

2023 Semi-Annual Report (Unaudited)

iShares Trust

- iShares Russell 2000 ETF | IWM | NYSE Arca
- iShares Russell 2000 Growth ETF | IWO | NYSE Arca
- iShares Russell 2000 Value ETF | IWN | 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 for more details.

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

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

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

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

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

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of September 30, 2023

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

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

Table of Contents

	Page
The Markets in Review	2
Semi-Annual Report:	
Fund Summary	4
About Fund Performance	7
Disclosure of Expenses	7
Schedules of Investments	8
Financial Statements:	
Statements of Assets and Liabilities	55
Statements of Operations	56
Statements of Changes in Net Assets	57
Financial Highlights	59
Notes to Financial Statements	62
Board Review and Approval of Investment Advisory Contract	70
Supplemental Information	76
General Information	77
Glossary of Terms Used in this Report	78

Investment Objective

The iShares Russell 2000 ETF (the “Fund”) seeks to track the investment results of an index composed of small-capitalization U.S. equities, as represented by the Russell 2000® Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(0.31)%	8.79%	2.30%	6.61%	8.79%	12.03%	89.74%
Fund Market	(0.19)	8.86	2.29	6.61	8.86	11.99	89.60
Index	(0.19)	8.93	2.40	6.65	8.93	12.56	90.30

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

Expense Example

Actual			Hypothetical 5% Return				
Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio	
\$ 1,000.00	\$ 996.90	\$ 0.95	\$ 1,000.00	\$ 1,024.05	\$ 0.96	0.19%	

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

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Industrials	17.3%
Financials	15.9
Health Care	14.9
Information Technology	13.3
Consumer Discretionary	10.6
Energy	8.5
Real Estate	6.1
Materials	4.6
Consumer Staples	3.6
Utilities	2.8
Communication Services	2.4

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Super Micro Computer, Inc.	0.6%
Chart Industries, Inc.	0.3
ChampionX Corp.	0.3
Chord Energy Corp.	0.3
Murphy Oil Corp.	0.3
Matador Resources Co.	0.3
Light & Wonder, Inc., Class A	0.3
Weatherford International plc	0.3
Simpson Manufacturing Co., Inc.	0.3
SPS Commerce, Inc.	0.3

^(a) Excludes money market funds.

Investment Objective

The **iShares Russell 2000 Growth ETF (the “Fund”)** seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit growth characteristics, as represented by the Russell 2000® Growth Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(0.86)%	9.51%	1.50%	6.74%	9.51%	7.71%	92.04%
Fund Market	(0.83)	9.36	1.48	6.73	9.36	7.60	91.80
Index	(0.78)	9.59	1.55	6.72	9.59	8.01	91.56

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 ^(a)		Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period ^(a)		
\$ 1,000.00	\$ 991.40	\$ 1.19		\$ 1,000.00	\$ 1,023.80	\$ 1.21		0.24%

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

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Health Care	21.5%
Information Technology	21.2
Industrials	20.1
Consumer Discretionary	11.0
Financials	6.4
Energy	5.8
Consumer Staples	4.5
Materials	4.2
Communication Services	2.1
Real Estate	1.6
Utilities	1.6

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Super Micro Computer, Inc.	1.2%
ChampionX Corp.	0.6
Weatherford International plc	0.6
Simpson Manufacturing Co., Inc.	0.6
SPS Commerce, Inc.	0.6
Selective Insurance Group, Inc.	0.6
HealthEquity, Inc.	0.6
Fabrinet	0.6
Rambus, Inc.	0.6
Comfort Systems USA, Inc.	0.5

^(a) Excludes money market funds.

Investment Objective

The **iShares Russell 2000 Value ETF (the “Fund”)** seeks to track the investment results of an index composed of small-capitalization U.S. equities that exhibit value characteristics, as represented by the Russell 2000® Value Index (the “Index”). The Fund invests in a representative sample of securities included in the Index that collectively has an investment profile similar to the Index. Due to the use of representative sampling, the Fund may or may not hold all of the securities that are included in the Index.

Performance

	6-Month Total Returns	Average Annual Total Returns			Cumulative Total Returns		
		1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	(0.09)%	7.61%	2.40%	6.04%	7.61%	12.57%	79.79%
Fund Market	0.06	7.61	2.40	6.04	7.61	12.57	79.72
Index	0.13	7.84	2.59	6.19	7.84	13.65	82.33

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

Expense Example

Actual			Hypothetical 5% Return				
Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period ^(a)	Annualized Expense Ratio	
\$ 1,000.00	\$ 999.10	\$ 1.20	\$ 1,000.00	\$ 1,023.80	\$ 1.21	0.24%	

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

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Financials	25.4%
Industrials	14.6
Energy	11.0
Real Estate	10.4
Consumer Discretionary	10.2
Health Care	8.4
Information Technology	5.8
Materials	4.9
Utilities	4.0
Consumer Staples	2.7
Communication Services	2.6

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Chord Energy Corp.	0.6%
Murphy Oil Corp.	0.6
PBF Energy, Inc., Class A	0.5
Commercial Metals Co.	0.5
Civitas Resources, Inc.	0.5
Matador Resources Co.	0.5
UFP Industries, Inc.	0.5
SouthState Corp.	0.4
Essent Group Ltd.	0.4
Asbury Automotive Group, Inc.	0.4

