	1,119,969
Fair Isaac Corp. <sup>(a)</sup>	25,515	22,160,543
Five9, Inc. <sup>(a)</sup>	76,304	4,906,347
Fortinet, Inc. <sup>(a)</sup>	673,510	39,521,567
Freshworks, Inc., Class A <sup>(a)</sup>	166,000	3,306,720
Gen Digital, Inc.	586,359	10,366,827
Gitlab, Inc., Class A <sup>(a)(b)</sup>	84,135	3,804,585
Greenidge Generation Holdings, Inc. <sup>(a)</sup>	687	2,810
Guidewire Software, Inc. <sup>(a)(b)</sup>	83,625	7,526,250
HashiCorp, Inc., Class A <sup>(a)</sup>	109,823	2,507,259
HubSpot, Inc. <sup>(a)</sup>	51,583	25,404,627
Informatica, Inc., Class A <sup>(a)(b)</sup>	41,128	866,567
Instructure Holdings, Inc. <sup>(a)(b)</sup>	20,914	531,216
Intapp, Inc. <sup>(a)(b)</sup>	28,835	966,549
InterDigital, Inc.	28,547	2,290,611
Intuit, Inc.	289,881	148,111,798
Inuvo, Inc. <sup>(a)(b)</sup>	19,435	4,159
Issuer Direct Corp. <sup>(a)</sup>	318	5,978
Jamf Holding Corp. <sup>(a)(b)</sup>	74,390	1,313,727
LivePerson, Inc. <sup>(a)(b)</sup>	116,592	453,543
LiveRamp Holdings, Inc. <sup>(a)</sup>	67,954	1,959,793
Manhattan Associates, Inc. <sup>(a)</sup>	63,940	12,638,380
Marathon Digital Holdings, Inc. <sup>(a)(b)</sup>	177,735	1,510,748
Marin Software, Inc. <sup>(a)</sup>	3,737	1,588
Matterport, Inc., Class A <sup>(a)(b)</sup>	490,043	1,063,393
MeridianLink, Inc. <sup>(a)</sup>	35,258	601,501
Microsoft Corp.	7,690,079	2,428,142,444
MicroStrategy, Inc., Class A <sup>(a)(b)</sup>	12,710	4,172,439

# Schedule of Investments (unaudited) (continued)

September 30, 2023

## iShares® Core S&P Total U.S. Stock Market ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Software (continued)</b>		
Mitek Systems, Inc. <sup>(a)(b)</sup>	66,791	\$ 716,000
Model N, Inc. <sup>(a)(b)</sup>	34,469	841,388
N-able, Inc. <sup>(a)</sup>	72,259	932,141
nCino, Inc. <sup>(a)(b)</sup>	68,332	2,172,958
NCR Corp. <sup>(a)</sup>	147,469	3,977,239
New Relic, Inc. <sup>(a)</sup>	57,326	4,908,252
Nutanix, Inc., Class A <sup>(a)</sup>	246,771	8,607,372
Oblong, Inc. <sup>(a)</sup>	75	32
Olo, Inc., Class A <sup>(a)</sup>	137,263	831,814
ON24, Inc.	90,883	575,289
OneSpan, Inc. <sup>(a)</sup>	48,448	520,816
Oracle Corp.	1,627,672	172,403,018
PagerDuty, Inc. <sup>(a)(b)</sup>	103,838	2,335,317
Palantir Technologies, Inc., Class A <sup>(a)(b)</sup>	1,985,584	31,769,344
Palo Alto Networks, Inc. <sup>(a)(b)</sup>	315,993	74,081,399
Pegasystems, Inc. <sup>(b)</sup>	44,080	1,913,513
PowerSchool Holdings, Inc., Class A <sup>(a)(b)</sup>	59,229	1,342,129
Procore Technologies, Inc. <sup>(a)(b)</sup>	93,151	6,084,623
Progress Software Corp.	42,842	2,252,632
PROS Holdings, Inc. <sup>(a)(b)</sup>	45,421	1,572,475
PTC, Inc. <sup>(a)</sup>	122,265	17,322,505
Q2 Holdings, Inc. <sup>(a)(b)</sup>	64,730	2,088,837
Qualys, Inc. <sup>(a)</sup>	37,599	5,735,727
Rapid7, Inc. <sup>(a)(b)</sup>	65,468	2,997,125
Red Violet, Inc. <sup>(a)</sup>	23,832	476,878
Rekor Systems, Inc. <sup>(a)(b)</sup>	54	152
Remark Holdings, Inc. <sup>(a)(b)</sup>	5,339	2,662
RingCentral, Inc., Class A <sup>(a)(b)</sup>	93,681	2,775,768
Riot Platforms, Inc. <sup>(a)(b)</sup>	194,353	1,813,313
Roper Technologies, Inc.	109,551	53,053,358
Salesforce, Inc. <sup>(a)</sup>	1,007,798	204,361,278
Samsara, Inc., Class A <sup>(a)(b)</sup>	159,621	4,024,045
SEMrush Holdings, Inc., Class A <sup>(a)</sup>	53,307	453,110
SentinelOne, Inc., Class A <sup>(a)</sup>	245,555	4,140,057
ServiceNow, Inc. <sup>(a)</sup>	210,847	117,855,039
Smartsheet, Inc., Class A <sup>(a)</sup>	138,718	5,612,530
SolarWinds Corp. <sup>(a)</sup>	61,009	575,925
SoundHound AI, Inc., Class A <sup>(a)(b)</sup>	284,686	572,219
Splunk, Inc. <sup>(a)</sup>	158,473	23,176,676
Sprinklr, Inc., Class A <sup>(a)(b)</sup>	116,909	1,618,021
Sprout Social, Inc., Class A <sup>(a)(b)</sup>	50,951	2,541,436
SPS Commerce, Inc. <sup>(a)</sup>	36,800	6,278,448
SRAX, Inc., NVS <sup>(a)(b)</sup>	10,903	654
Synopsys, Inc. <sup>(a)</sup>	156,948	72,034,424
Tenable Holdings, Inc. <sup>(a)(b)</sup>	119,971	5,374,701
Teradata Corp. <sup>(a)</sup>	106,737	4,805,300
Tyler Technologies, Inc. <sup>(a)</sup>	43,711	16,878,566
UiPath, Inc., Class A <sup>(a)(b)</sup>	423,317	7,242,954
Unity Software, Inc. <sup>(a)(b)</sup>	253,438	7,955,419
Varonis Systems, Inc. <sup>(a)</sup>	114,826	3,506,786
Verb Technology Co., Inc. <sup>(a)</sup>	3,053	2,138
Verint Systems, Inc. <sup>(a)</sup>	78,806	1,811,750
Vertex, Inc., Class A <sup>(a)(b)</sup>	45,088	1,041,533
Viant Technology, Inc., Class A <sup>(a)</sup>	18	101
VMware, Inc., Class A <sup>(a)</sup>	226,679	37,737,520
Workday, Inc., Class A <sup>(a)</sup>	212,169	45,584,510
Workiva, Inc., Class A <sup>(a)(b)</sup>	48,391	4,903,944
Xperi, Inc. <sup>(a)(b)</sup>	76,786	757,110
Yext, Inc. <sup>(a)(b)</sup>	116,187	735,464
Zeta Global Holdings Corp., Class A <sup>(a)</sup>	178,209	1,488,045
Zoom Video Communications, Inc., Class A <sup>(a)</sup>	263,278	18,413,663
Zscaler, Inc. <sup>(a)(b)</sup>	91,452	14,229,017
Zuora, Inc., Class A <sup>(a)</sup>	135,492	1,116,454
		4,368,582,252