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® Russell 2000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.9%		
AAR Corp. ^(a)	796,998	\$ 47,445,291
AeroVironment, Inc. ^{(a)(b)}	592,193	66,047,285
AerSale Corp. ^{(a)(b)}	583,614	8,719,193
Archer Aviation, Inc., Class A ^{(a)(b)}	3,468,818	17,552,219
Astronics Corp. ^{(a)(b)}	600,738	9,527,705
Cadre Holdings, Inc.	435,519	11,606,581
Ducommun, Inc. ^{(a)(b)}	293,189	12,756,653
Eve Holding, Inc. ^{(a)(b)}	398,644	3,304,759
Kaman Corp.	644,478	12,663,993
Kratos Defense & Security Solutions, Inc. ^{(a)(b)}	2,849,399	42,797,973
Leonardo DRS, Inc. ^{(a)(b)}	1,144,342	19,110,511
Moog, Inc., Class A	647,356	73,125,334
National Presto Industries, Inc.	115,265	8,352,102
Park Aerospace Corp.	428,812	6,659,450
Parsons Corp. ^{(a)(b)}	947,301	51,485,809
Redwire Corp. ^{(a)(b)}	225,178	650,764
Rocket Lab USA, Inc. ^{(a)(b)}	6,360,141	27,857,418
Terran Orbital Corp. ^{(a)(b)}	1,949,603	1,622,850
Triumph Group, Inc. ^(a)	1,476,379	11,309,063
V2X, Inc. ^{(a)(b)}	259,541	13,407,888
Virgin Galactic Holdings, Inc., Class C ^{(a)(b)}	5,739,192	10,330,546
		456,333,387
Air Freight & Logistics — 0.3%		
Air Transport Services Group, Inc. ^{(a)(b)}	1,281,910	26,753,462
Forward Air Corp.	596,563	41,007,741
Hub Group, Inc., Class A ^(a)	714,567	56,122,092
Radiant Logistics, Inc. ^(a)	818,291	4,623,344
		128,506,639
Automobile Components — 1.5%		
Adient plc ^(a)	2,185,111	80,193,574
American Axle & Manufacturing Holdings, Inc. ^(a)		
^(b)	2,603,119	18,898,644
Atmos Filtration Technologies, Inc. ^{(a)(b)}	367,481	7,661,979
Cooper-Standard Holdings, Inc. ^{(a)(b)}	386,471	5,186,441
Dana, Inc.	2,986,586	43,813,217
Dorman Products, Inc. ^{(a)(b)}	597,537	45,269,403
Fox Factory Holding Corp. ^{(a)(b)}	970,860	96,192,809
Gentherm, Inc. ^(a)	752,526	40,832,061
Goodyear Tire & Rubber Co. (The) ^{(a)(b)}	6,415,596	79,745,858
Holley, Inc. ^{(a)(b)}	1,206,953	6,022,695
LCI Industries	560,474	65,810,857
Luminar Technologies, Inc., Class A ^{(a)(b)}	6,219,983	28,300,923
Moline Manufacturing Co. ^{(a)(b)}	1,172,129	53,624,902
Patrick Industries, Inc. ^(b)	490,339	36,804,845
Solid Power, Inc., Class A ^{(a)(b)}	3,556,012	7,183,144
Standard Motor Products, Inc.	481,154	16,176,397
Stoneridge, Inc. ^{(a)(b)}	600,610	12,054,243
Visteon Corp. ^{(a)(b)}	640,732	88,465,867
XPEL, Inc. ^{(a)(b)(c)}	512,783	39,540,697
		771,778,556
Automobiles — 0.1% ^(b)		
Fisker, Inc., Class A ^(a)	4,458,211	28,621,715
Livewire Group, Inc. ^(a)	230,561	1,597,788
Winnebago Industries, Inc.	671,156	39,900,224
Workhorse Group, Inc. ^(a)	4,147,150	1,718,579
		71,838,306
Banks — 8.4%		
1st Source Corp.	389,439	16,391,487
ACNB Corp.	194,456	6,146,754
Amalgamated Financial Corp.	454,826	7,832,104
Amerant Bancorp, Inc., Class A	627,492	10,943,460

Security	Shares	Value
Banks (continued)		
American National Bankshares, Inc.	239,728	\$ 9,095,280
Ameris Bancorp.	1,504,042	57,740,172
Ames National Corp.	195,332	3,240,558
Arrow Financial Corp. ^(b)	372,969	6,347,936
Associated Banc-Corp.	3,502,760	59,932,224
Atlantic Union Bankshares Corp.	1,567,960	45,125,889
Axos Financial, Inc. ^{(a)(b)}	1,301,258	49,265,628
Banc of California, Inc.	1,166,940	14,446,717
BancFirst Corp.	503,248	43,646,699
Bancorp, Inc. (The) ^{(a)(b)}	1,118,450	38,586,525
Bank First Corp. ^(b)	210,541	16,243,238
Bank of Hawaii Corp.	817,365	40,614,867
Bank of Marin Bancorp.	385,769	7,051,857
Bank of NT Butterfield & Son Ltd. (The)	1,155,301	31,285,551
Bank7 Corp.	68,921	1,551,412
BankUnited, Inc.	1,586,630	36,016,501
Bankwell Financial Group, Inc.	159,951	3,882,011
Banner Corp.	702,049	29,752,837
Bar Harbor Bankshares	368,318	8,703,354
BayCom Corp.	287,191	5,516,939
BCB Bancorp, Inc.	388,676	4,329,851
Berkshire Hills Bancorp, Inc.	895,570	17,956,178
Blue Foundry Bancorp ^{(a)(b)}	575,080	4,813,420
Blue Ridge Bankshares, Inc.	425,225	1,922,017
Bridgewater Bancshares, Inc. ^{(a)(b)}	513,268	4,865,781
Brookline Bancorp, Inc. ^(b)	1,944,364	17,713,156
Burke & Herbert Financial Services Corp. ^(b)	156,399	7,267,080
Business First Bancshares, Inc.	561,110	10,526,424
Byline Bancorp, Inc.	593,363	11,695,185
C&F Financial Corp.	66,857	3,583,535
Cadence Bank	3,760,891	79,806,107
Cambridge Bancorp.	182,072	11,341,265
Camden National Corp.	353,186	9,966,909
Capital Bancorp, Inc. ^(b)	219,053	4,190,484
Capital City Bank Group, Inc.	314,062	9,368,469
Capitol Federal Financial, Inc.	2,883,683	13,755,168
Capstar Financial Holdings, Inc.	478,824	6,794,513
Carter Bankshares, Inc. ^{(a)(b)}	565,880	7,090,476
Cathay General Bancorp.	1,535,490	53,373,632
Central Pacific Financial Corp.	550,458	9,181,639
Central Valley Community Bancorp.	199,668	2,817,315
Chemung Financial Corp. ^(b)	75,723	2,999,388
ChoiceOne Financial Services, Inc.	140,300	2,755,492
Citizens & Northern Corp.	359,265	6,305,101
Citizens Financial Services, Inc. ^(b)	87,304	4,183,608
City Holding Co.	317,082	28,648,359
Civista Bancshares, Inc.	374,057	5,797,883
CNB Financial Corp.	503,609	9,120,359
Coastal Financial Corp. ^{(a)(b)}	248,288	10,654,038
Codorus Valley Bancorp, Inc.	188,815	3,519,512
Colony Bankcorp, Inc.	444,322	4,440,998
Columbia Financial, Inc. ^{(a)(b)}	686,856	10,790,508
Community Bank System, Inc.	1,122,323	47,373,254
Community Trust Bancorp, Inc.	374,582	12,833,179
ConnectOne Bancorp, Inc.	856,354	15,268,792
CrossFirst Bankshares, Inc. ^{(a)(b)}	1,054,295	10,637,837
Customers Bancorp, Inc. ^(a)	650,572	22,412,205
CVB Financial Corp.	2,917,178	48,337,639
Dime Community Bancshares, Inc.	796,561	15,899,358
Eagle Bancorp, Inc.	626,442	13,437,181
Eastern Bankshares, Inc.	3,545,279	44,457,799
Enterprise Bancorp, Inc.	223,151	6,109,874
Enterprise Financial Services Corp.	835,878	31,345,425
Equity Bancshares, Inc., Class A	368,334	8,865,799
Esquire Financial Holdings, Inc.	158,892	7,259,775

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Banks (continued)		
ESSA Bancorp, Inc. ^(b)	167,001	\$ 2,506,685
Evans Bancorp, Inc.	121,152	3,246,874
Farmers & Merchants Bancorp, Inc.	303,931	5,327,910
Farmers National Banc Corp.	859,849	9,939,854
FB Financial Corp.	837,983	23,765,198
Fidelity D&D Bancorp, Inc. ^(b)	99,048	4,496,779
Financial Institutions, Inc.	368,400	6,200,172
First Bancorp	4,726,708	76,010,999
First Bancorp, Inc. (The)	247,054	5,805,769
First Bancshares, Inc. (The)	701,729	18,925,631
First Bank	488,159	5,262,354
First Busey Corp.	1,223,155	23,509,039
First Business Financial Services, Inc.	191,620	5,750,516
First Commonwealth Financial Corp.	2,172,906	26,531,182
First Community Bankshares, Inc.	409,959	12,073,293
First Community Corp. ^(b)	140,943	2,434,086
First Financial Bancorp.	2,071,497	40,601,341
First Financial Bankshares, Inc.	2,973,751	74,700,625
First Financial Corp.	296,166	10,013,372
First Foundation, Inc.	1,273,765	7,744,491
First Interstate BancSystem, Inc., Class A	1,920,880	47,906,747
First Merchants Corp.	1,389,677	38,660,814
First Mid Bankshares, Inc.	465,184	12,355,287
First of Long Island Corp. (The)	552,659	6,361,105
First Western Financial, Inc. ^{(a)(b)}	198,473	3,602,285
Five Star Bancorp	301,266	6,043,396
Flushing Financial Corp.	670,995	8,810,164
FS Bancorp, Inc.	129,419	3,817,860
Fulton Financial Corp.	3,572,873	43,267,492
FVCBankcorp, Inc. ^{(a)(b)}	373,726	4,787,430
German American Bancorp, Inc.	683,236	18,508,863
Glacier Bancorp, Inc. ^(b)	2,545,774	72,554,559
Great Southern Bancorp, Inc.	219,936	10,539,333
Greene County Bancorp, Inc. ^(b)	161,439	3,882,608
Guaranty Bancshares, Inc. ^(b)	207,209	5,944,826
Hancock Whitney Corp.	1,983,520	73,370,405
Hanmi Financial Corp.	714,416	11,594,972
HarborOne Bancorp, Inc.	1,011,525	9,629,718
HBT Financial, Inc.	326,994	5,964,371
Heartland Financial USA, Inc.	973,681	28,655,432
Heritage Commerce Corp.	1,465,974	12,416,800
Heritage Financial Corp.	773,259	12,611,854
Hilltop Holdings, Inc.	1,068,397	30,299,739
Hingham Institution for Savings (The) ^(b)	35,666	6,660,625
Home Bancorp, Inc.	174,800	5,570,876
Home BancShares, Inc. ^(b)	4,360,076	91,299,991
HomeStreet, Inc.	432,692	3,370,671
HomeTrust Bancshares, Inc.	373,380	8,091,145
Hope Bancorp, Inc.	2,510,847	22,220,996
Horizon Bancorp, Inc.	995,998	10,637,259
Independent Bank Corp.	1,429,377	55,739,756
Independent Bank Group, Inc.	824,063	32,591,692
International Bancshares Corp.	1,232,378	53,411,263
John Marshall Bancorp, Inc. ^(b)	270,341	4,825,587
Kearny Financial Corp.	1,360,332	9,427,101
Lakeland Bancorp, Inc.	1,476,728	18,636,307
Lakeland Financial Corp.	528,121	25,064,623
LCNB Corp.	203,684	2,906,571
Live Oak Bancshares, Inc. ^(b)	765,867	22,171,850
Luther Burbank Corp.	419,596	3,524,606
Macatawa Bank Corp.	626,266	5,611,343
MainStreet Bancshares, Inc.	111,731	2,294,955
Mercantile Bank Corp.	375,206	11,597,617
Metrocity Bankshares, Inc.	444,463	8,747,032
Metropolitan Bank Holding Corp. ^(a)	243,319	8,827,613