Security	Shares	Value
<b>Specialized REITs — 1.0%</b>		
American Tower Corp.	482,252	\$ 79,306,341
Crown Castle, Inc.	450,676	41,475,712
CubeSmart	231,625	8,831,861
Digital Realty Trust, Inc.	313,140	37,896,203
EPR Properties	83,421	3,465,308
Equinix, Inc.	96,863	70,347,722
Extra Space Storage, Inc.	217,350	26,425,413
Farmland Partners, Inc.	71,946	738,166
Four Corners Property Trust, Inc.	99,538	2,208,748
Gaming & Leisure Properties, Inc.	270,261	12,310,389
Gladstone Land Corp.	46,510	661,837
Iron Mountain, Inc.	298,710	17,758,310
Lamar Advertising Co., Class A	88,908	7,421,151
National Storage Affiliates Trust	86,039	2,730,878
Outfront Media, Inc.	147,823	1,493,012
PotlatchDeltic Corp.	83,125	3,773,044
Power REIT <sup>(a)</sup>	239	277
Public Storage	161,887	42,660,462
Rayonier, Inc.	140,715	4,004,749
Safehold, Inc. <sup>(b)</sup>	61,951	1,102,728
SBA Communications Corp.	111,912	22,401,425
Uniti Group, Inc.	266,306	1,256,964
VICI Properties, Inc.	1,038,286	30,214,123
Weyerhaeuser Co.	761,301	23,341,489
		441,826,312
<b>Specialty Retail — 2.1%</b>		
Abercrombie & Fitch Co., Class A <sup>(a)</sup>	55,153	3,108,975
Academy Sports & Outdoors, Inc. <sup>(b)</sup>	78,088	3,691,220
Advance Auto Parts, Inc.	60,960	3,409,493
American Eagle Outfitters, Inc.	196,396	3,262,138
America's Car-Mart, Inc. <sup>(a)(b)</sup>	7,251	659,768
Arhaus, Inc., Class A <sup>(a)(b)</sup>	50,751	471,984
Arko Corp.	86,829	620,827
Asbury Automotive Group, Inc. <sup>(a)(b)</sup>	21,358	4,913,835
AutoNation, Inc. <sup>(a)(b)</sup>	27,805	4,209,677
AutoZone, Inc. <sup>(a)</sup>	18,763	47,657,832
Bath & Body Works, Inc.	236,747	8,002,049
Best Buy Co., Inc.	201,360	13,988,479
Boot Barn Holdings, Inc. <sup>(a)(b)</sup>	30,497	2,476,051
Buckle, Inc. (The)	32,193	1,074,924
Build-A-Bear Workshop, Inc.	15,743	463,002
Burlington Stores, Inc. <sup>(a)</sup>	67,534	9,137,350
Caleres, Inc.	39,120	1,125,091
Camping World Holdings, Inc., Class A	53,830	1,098,670
CarMax, Inc. <sup>(a)(b)</sup>	163,749	11,581,967
Carvana Co., Class A <sup>(a)(b)</sup>	103,876	4,360,714
Chewy, Inc., Class A <sup>(a)(b)</sup>	127,390	2,326,141
Chico's FAS, Inc. <sup>(a)</sup>	136,887	1,023,915
Children's Place, Inc. (The) <sup>(a)</sup>	18,422	497,947
Conn's, Inc. <sup>(a)</sup>	27	107
Designer Brands, Inc., Class A	56,588	716,404
Dick's Sporting Goods, Inc.	65,392	7,100,263
EVgo, Inc., Class A <sup>(a)(b)</sup>	138,489	468,093
Five Below, Inc. <sup>(a)(b)</sup>	58,299	9,380,309
Floor & Decor Holdings, Inc., Class A <sup>(a)(b)</sup>	109,937	9,949,298
Foot Locker, Inc.	81,180	1,408,473
GameStop Corp., Class A <sup>(a)(b)</sup>	285,758	4,703,577
Gap, Inc. (The)	223,124	2,371,808
Genesco, Inc. <sup>(a)(b)</sup>	15,691	483,597
GNC Holdings, Inc., NVS <sup>(a)(d)</sup>	83,651	1
Group 1 Automotive, Inc. <sup>(b)</sup>	15,053	4,044,892
Guess?, Inc.	38,390	830,760
Haverty Furniture Cos., Inc.	16,931	487,274
Hibbett, Inc.	16,727	794,700



# Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Shares	Value
<b>Specialty Retail (continued)</b>		
Home Depot, Inc. (The)	1,039,482	\$ 314,089,881
Kirkland's, Inc. (a)(b)	18	31
Leslie's, Inc. (a)(b)	205,133	1,161,053
Lithia Motors, Inc.	28,856	8,522,042
Lowe's Cos., Inc.	606,218	125,996,349
MarineMax, Inc. (a)	26,400	866,448
Monro, Inc.	36,161	1,004,191
Murphy USA, Inc. (b)	19,443	6,644,256
National Vision Holdings, Inc. (a)	82,951	1,342,147
ODP Corp. (The) (a)	41,712	1,925,009
O'Reilly Automotive, Inc. (a)	62,045	56,390,219
Overstock.com, Inc. (a)(b)	46,416	734,301
Penske Automotive Group, Inc. (b)	20,662	3,451,794
Petco Health & Wellness Co., Inc. (a)(b)	136,415	557,937
PetMed Express, Inc.	67,259	689,405
Revolve Group, Inc., Class A (a)(b)	40,626	552,920
RH (a)(b)	16,482	4,357,181
Ross Stores, Inc.	355,356	40,137,460
Sally Beauty Holdings, Inc. (a)(b)	109,986	921,683
Shift Technologies, Inc. (a)(b)	18	29
Shoe Carnival, Inc.	25,486	612,429
Signet Jewelers Ltd. (b)	47,662	3,422,608
Sleep Number Corp. (a)(b)	25,013	615,070
Sonic Automotive, Inc., Class A	17,260	824,338
Stitch Fix, Inc., Class A (a)(b)	144,044	496,952
TJX Cos., Inc. (The)	1,188,693	105,651,034
Tractor Supply Co.	112,979	22,940,386
Ulta Beauty, Inc. (a)	51,922	20,740,243
Upbound Group, Inc.	54,231	1,597,103
Urban Outfitters, Inc. (a)	63,108	2,063,000
Valvoline, Inc. (b)	144,196	4,648,879
Victoria's Secret & Co. (a)(b)	87,932	1,466,706
Warby Parker, Inc., Class A (a)(b)	97,441	1,282,324
Wayfair, Inc., Class A (a)(b)	94,837	5,744,277
Williams-Sonoma, Inc.	66,290	10,301,466
Winmark Corp.	2,925	1,091,405
Xcel Brands, Inc. (a)	315	343
Zumiez, Inc. (a)	28,171	501,444
		925,245,948
<b>Technology Hardware, Storage &amp; Peripherals — 6.3%</b>		
Apple, Inc.	15,215,080	2,604,973,847
Avid Technology, Inc. (a)	40,008	1,075,015
Corsair Gaming, Inc. (a)(b)	45,108	655,419
Dell Technologies, Inc., Class C	261,672	18,029,201
Hewlett Packard Enterprise Co.	1,342,896	23,326,104
HP, Inc.	897,382	23,062,717
IonQ, Inc. (a)(b)	179,329	2,668,415
NetApp, Inc.	218,764	16,599,812
Pure Storage, Inc., Class A (a)	301,048	10,723,330
Quantum Corp. (a)	108	66
Seagate Technology Holdings plc	200,948	13,252,521
Super Micro Computer, Inc. (a)(b)	47,175	12,936,328
Western Digital Corp. (a)	336,530	15,355,864
Xerox Holdings Corp.	120,537	1,891,226
		2,744,549,865
<b>Textiles, Apparel &amp; Luxury Goods — 0.6%</b>		
Capri Holdings Ltd. (a)	121,752	6,405,373
Carter's, Inc.	40,640	2,810,256
Columbia Sportswear Co.	37,829	2,803,129
Crocs, Inc. (a)	63,675	5,618,045
Culp, Inc. (a)	13	72
Deckers Outdoor Corp. (a)	26,488	13,617,216
Figs, Inc., Class A (a)(b)	135,413	798,937