Security	Shares	Value
Banks (continued)		
Mid Penn Bancorp, Inc.	343,313	\$ 6,910,891
Middlefield Banc Corp.	150,148	3,815,261
Midland States Bancorp, Inc.	489,639	10,057,185
MidWestOne Financial Group, Inc.	369,799	7,518,014
MVB Financial Corp.	275,705	6,225,419
National Bank Holdings Corp., Class A	711,226	21,166,086
National Bankshares, Inc.	122,002	3,054,930
NBT Bancorp, Inc.	933,631	29,586,766
Nicolet Bankshares, Inc. ^(b)	291,848	20,365,153
Northeast Bank ^(b)	157,362	6,939,664
Northeast Community Bancorp, Inc.	273,025	4,029,849
Northfield Bancorp, Inc.	960,795	9,079,513
Northrim Bancorp, Inc.	129,668	5,137,446
Northwest Bancshares, Inc.	2,706,972	27,692,324
Norwood Financial Corp.	155,198	3,997,900
Oak Valley Bancorp ^(b)	134,913	3,383,618
OceanFirst Financial Corp.	1,360,821	19,691,080
OFG Bancorp	981,106	29,295,825
Old National Bancorp	6,687,068	97,229,969
Old Second Bancorp, Inc.	1,013,355	13,791,762
Orange County Bancorp, Inc. ^(b)	111,576	4,816,736
Origin Bancorp, Inc.	678,087	19,576,372
Orrstown Financial Services, Inc.	259,485	5,451,780
Pacific Premier Bancorp, Inc.	2,226,529	48,449,271
PacWest Bancorp	2,850,672	22,548,816
Park National Corp. ^(b)	336,757	31,830,272
Parke Bancorp, Inc.	264,480	4,308,379
Pathward Financial, Inc.	577,204	26,603,332
PCB Bancorp	268,533	4,148,835
Peapack-Gladstone Financial Corp. ^(b)	427,235	10,958,578
Penns Woods Bancorp, Inc. ^(b)	127,564	2,689,049
Peoples Bancorp, Inc.	797,311	20,235,753
Peoples Financial Services Corp.	169,927	6,814,073
Pioneer Bancorp, Inc. ^{(a)(b)}	277,026	2,365,802
Plumas Bancorp ^(b)	111,522	3,807,361
Ponce Financial Group, Inc. ^{(a)(b)}	419,382	3,279,567
Preferred Bank	212,051	13,200,175
Premier Financial Corp.	817,957	13,954,346
Primis Financial Corp.	564,081	4,597,260
Princeton Bancorp, Inc.	96,811	2,806,551
Provident Financial Services, Inc.	1,555,051	23,776,730
QCR Holdings, Inc. ^(b)	381,649	18,517,609
RBB Bancorp	414,291	5,294,639
Red River Bancshares, Inc.	106,700	4,903,932
Renasant Corp.	1,195,342	31,306,007
Republic Bancorp, Inc., Class A	201,992	8,897,748
S&T Bancorp, Inc.	847,267	22,943,990
Sandy Spring Bancorp, Inc.	1,034,501	22,169,356
Seacoast Banking Corp. of Florida	1,810,445	39,757,372
ServisFirst Bancshares, Inc.	1,164,669	60,760,782
Shore Bancshares, Inc.	713,263	7,503,527
Sierra Bancorp	343,019	6,503,640
Simmons First National Corp., Class A	2,565,996	43,519,292
SmartFinancial, Inc.	370,395	7,915,341
South Plains Financial, Inc.	290,751	7,687,456
Southern First Bancshares, Inc. ^{(a)(b)}	192,708	5,191,554
Southern Missouri Bancorp, Inc.	205,813	7,962,905
Southern States Bancshares, Inc. ^(b)	138,643	3,131,945
Southside Bancshares, Inc.	654,559	18,785,843
SouthState Corp.	1,742,741	117,391,034
Stellar Bancorp, Inc.	1,109,257	23,649,359
Sterling Bancorp, Inc. ^(a)	444,020	2,593,077
Stock Yards Bancorp, Inc.	620,923	24,396,065
Summit Financial Group, Inc.	271,472	6,118,979
Texas Capital Bancshares, Inc. ^(a)	1,096,456	64,581,258