Security	Shares	Value
<b>Textiles, Apparel &amp; Luxury Goods (continued)</b>		
G-III Apparel Group Ltd. (a)(b)	37,653	\$ 938,313
Hanesbrands, Inc.	370,928	1,468,875
Jerash Holdings US, Inc.	1,955	5,885
Kontoor Brands, Inc.	52,065	2,286,174
Levi Strauss & Co., Class A	99,578	1,352,269
Lululemon Athletica, Inc. (a)	119,899	46,234,253
Movado Group, Inc.	21,042	575,499
NIKE, Inc., Class B	1,268,389	121,283,356
Oxford Industries, Inc.	16,152	1,552,692
PVH Corp.	66,199	5,064,885
Ralph Lauren Corp., Class A	42,357	4,917,224
Skechers USA, Inc., Class A (a)	139,957	6,850,895
Steven Madden Ltd.	77,382	2,458,426
Tapestry, Inc.	239,883	6,896,636
Under Armour, Inc., Class A (a)(b)	194,499	1,332,318
Under Armour, Inc., Class C, NVS (a)	201,228	1,283,835
VF Corp.	352,419	6,227,244
Vince Holding Corp. (a)	896	1,405
Wolverine World Wide, Inc.	84,777	683,303
		243,466,515
<b>Tobacco — 0.5%</b>		
22nd Century Group, Inc. (a)(b)	135,912	132,895
Altria Group, Inc.	1,838,263	77,298,959
Philip Morris International, Inc.	1,604,325	148,528,408
Turning Point Brands, Inc.	24,584	567,645
Universal Corp.	25,369	1,197,670
Vector Group Ltd.	143,187	1,523,510
		229,249,087
<b>Trading Companies &amp; Distributors — 0.5%</b>		
Air Lease Corp., Class A	110,469	4,353,583
Alta Equipment Group, Inc., Class A	43,903	529,470
Applied Industrial Technologies, Inc.	39,690	6,136,471
Beacon Roofing Supply, Inc. (a)	56,791	4,382,561
BlueLinx Holdings, Inc. (a)(b)	8,946	734,377
Boise Cascade Co.	40,457	4,168,689
Core & Main, Inc., Class A (a)(b)	100,699	2,905,166
Custom Truck One Source, Inc. (a)(b)	100,725	624,495
Distribution Solutions Group, Inc. (a)	17,554	456,404
DXP Enterprises, Inc. (a)	17,881	624,762
Fastenal Co.	589,377	32,203,559
Ferguson plc.	210,706	34,654,816
FTAI Aviation Ltd.	101,714	3,615,933
GATX Corp.	37,113	4,039,008
Global Industrial Co.	18,767	628,695
GMS, Inc. (a)	43,224	2,765,039
H&E Equipment Services, Inc.	34,741	1,500,464
Herc Holdings, Inc.	30,160	3,587,230
Hudson Technologies, Inc. (a)(b)	50,709	674,430
McGrath RentCorp.	28,271	2,833,885
MRC Global, Inc. (a)	85,562	877,011
MSC Industrial Direct Co., Inc., Class A	49,133	4,822,404
NOW, Inc. (a)	110,388	1,310,306
Rush Enterprises, Inc., Class A	54,049	2,206,821
Rush Enterprises, Inc., Class B	22,332	1,011,416
SiteOne Landscape Supply, Inc. (a)(b)	46,531	7,605,492
Titan Machinery, Inc. (a)	25,298	672,421
Transcat, Inc. (a)(b)	8,983	880,065
United Rentals, Inc.	70,460	31,324,402
Veritiv Corp.	15,175	2,563,057
Watsco, Inc.	34,624	13,078,177
WESCO International, Inc.	46,545	6,694,102
WW Grainger, Inc.	45,785	31,675,894

# Schedule of Investments (unaudited) (continued)

September 30, 2023

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

Security	Shares	Value
<b>Trading Companies &amp; Distributors (continued)</b>		
Xometry, Inc., Class A <sup>(a)(b)</sup>	47,715	\$ 810,201
		216,950,806
<b>Water Utilities — 0.1%</b>		
American States Water Co.	37,900	2,981,972
American Water Works Co., Inc.	201,898	25,001,029
Artesian Resources Corp., Class A, NVS	14,154	594,327
California Water Service Group	61,057	2,888,607
Consolidated Water Co. Ltd.	14,729	418,893
Essential Utilities, Inc.	251,103	8,620,366
Middlesex Water Co.	19,254	1,275,578
SJW Group	29,340	1,763,627
York Water Co. (The)	21,509	806,372
		44,350,771
<b>Wireless Telecommunication Services — 0.2%</b>		
Gogo, Inc. <sup>(a)(b)</sup>	71,508	853,090
Shenandoah Telecommunications Co.	48,827	1,006,325
Telephone & Data Systems, Inc.	108,889	1,993,758
T-Mobile US, Inc. <sup>(a)</sup>	534,179	74,811,769
United States Cellular Corp. <sup>(a)</sup>	14,762	634,323
		79,299,265
<b>Total Common Stocks — 99.7%</b>		
(Cost: \$35,311,068,303)		43,428,675,015
<b>Rights</b>		
<b>Biotechnology — 0.0%<sup>(a)</sup></b>		
Aeglea BioTherapeutics, Inc., CVR	33,740	506
Catalyst Biosciences, Inc., CVR <sup>(b)(d)</sup>	7,839	—
Contra Aduro Biotech I, CVR <sup>(d)</sup>	4,142	10,517
Contra Miragen Therape, CVR <sup>(d)</sup>	119	—
Dianthus Therapeutics, Inc., CVR	19,942	977
Disc Medicine, Inc., CVR <sup>(b)(d)</sup>	47,740	—
Oncternal Therapeutics, Inc., CVR <sup>(b)(d)</sup>	722	740
Qualigen Therapeutics, Inc., CVR <sup>(b)(d)</sup>	14,465	978
Sting Agonist, CVR <sup>(d)</sup>	11,084	3,768
Sting Antagonist, CVR <sup>(d)</sup>	11,084	4,434
		21,920
<b>Chemicals — 0.0%</b>		
Ikonics Corp., CVR <sup>(a)</sup>	237	156
<b>Diversified Telecommunication Services — 0.0%</b>		
Contra Communications, CVR <sup>(a)(d)</sup>	2,058	5,092
<b>Financial Services — 0.0%</b>		
Contra Costa County Board of Education, CVR <sup>(a)(d)</sup>	266	37
<b>Pharmaceuticals — 0.0%<sup>(a)</sup></b>		
Contra CVR Bioblast PH, CVR <sup>(b)(d)</sup>	167,980	2
Contra Spectrum Pharmaals, Inc., CVR <sup>(d)</sup>	146,012	10,330
Contran Corp., CVR <sup>(b)</sup>	97	3
Seelos Therapeutics, Inc., CVR <sup>(d)</sup>	43	23
		10,358
<b>Total Rights — 0.0%</b>		
(Cost: \$14,271)		37,563

Security	Shares	Value
<b>Warrants</b>		
<b>Biotechnology — 0.0%</b>		
Salarius Pharmaceuticals, Inc. (Issued/ Exercisable 07/02/21, 1 Share for 1 Warrant, Expires 01/20/25, Strike Price USD 15.17) <sup>(a)</sup>		
<sup>(b)</sup>	19,965	\$ —
<b>Total Warrants — 0.0%</b>		
(Cost: \$—)		—
<b>Total Long-Term Investments — 99.7%</b>		
(Cost: \$35,311,082,574)		43,428,712,578
<b>Short-Term Securities</b>		
<b>Money Market Funds — 2.7%<sup>(a)(g)</sup></b>		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% <sup>(h)</sup>	877,707,647	878,058,730
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31%	274,898,510	274,898,510
<b>Total Short-Term Securities — 2.7%</b>		
(Cost: \$1,152,325,630)		1,152,957,240
<b>Total Investments — 102.4%</b>		
(Cost: \$36,463,408,204)		44,581,669,818
<b>Liabilities in Excess of Other Assets — (2.4)%</b>		
		(1,040,037,142)
<b>Net Assets — 100.0%</b>		
		\$ 43,541,632,676

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

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

<sup>(e)</sup> Affiliate of the Fund.

<sup>(f)</sup> Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$69,170, representing less than 0.05% of its net assets as of period end, and an original cost of \$526,996.

<sup>(g)</sup> Annualized 7-day yield as of period end.

<sup>(h)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

# Schedule of Investments (unaudited) (continued)

iShares® Core S&P Total U.S. Stock Market ETF

September 30, 2023

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended September 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/23	Shares Held at 09/30/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares \$ 1,047,232,697	\$	—	\$ (169,253,620) <sup>(a)</sup>	\$ 41,073	\$ 38,580	\$ 878,058,730	877,707,647	\$ 5,454,395 <sup>(b)</sup>	\$ —
BlackRock Cash Funds: Treasury,									
SL Agency Shares . . . . .	84,512,098	190,386,412 <sup>(a)</sup>	—	—	—	274,898,510	274,898,510	2,169,078	—
BlackRock, Inc. . . . .	101,971,881	2,737,935	(7,628,997)	(1,693,266)	(1,382,735)	94,004,818	145,408	1,539,965	—
				<u>\$ (1,652,193)</u>	<u>\$ (1,344,155)</u>	<u>\$ 1,246,962,058</u>		<u>\$ 9,163,438</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

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

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index . . . . .	440	12/15/23	\$ 95,161	\$ (3,331,804)
S&P Midcap 400 E-Mini Index . . . . .	36	12/15/23	9,073	(254,001)
				<u>\$ (3,585,805)</u>

### Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 3,585,805	\$ —	\$ —	\$ —	\$ 3,585,805

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 12,393,744	\$ —	\$ —	\$ —	\$ 12,393,744
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ (9,376,149)	\$ —	\$ —	\$ —	\$ (9,376,149)

September 30, 2023

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

Futures contracts	
Average notional value of contracts — long. . . . .	\$ 109,970,155

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks . . . . .	\$ 43,428,605,189	\$ 69,824	\$ 2	\$ 43,428,675,015
Rights . . . . .	—	1,642	35,921	37,563
Warrants . . . . .	—	—	—	—
Short-Term Securities				
Money Market Funds . . . . .	1,152,957,240	—	—	1,152,957,240
	<u>\$ 44,581,562,429</u>	<u>\$ 71,466</u>	<u>\$ 35,923</u>	<u>\$ 44,581,669,818</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Liabilities				
Equity contracts . . . . .	<u>\$ (3,585,805)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (3,585,805)</u>

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

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

September 30, 2023

	iShares Core S&P 500 ETF	iShares Core S&P Total U.S. Stock Market ETF
<b>ASSETS</b>		
Investments, at value — unaffiliated <sup>(a)(b)</sup>	\$ 339,007,507,897	\$ 43,334,707,760
Investments, at value — affiliated <sup>(c)</sup>	5,541,006,631	1,246,962,058
Cash	—	4,811,652
Cash pledged:		
Futures contracts	41,617,000	5,117,790
Receivables:		
Securities lending income — affiliated	386,669	510,409
Capital shares sold	2,635,080	1,386,524
Dividends — unaffiliated	227,105,263	30,214,582
Dividends — affiliated	3,386,928	418,741
Total assets	<u>344,823,645,468</u>	<u>44,624,129,516</u>
<b>LIABILITIES</b>		
Bank overdraft	82,424	—
Collateral on securities loaned	2,584,445,285	877,832,822
Payables:		
Income dividend distributions	1,543,082,455	203,398,859
Investment advisory fees	8,570,944	1,100,358
Variation margin on futures contracts	2,245,648	164,801
Total liabilities	<u>4,138,426,756</u>	<u>1,082,496,840</u>
<b>Commitments and contingent liabilities</b>		
NET ASSETS	<u>\$ 340,685,218,712</u>	<u>\$ 43,541,632,676</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital	\$ 321,888,707,483	\$ 36,466,641,708
Accumulated earnings	18,796,511,229	7,074,990,968
NET ASSETS	<u>\$ 340,685,218,712</u>	<u>\$ 43,541,632,676</u>
<b>NET ASSET VALUE</b>		
Shares outstanding	793,800,000	462,200,000
Net asset value	<u>\$ 429.18</u>	<u>\$ 94.21</u>
Shares authorized	Unlimited	Unlimited
Par value	None	None
<sup>(a)</sup> Investments, at cost — unaffiliated	\$ 321,363,856,985	\$ 35,229,445,846
<sup>(b)</sup> Securities loaned, at value	\$ 2,529,862,169	\$ 852,693,583
<sup>(c)</sup> Investments, at cost — affiliated	\$ 5,583,397,160	\$ 1,233,962,358

See notes to financial statements.