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Banks (continued)		
Third Coast Bancshares, Inc. ^(a)	299,311	\$ 5,118,218
Timberland Bancorp, Inc.	164,782	4,465,592
Tompkins Financial Corp.	312,697	15,319,026
Towne Bank	1,627,645	37,321,900
TriCo Bancshares	716,051	22,935,114
Triumph Financial, Inc. ^{(a)(b)}	508,405	32,939,560
TrustCo Bank Corp.	411,892	11,240,533
Trustmark Corp.	1,340,275	29,124,176
UMB Financial Corp.	1,014,811	62,969,023
United Bankshares, Inc.	2,976,351	82,117,524
United Community Banks, Inc.	2,543,533	64,631,174
Unity Bancorp, Inc. ^(b)	187,388	4,390,501
Univest Financial Corp.	696,785	12,110,123
USCB Financial Holdings, Inc., Class A ^{(a)(b)}	248,248	2,609,086
Valley National Bancorp	10,035,298	85,902,151
Veritex Holdings, Inc.	1,127,508	20,238,769
Virginia National Bankshares Corp. ^(b)	96,655	2,933,479
Washington Federal, Inc.	1,356,747	34,759,858
Washington Trust Bancorp, Inc.	403,520	10,624,682
WesBanco, Inc.	1,326,508	32,393,325
West Bancorp, Inc.	398,058	6,492,326
Westamerica Bancorp	570,118	24,657,603
WSFS Financial Corp.	1,291,362	47,134,713
		4,283,932,535

Beverages — 0.4%

Coca-Cola Consolidated, Inc.	108,802	69,232,889
Duckhorn Portfolio, Inc. (The) ^{(a)(b)}	1,012,949	10,392,857
MGP Ingredients, Inc. ^(b)	360,336	38,008,241
National Beverage Corp. ^(a)	535,427	25,175,777
Primo Water Corp.	3,568,169	49,240,732
Vita Coco Co., Inc. (The) ^{(a)(b)}	654,367	17,039,717
Zevia PBC, Class A ^{(a)(b)}	512,426	1,137,586
		210,227,799

Biotechnology — 6.6%

2seventy bio, Inc. ^{(a)(b)}	1,137,330	4,458,334
4D Molecular Therapeutics, Inc. ^{(a)(b)}	887,988	11,304,087
89bio, Inc. ^(a)	1,408,731	21,750,807
Aadi Bioscience, Inc. ^(a)	370,739	1,794,377
ACADIA Pharmaceuticals, Inc. ^{(a)(b)}	2,761,078	57,540,866
ACELYRIN, Inc. ^{(a)(b)}	739,118	7,516,830
Acivion Therapeutics, Inc. ^{(a)(b)}	192,991	1,844,994
Actinium Pharmaceuticals, Inc. ^{(a)(b)}	610,436	3,613,781
Adicet Bio, Inc. ^{(a)(b)}	684,672	938,001
ADMA Biologics, Inc. ^{(a)(b)}	4,777,952	17,105,068
Aerovate Therapeutics, Inc. ^{(a)(b)}	247,936	3,364,492
Agenus, Inc. ^{(a)(b)}	7,993,540	9,032,700
Agios Pharmaceuticals, Inc. ^{(a)(b)}	1,269,414	31,417,996
Akero Therapeutics, Inc. ^{(a)(b)}	1,168,089	59,081,942
Aldeyra Therapeutics, Inc. ^{(a)(b)}	1,058,317	7,069,558
Alector, Inc. ^{(a)(b)}	1,453,936	9,421,505
Alkermes plc ^(a)	3,781,844	105,929,450
Allakos, Inc. ^{(a)(b)}	1,509,473	3,426,504
Allogene Therapeutics, Inc. ^{(a)(b)}	1,880,716	5,961,870
Allovir, Inc. ^{(a)(b)}	1,139,763	2,450,490
Alpine Immune Sciences, Inc. ^{(a)(b)}	713,624	8,170,995
Altimmune, Inc. ^{(a)(b)}	1,186,780	3,085,628
ALX Oncology Holdings, Inc. ^{(a)(b)}	513,031	2,462,549
Amicus Therapeutics, Inc. ^{(a)(b)}	6,386,773	77,663,160
AnaptysBio, Inc. ^{(a)(b)}	437,139	7,851,016
Anavex Life Sciences Corp. ^{(a)(b)}	1,614,161	10,572,755
Anika Therapeutics, Inc. ^{(a)(b)}	342,591	6,382,470
Annexon, Inc. ^{(a)(b)}	1,012,002	2,388,325
Apogee Therapeutics, Inc. ^{(a)(b)}	425,473	9,062,575