# Statements of Operations (unaudited)

Six Months Ended September 30, 2023

	iShares Core S&P 500 ETF	iShares Core S&P Total U.S. Stock Market ETF
<b>INVESTMENT INCOME</b>		
Dividends — unaffiliated . . . . .	\$ 2,601,558,931	\$ 336,407,133
Dividends — affiliated . . . . .	29,249,591	3,709,043
Interest — unaffiliated . . . . .	1,116,599	160,952
Securities lending income — affiliated — net . . . . .	3,135,662	5,454,395
Foreign taxes withheld . . . . .	(722,222)	(102,394)
Total investment income . . . . .	<u>2,634,338,561</u>	<u>345,629,129</u>
<b>EXPENSES</b>		
Investment advisory . . . . .	49,511,984	6,537,940
Total expenses . . . . .	<u>49,511,984</u>	<u>6,537,940</u>
Net investment income . . . . .	<u>2,584,826,577</u>	<u>339,091,189</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — unaffiliated . . . . .	(837,927,693)	(318,717,390)
Investments — affiliated . . . . .	(20,317,219)	(1,884,002)
Foreign currency transactions . . . . .	65,787	7,114
Futures contracts . . . . .	95,737,447	12,393,744
In-kind redemptions — unaffiliated <sup>(a)</sup> . . . . .	10,709,964,061	115,735,260
In-kind redemptions — affiliated <sup>(a)</sup> . . . . .	21,435,530	231,809
	<u>9,968,957,913</u>	<u>(192,233,465)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated . . . . .	2,517,504,026	1,855,676,632
Investments — affiliated . . . . .	(32,141,005)	(1,344,155)
Futures contracts . . . . .	(70,579,018)	(9,376,149)
	<u>2,414,784,003</u>	<u>1,844,956,328</u>
Net realized and unrealized gain . . . . .	<u>12,383,741,916</u>	<u>1,652,722,863</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . . . .	<u>\$ 14,968,568,493</u>	<u>\$ 1,991,814,052</u>

<sup>(a)</sup> See Note 2 of the Notes to Financial Statements.

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares Core S&P 500 ETF		iShares Core S&P Total U.S. Stock Market ETF	
	Six Months Ended 09/30/23 (unaudited)	Year Ended 03/31/23	Six Months Ended 09/30/23 (unaudited)	Year Ended 03/31/23
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 2,584,826,577	\$ 4,950,343,117	\$ 339,091,189	\$ 662,684,610
Net realized gain (loss) . . . . .	9,968,957,913	19,401,982,816	(192,233,465)	2,688,837,892
Net change in unrealized appreciation (depreciation) . . . . .	2,414,784,003	(49,592,599,433)	1,844,956,328	(7,151,239,861)
Net increase (decrease) in net assets resulting from operations . . . . .	14,968,568,493	(25,240,273,500)	1,991,814,052	(3,799,717,359)
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Decrease in net assets resulting from distributions to shareholders. . . . .	(2,533,021,159)	(4,916,354,006)	(332,874,020)	(664,521,474)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions . . . . .	22,594,125,891	2,846,350,227	689,223,073	915,103,627
<b>NET ASSETS</b>				
Total increase (decrease) in net assets . . . . .	35,029,673,225	(27,310,277,279)	2,348,163,105	(3,549,135,206)
Beginning of period . . . . .	305,655,545,487	332,965,822,766	41,193,469,571	44,742,604,777
End of period . . . . .	\$ 340,685,218,712	\$ 305,655,545,487	\$ 43,541,632,676	\$ 41,193,469,571

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares Core S&P 500 ETF					
	Six Months Ended 09/30/23 (unaudited)	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
<b>Net asset value, beginning of period</b> . . . . .	\$ 411.24	\$ 453.38	\$ 397.36	\$ 258.44	\$ 284.57	\$ 265.21
Net investment income <sup>(a)</sup> . . . . .	3.40	6.66	5.98	5.60	5.90	5.38
Net realized and unrealized gain (loss) <sup>(b)</sup> . . . . .	17.87	(42.24)	55.94	139.01	(25.20)	19.43
Net increase (decrease) from investment operations . . . . .	21.27	(35.58)	61.92	144.61	(19.30)	24.81
Distributions from net investment income <sup>(c)</sup> . . . . .	(3.33)	(6.56)	(5.90)	(5.69)	(6.83)	(5.45)
<b>Net asset value, end of period</b> . . . . .	\$ 429.18	\$ 411.24	\$ 453.38	\$ 397.36	\$ 258.44	\$ 284.57
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value . . . . .	5.18% <sup>(e)</sup>	(7.76)%	15.61%	56.31%	(7.01)%	9.46%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>						
Total expenses . . . . .	0.03% <sup>(g)</sup>	0.03%	0.03%	0.03%	0.04%	0.04%
Net investment income . . . . .	1.57% <sup>(g)</sup>	1.67%	1.35%	1.64%	1.96%	1.95%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 340,685,219	\$ 305,655,545	\$ 332,965,823	\$ 261,940,015	\$ 162,018,956	\$ 169,347,166
Portfolio turnover rate <sup>(h)</sup> . . . . .	2%	3%	3%	5%	4%	5%

<sup>(a)</sup> Based on average shares outstanding.

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

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

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Not annualized.

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

<sup>(g)</sup> Annualized.

<sup>(h)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

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

	iShares Core S&P Total U.S. Stock Market ETF					
	Six Months Ended 09/30/23 (unaudited)	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
<b>Net asset value, beginning of period</b> . . . . .	\$ 90.56	\$ 100.92	\$ 91.51	\$ 57.19	\$ 64.40	\$ 60.42
Net investment income <sup>(a)</sup> . . . . .	0.75	1.43	1.29	1.20	1.27	1.19
Net realized and unrealized gain (loss) <sup>(b)</sup> . . . . .	3.63	(10.35)	9.41	34.37	(7.09)	4.00
Net increase (decrease) from investment operations . . . . .	4.38	(8.92)	10.70	35.57	(5.82)	5.19
Distributions from net investment income <sup>(c)</sup> . . . . .	(0.73)	(1.44)	(1.29)	(1.25)	(1.39)	(1.21)
<b>Net asset value, end of period</b> . . . . .	\$ 94.21	\$ 90.56	\$ 100.92	\$ 91.51	\$ 57.19	\$ 64.40
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value . . . . .	4.84% <sup>(e)</sup>	(8.76)%	11.70%	62.58%	(9.28)%	8.68%
<b>Ratios to Average Net Assets<sup>(f)</sup></b>						
Total expenses . . . . .	0.03% <sup>(g)</sup>	0.03%	0.03%	0.03%	0.03%	0.03%
Net investment income . . . . .	1.56% <sup>(g)</sup>	1.62%	1.29%	1.54%	1.88%	1.90%
<b>Supplemental Data</b>						
Net assets, end of period (000) . . . . .	\$ 43,541,633	\$ 41,193,470	\$ 44,742,605	\$ 36,065,476	\$ 21,439,033	\$ 18,750,686
Portfolio turnover rate <sup>(h)</sup> . . . . .	2%	4%	4%	5%	4%	6%

<sup>(a)</sup> Based on average shares outstanding.

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

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

<sup>(d)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(e)</sup> Not annualized.

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

<sup>(g)</sup> Annualized.

<sup>(h)</sup> Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

# Notes to Financial Statements (unaudited)

## 1. ORGANIZATION

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

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

	<i>Diversification Classification</i>
<i>iShares ETF</i>	
Core S&P 500 . . . . .	Diversified
Core S&P Total U.S. Stock Market . . . . .	Diversified

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

**Foreign Taxes:** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of September 30, 2023, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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

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

## 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

**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



## Notes to Financial Statements (unaudited) (continued)

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.

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

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

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

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

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

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

### 4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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.

## Notes to Financial Statements (unaudited) (continued)

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received<sup>(a)</sup></i>	<i>Non-Cash Collateral Received, at Fair Value<sup>(a)</sup></i>	<i>Net Amount</i>
<b>Core S&amp;P 500</b>				
Barclays Bank PLC . . . . .	\$ 196,113,921	\$ (196,113,921)	\$ —	\$ —
Barclays Capital, Inc. . . . .	5,727,902	(5,727,902)	—	—
BNP Paribas SA . . . . .	113,600,530	(113,600,530)	—	—
BofA Securities, Inc. . . . .	155,510,632	(155,510,632)	—	—
Citadel Clearing LLC . . . . .	23,284,255	(23,284,255)	—	—
Citigroup Global Markets, Inc. . . . .	143,758,901	(143,758,901)	—	—
Goldman Sachs & Co. LLC . . . . .	137,036,362	(137,036,362)	—	—
HSBC Bank PLC . . . . .	30,065,386	(30,065,386)	—	—
J.P. Morgan Securities LLC . . . . .	173,841,624	(173,841,624)	—	—
Jefferies LLC . . . . .	7,647,022	(7,647,022)	—	—
Morgan Stanley . . . . .	205,795,554	(205,795,554)	—	—
National Financial Services LLC . . . . .	91,652	(91,652)	—	—
Natixis SA . . . . .	19,021,477	(19,021,477)	—	—
Nomura Securities International, Inc. . . . .	15,378	(15,378)	—	—
RBC Capital Markets LLC . . . . .	210,713,516	(210,713,516)	—	—
Scotia Capital (USA), Inc. . . . .	151,116,133	(151,116,133)	—	—
SG Americas Securities LLC . . . . .	17,188,571	(17,188,571)	—	—
Toronto-Dominion Bank . . . . .	328,048,915	(328,048,915)	—	—
UBS AG . . . . .	255,878,896	(255,878,896)	—	—
UBS Securities LLC . . . . .	4,667,903	(4,667,903)	—	—
Virtu Americas LLC . . . . .	32,992,678	(32,992,678)	—	—
Wells Fargo Bank N.A. . . . .	316,649,201	(316,649,201)	—	—
Wells Fargo Securities LLC . . . . .	1,095,760	(1,095,760)	—	—
	<b>\$ 2,529,862,169</b>	<b>\$ (2,529,862,169)</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Core S&amp;P Total U.S. Stock Market</b>				
Barclays Bank PLC . . . . .	\$ 51,419,626	\$ (51,419,626)	\$ —	\$ —
Barclays Capital, Inc. . . . .	5,231,758	(5,231,758)	—	—
BMO Capital Markets Corp. . . . .	548,392	(548,392)	—	—
BNP Paribas SA . . . . .	79,416,110	(79,416,110)	—	—
BofA Securities, Inc. . . . .	48,765,064	(48,765,064)	—	—
Citadel Clearing LLC . . . . .	2,928,388	(2,928,388)	—	—
Citigroup Global Markets, Inc. . . . .	93,996,247	(93,996,247)	—	—
Credit Suisse Securities (USA) LLC . . . . .	1,066,717	(1,066,717)	—	—
Deutsche Bank Securities, Inc. . . . .	3,147	—	—	3,147
Goldman Sachs & Co. LLC . . . . .	81,543,676	(81,543,676)	—	—
HSBC Bank PLC . . . . .	8,828,938	(8,828,938)	—	—
ING Financial Markets LLC . . . . .	156,967	(156,967)	—	—
J.P. Morgan Securities LLC . . . . .	98,018,435	(98,018,435)	—	—
Jefferies LLC . . . . .	5,816,191	(5,816,191)	—	—
Mizuho Securities USA LLC . . . . .	486,137	(486,137)	—	—
Morgan Stanley . . . . .	101,200,885	(101,200,885)	—	—
National Financial Services LLC . . . . .	16,222,859	(16,222,859)	—	—
Natixis SA . . . . .	8,711,237	(8,711,237)	—	—
Nomura Securities International, Inc. . . . .	395,522	(395,522)	—	—
RBC Capital Markets LLC . . . . .	32,514,798	(32,514,798)	—	—
Scotia Capital (USA), Inc. . . . .	99,328,830	(99,328,830)	—	—
SG Americas Securities LLC . . . . .	4,383,296	(4,383,296)	—	—
State Street Bank & Trust Co. . . . .	3,262,524	(3,262,524)	—	—
Toronto-Dominion Bank . . . . .	27,725,461	(27,725,461)	—	—
UBS AG . . . . .	54,083,100	(54,083,100)	—	—
UBS Securities LLC . . . . .	1,403,207	(1,403,207)	—	—
Virtu Americas LLC . . . . .	4,777,460	(4,777,460)	—	—
Wells Fargo Bank N.A. . . . .	16,722,296	(16,722,296)	—	—
Wells Fargo Securities LLC . . . . .	3,736,315	(3,736,315)	—	—
	<b>\$ 852,693,583</b>	<b>\$ (852,690,436)</b>	<b>\$ —</b>	<b>\$ 3,147</b>