Security	Shares	Value
Biotechnology (continued)		
Arbutus Biopharma Corp. ^(a)	2,737,330	\$ 5,556,780
Arcellx, Inc. ^{(a)(b)}	861,516	30,911,194
Arcturus Therapeutics Holdings, Inc. ^{(a)(b)}	532,121	13,595,692
Arcus Biosciences, Inc. ^{(a)(b)}	1,208,651	21,695,285
Arcutis Biotherapeutics, Inc. ^{(a)(b)}	1,177,627	6,253,199
Ardelyx, Inc. ^{(a)(b)}	4,850,592	19,790,415
Arrowhead Pharmaceuticals, Inc. ^{(a)(b)}	2,306,337	61,971,275
ARS Pharmaceuticals, Inc. ^{(a)(b)}	564,575	2,134,093
Astria Therapeutics, Inc. ^{(a)(b)}	574,610	4,286,591
Atara Biotherapeutics, Inc. ^{(a)(b)}	2,236,511	3,310,036
Aura Biosciences, Inc. ^(a)	614,442	5,511,545
Aurinia Pharmaceuticals, Inc. ^{(a)(b)}	3,075,119	23,893,675
Avid Bioservices, Inc. ^{(a)(b)}	1,414,624	13,354,051
Avidity Biosciences, Inc. ^{(a)(b)}	1,601,668	10,218,642
Avita Medical, Inc. ^{(a)(b)}	581,037	8,488,951
Beam Therapeutics, Inc. ^{(a)(b)}	1,590,682	38,255,902
BioAtla, Inc. ^{(a)(b)}	975,796	1,658,853
BioCryst Pharmaceuticals, Inc. ^{(a)(b)}	4,301,975	30,457,983
Biohaven Ltd. ^{(a)(b)}	1,324,873	34,459,947
Biomea Fusion, Inc. ^{(a)(b)}	449,914	6,190,817
Bioxcel Therapeutics, Inc. ^{(a)(b)}	435,737	1,102,415
Bluebird Bio, Inc. ^{(a)(b)}	2,490,051	7,569,755
Blueprint Medicines Corp. ^{(a)(b)}	1,386,710	69,640,576
BridgeBio Pharma, Inc. ^{(a)(b)}	2,608,191	68,777,997
Cabaletta Bio, Inc. ^{(a)(b)}	778,256	11,845,056
CareDx, Inc. ^(a)	1,188,163	8,317,141
Caribou Biosciences, Inc. ^{(a)(b)}	1,694,772	8,101,010
Carisma Therapeutics, Inc. ^(b)	608,930	2,575,774
Catalyst Pharmaceuticals, Inc. ^{(a)(b)}	2,280,253	26,656,158
Celcuity, Inc. ^{(a)(b)}	378,321	3,457,854
Celldex Therapeutics, Inc. ^{(a)(b)}	1,055,964	29,060,129
Century Therapeutics, Inc. ^{(a)(b)}	525,551	1,051,102
Cerevel Therapeutics Holdings, Inc. ^{(a)(b)}	1,408,810	30,754,322
Cogent Biosciences, Inc. ^{(a)(b)}	1,842,618	17,965,525
Coherus Biosciences, Inc. ^{(a)(b)}	2,268,562	8,484,422
Compass Therapeutics, Inc. ^{(a)(b)}	2,024,139	3,987,554
Crinetics Pharmaceuticals, Inc. ^{(a)(b)}	1,468,417	43,670,722
Cue Biopharma, Inc. ^{(a)(b)}	795,670	1,830,041
Cullinan Oncology, Inc. ^{(a)(b)}	535,916	4,850,040
Cytokinetics, Inc. ^{(a)(b)}	2,120,092	62,457,910
Day One Biopharmaceuticals, Inc. ^{(a)(b)}	1,424,187	17,474,774
Deciphera Pharmaceuticals, Inc. ^(a)	1,197,217	15,228,600
Denali Therapeutics, Inc. ^{(a)(b)}	2,692,820	55,552,877
Design Therapeutics, Inc. ^{(a)(b)}	752,718	1,776,414
Disc Medicine, Inc. ^{(a)(b)}	199,617	9,378,007
Dynavax Technologies Corp. ^{(a)(b)}	2,945,646	43,507,191
Dyne Therapeutics, Inc. ^{(a)(b)}	968,399	8,676,855
Eagle Pharmaceuticals, Inc. ^{(a)(b)}	233,853	3,687,862
Editas Medicine, Inc. ^{(a)(b)}	1,874,483	14,620,967
Emergent BioSolutions, Inc. ^{(a)(b)}	1,171,067	3,981,628
Enanta Pharmaceuticals, Inc. ^{(a)(b)}	459,709	5,134,950
Entrada Therapeutics, Inc. ^{(a)(b)}	477,422	7,543,268
EQRx, Inc. ^{(a)(b)}	7,263,059	16,123,991
Erasca, Inc. ^{(a)(b)}	1,876,598	3,696,898
Fate Therapeutics, Inc. ^{(a)(b)}	1,973,616	4,184,066
Fennec Pharmaceuticals, Inc. ^{(a)(b)}	369,949	2,778,317
FibroGen, Inc. ^{(a)(b)}	2,047,186	1,766,517
Foghorn Therapeutics, Inc. ^{(a)(b)}	461,640	2,308,200
Genelux Corp. ^{(a)(b)}	401,487	9,832,417
Generation Bio Co. ^{(a)(b)}	1,038,069	3,934,282
Geron Corp. ^{(a)(b)}	11,362,152	24,087,762
Graphite Bio, Inc. ^(a)	623,519	1,546,327
Gritstone bio, Inc. ^{(a)(b)}	1,963,189	3,376,685
Halozyyme Therapeutics, Inc. ^{(a)(b)}	2,949,016	112,652,411
Heron Therapeutics, Inc. ^{(a)(b)}	2,358,101	2,428,844