## Notes to Financial Statements (unaudited) (continued)

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

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

### 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

### 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 500 . . . . .	0.03%
Core S&P Total U.S. Stock Market . . . . .	0.03

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

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

**Securities Lending:** The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, 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,

## Notes to Financial Statements (unaudited) (continued)

will retain for the remainder of that calendar year 81% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the six months ended September 30, 2023, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Core S&P 500 . . . . .	\$ 1,214,901
Core S&P Total U.S. Stock Market . . . . .	1,474,471

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

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

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Core S&P 500 . . . . .	\$ 1,787,742,224	\$ 626,486,056	\$ (275,673,487)
Core S&P Total U.S. Stock Market . . . . .	127,179,717	96,127,018	(64,105,305)

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

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

## 7. PURCHASES AND SALES

For the six months ended September 30, 2023, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Core S&P 500 . . . . .	\$ 5,654,619,824	\$ 5,541,083,290
Core S&P Total U.S. Stock Market . . . . .	948,947,778	923,562,732

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Core S&P 500 . . . . .	\$ 52,132,313,459	\$ 29,601,185,143
Core S&P Total U.S. Stock Market . . . . .	928,107,846	243,205,811

## 8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of September 30, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

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

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards</i>
Core S&P 500 . . . . .	\$ 7,049,586,471
Core S&P Total U.S. Stock Market . . . . .	662,909,533

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

## Notes to Financial Statements (unaudited) (continued)

As of September 30, 2023, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Core S&P 500	\$ 328,689,204,415	\$ 41,934,163,939	\$ (26,104,373,710)	\$ 15,829,790,229
Core S&P Total U.S. Stock Market	36,655,607,979	11,057,596,447	(3,135,120,413)	7,922,476,034

### 9. PRINCIPAL RISKS

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

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

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

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

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

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

**Counterparty Credit Risk:** The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

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

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

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



## Notes to Financial Statements (unaudited) (continued)

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

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:

	Six Months Ended 09/30/23		Year Ended 03/31/23	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Core S&P 500				
Shares sold . . . . .	118,650,000	\$ 52,287,217,488	165,050,000	\$ 66,040,882,304
Shares redeemed . . . . .	(68,100,000)	(29,693,091,597)	(156,200,000)	(63,194,532,077)
	<u>50,550,000</u>	<u>\$ 22,594,125,891</u>	<u>8,850,000</u>	<u>\$ 2,846,350,227</u>
Core S&P Total U.S. Stock Market				
Shares sold . . . . .	9,850,000	\$ 933,947,288	96,250,000	\$ 8,153,486,233
Shares redeemed . . . . .	(2,550,000)	(244,724,215)	(84,700,000)	(7,238,382,606)
	<u>7,300,000</u>	<u>\$ 689,223,073</u>	<u>11,550,000</u>	<u>\$ 915,103,627</u>

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

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

### 11. SUBSEQUENT EVENTS

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

# Board Review and Approval of Investment Advisory Contract

## iShares Core S&P 500 ETF (the “Fund”)

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

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

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

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

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

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

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

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

## Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

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

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

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

### iShares Core S&P Total U.S. Stock Market ETF (the "Fund")

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

## Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

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



## Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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



# Supplemental Information (unaudited)

## Section 19(a) Notices

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

September 30, 2023

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
Core S&P 500 . . . . .	\$ 3.325541	\$ —	\$ —	\$ 3.325541	100%	—%	—%	100%

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

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

# General Information

## Electronic Delivery

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

To enroll in electronic delivery:

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

## Householding

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

## Availability of Quarterly Schedule of Investments

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

## Availability of Proxy Voting Policies and Proxy Voting Records

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

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

# Glossary of Terms Used in this Report

## Currency Abbreviation

USD                      United States Dollar

## Portfolio Abbreviation

CVR	Contingent Value Rights
MSCI	Morgan Stanley Capital International
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

## Want to know more?

iShares.com | 1-800-474-2737

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

**Investing involves risk, including possible loss of principal.**

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