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Biotechnology (continued)		
HilleVax, Inc. ^{(a)(b)}	472,859	\$ 6,359,954
Humacyte, Inc. ^{(a)(b)}	1,418,095	4,155,018
Icosavax, Inc. ^{(a)(b)}	636,449	4,932,480
Ideaya Biosciences, Inc. ^{(a)(b)}	1,237,115	33,377,363
IGM Biosciences, Inc. ^{(a)(b)}	281,076	2,346,985
Immuneering Corp., Class A ^{(a)(b)}	482,654	3,706,783
ImmunityBio, Inc. ^{(a)(b)}	2,537,073	4,287,653
ImmunoGen, Inc. ^{(a)(b)}	5,458,326	86,623,634
Immunovant, Inc. ^(a)	1,227,019	47,105,259
Inhibrx, Inc. ^{(a)(b)}	787,493	14,450,497
Inozyme Pharma, Inc. ^{(a)(b)}	794,377	3,336,383
Insmed, Inc. ^{(a)(b)}	2,998,854	75,721,063
Intellia Therapeutics, Inc. ^{(a)(b)}	2,011,910	63,616,594
Intercept Pharmaceuticals, Inc. ^{(a)(b)}	919,492	17,047,382
Iovance Biotherapeutics, Inc. ^{(a)(b)}	5,214,615	23,726,498
Ironwood Pharmaceuticals, Inc., Class A ^{(a)(b)}	3,163,546	30,464,948
iTeos Therapeutics, Inc. ^(a)	575,705	6,303,970
Janux Therapeutics, Inc. ^{(a)(b)}	393,764	3,969,141
KalVista Pharmaceuticals, Inc. ^{(a)(b)}	574,579	5,533,196
Karyopharm Therapeutics, Inc. ^{(a)(b)}	2,555,771	3,424,733
Keros Therapeutics, Inc. ^{(a)(b)}	515,966	16,448,996
Kezar Life Sciences, Inc. ^{(a)(b)}	1,608,175	1,913,728
Kiniksa Pharmaceuticals Ltd., Class A ^{(a)(b)}	712,569	12,377,324
Kodiak Sciences, Inc. ^{(a)(b)}	746,509	1,343,716
Krystal Biotech, Inc. ^{(a)(b)}	492,838	57,169,208
Kura Oncology, Inc. ^{(a)(b)}	1,599,617	14,588,507
Kymera Therapeutics, Inc. ^{(a)(b)}	870,056	12,093,778
Larimar Therapeutics, Inc. ^(a)	504,935	1,994,493
Lexicon Pharmaceuticals, Inc. ^{(a)(b)}	2,150,457	2,343,998
Lineage Cell Therapeutics, Inc. ^{(a)(b)}	2,723,311	3,213,507
Lyell Immunopharma, Inc. ^{(a)(b)}	3,987,108	5,861,049
MacroGenics, Inc. ^{(a)(b)}	1,381,549	6,438,018
Madrigal Pharmaceuticals, Inc. ^{(a)(b)}	310,273	45,312,269
MannKind Corp. ^{(a)(b)}	5,838,127	24,111,465
MeiraGTx Holdings plc ^(a)	733,724	3,602,585
Merrimack Pharmaceuticals, Inc. ^{(a)(b)}	236,325	2,913,887
Mersana Therapeutics, Inc. ^{(a)(b)}	2,407,118	3,057,040
MiMedx Group, Inc. ^{(a)(b)}	2,629,963	19,172,430
Mineralys Therapeutics, Inc. ^{(a)(b)}	315,480	3,000,215
Mirum Pharmaceuticals, Inc. ^{(a)(b)}	567,683	17,938,783
Monte Rosa Therapeutics, Inc. ^{(a)(b)}	705,976	3,381,625
Morphic Holding, Inc. ^{(a)(b)}	783,922	17,959,653
Myriad Genetics, Inc. ^{(a)(b)}	1,845,757	29,605,942
Nkarta, Inc. ^{(a)(b)}	720,606	1,001,642
Novavax, Inc. ^{(a)(b)}	1,988,606	14,397,507
Nurix Therapeutics, Inc. ^{(a)(b)}	1,074,213	8,443,314
Nuvalent, Inc., Class A ^{(a)(b)}	546,576	25,126,099
Nuvectis Pharma, Inc. ^{(a)(b)}	156,748	2,020,482
Ocean Biomedical, Inc. ^{(a)(b)}	218,641	852,700
Olema Pharmaceuticals, Inc. ^{(a)(b)}	617,187	7,622,259
Omega Therapeutics, Inc. ^{(a)(b)}	491,698	1,057,151
Organogenesis Holdings, Inc., Class A ^{(a)(b)}	1,635,402	5,200,578
ORIC Pharmaceuticals, Inc. ^{(a)(b)}	893,703	5,406,903
Outlook Therapeutics, Inc. ^{(a)(b)}	3,584,298	792,130
Ovid therapeutics, Inc. ^{(a)(b)}	1,304,529	5,009,391
PDL BioPharma, Inc. ^{(a)(d)}	11,853	—
PDS Biotechnology Corp. ^{(a)(b)}	632,916	3,196,226
PepGen, Inc. ^(a)	248,269	1,261,207
PMV Pharmaceuticals, Inc. ^{(a)(b)}	906,287	5,564,602
Point Biopharma Global, Inc. ^{(a)(b)}	2,047,073	13,653,977
Poseida Therapeutics, Inc. ^{(a)(b)}	1,536,943	3,657,924
Precigen, Inc. ^{(a)(b)}	3,143,223	4,463,377
Prelude Therapeutics, Inc. ^(a)	187,836	580,413
Prime Medicine, Inc. ^{(a)(b)}	912,579	8,706,004
ProKidney Corp., Class A ^{(a)(b)}	1,014,398	4,645,943

Security	Shares	Value
Biotechnology (continued)		
Protagonist Therapeutics, Inc. ^{(a)(b)}	1,300,511	\$ 21,692,523
Protalix BioTherapeutics, Inc. ^{(a)(b)}	1,428,344	2,371,051
Prothena Corp. plc ^(a)	943,328	45,515,576
PTC Therapeutics, Inc. ^{(a)(b)}	1,611,824	36,120,976
Rallybio Corp. ^{(a)(b)}	664,585	2,239,651
RAPT Therapeutics, Inc. ^{(a)(b)}	671,556	11,161,261
Recursion Pharmaceuticals, Inc., Class A ^{(a)(b)}	3,100,902	23,721,900
REGENXBIO, Inc. ^{(a)(b)}	929,875	15,305,742
Relay Therapeutics, Inc. ^{(a)(b)}	2,055,513	17,286,864
Reneo Pharmaceuticals, Inc. ^{(a)(b)}	270,347	2,058,692
Replimune Group, Inc. ^{(a)(b)}	945,470	16,176,992
REVOLUTION Medicines, Inc. ^{(a)(b)}	2,312,243	64,002,886
Rhythm Pharmaceuticals, Inc. ^{(a)(b)}	1,172,424	26,877,820
Rigel Pharmaceuticals, Inc. ^{(a)(b)}	3,844,660	4,152,233
Rocket Pharmaceuticals, Inc. ^{(a)(b)}	1,280,665	26,240,826
Sage Therapeutics, Inc. ^{(a)(b)}	1,210,502	24,912,131
Sagimet Biosciences, Inc., Class A ^{(a)(b)}	104,678	921,166
Sana Biotechnology, Inc. ^{(a)(b)}	2,146,468	8,306,831
Sangamo Therapeutics, Inc. ^{(a)(b)}	3,333,752	1,999,584
Savara, Inc. ^(a)	2,023,369	7,648,335
Scholar Rock Holding Corp. ^{(a)(b)}	955,785	6,786,073
Selecta Biosciences, Inc. ^{(a)(b)}	2,440,144	2,586,553
Seres Therapeutics, Inc. ^{(a)(b)}	1,220,396	5,260,742
SpringWorks Therapeutics, Inc. ^{(a)(b)}	3,329,498	30,737,994
Stoke Therapeutics, Inc. ^{(a)(b)}	631,646	2,488,685
Summit Therapeutics, Inc. ^{(a)(b)}	2,666,933	4,987,165
Sutro Biopharma, Inc. ^{(a)(b)}	1,360,841	4,722,118
Syndax Pharmaceuticals, Inc. ^{(a)(b)}	1,504,147	21,840,214
Tango Therapeutics, Inc. ^{(a)(b)}	1,016,077	11,441,027
Tenaya Therapeutics, Inc. ^{(a)(b)}	1,033,009	2,634,173
TG Therapeutics, Inc. ^{(a)(b)}	3,130,414	26,170,261
Traverse Therapeutics, Inc. ^{(a)(b)}	1,661,402	14,852,934
Turnstone Biologics Corp. ^{(a)(b)}	107,946	425,307
Twist Bioscience Corp. ^{(a)(b)}	1,302,336	26,385,327
Tyra Biosciences, Inc. ^{(a)(b)}	310,805	4,279,785
UroGen Pharma Ltd. ^{(a)(b)}	447,933	6,275,541
Vanda Pharmaceuticals, Inc. ^{(a)(b)}	1,285,810	5,554,699
Vaxcyte, Inc. ^{(a)(b)}	2,134,997	108,842,147
Vaxxinity, Inc., Class A ^{(a)(b)}	975,253	1,336,097
Vera Therapeutics, Inc., Class A ^{(a)(b)}	767,607	10,523,892
Veracarty, Inc. ^{(a)(b)}	1,662,251	37,118,065
Vericel Corp. ^{(a)(b)}	1,088,392	36,482,900
Verve Therapeutics, Inc. ^{(a)(b)}	1,153,803	15,299,428
Vigil Neuroscience, Inc. ^{(a)(b)}	351,125	1,892,564
Viking Therapeutics, Inc. ^{(a)(b)}	2,188,800	24,230,016
Vir Biotechnology, Inc. ^(a)	1,909,582	17,892,783
Viridian Therapeutics, Inc. ^{(a)(b)}	964,225	14,791,212
Vor BioPharma, Inc. ^{(a)(b)}	762,413	1,616,316
Voyager Therapeutics, Inc. ^{(a)(b)}	714,757	5,539,367
X4 Pharmaceuticals, Inc. ^{(a)(b)}	2,792,570	3,043,901
Xencor, Inc. ^{(a)(b)}	1,322,438	26,647,126
XOMA Corp. ^{(a)(b)}	153,331	2,160,434
Y-mAbs Therapeutics, Inc. ^{(a)(b)}	857,112	4,671,260
Zentalis Pharmaceuticals, Inc. ^{(a)(b)}	1,325,483	26,589,189
Zura Bio Ltd., Class A ^{(a)(b)}	250,269	1,651,775
Zymeworks, Inc. ^{(a)(b)}	1,217,611	7,719,654
		3,375,275,007
Broadline Retail — 0.1%		
Big Lots, Inc. ^(b)	687,235	3,511,771
ContextLogic, Inc., Class A ^{(a)(b)}	526,882	2,323,550
Dillard's, Inc., Class A ^(b)	79,485	26,294,433
Savers Value Village, Inc. ^(a)	547,032	10,213,087
		42,342,841

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Building Products — 1.9%		
AAON, Inc. ^(b)	1,541,549	\$ 87,667,892
American Woodmark Corp. ^{(a)(b)}	375,082	28,359,950
Apogee Enterprises, Inc.	505,405	23,794,467
AZZ, Inc. ^(b)	564,255	25,718,743
CSW Industrials, Inc.	349,786	61,296,499
Gibraltar Industries, Inc. ^(a)	699,072	47,194,351
Griffon Corp.	997,929	39,587,843
Insteel Industries, Inc. ^(b)	426,438	13,842,177
Janus International Group, Inc. ^{(a)(b)}	1,923,943	20,586,190
JELD-WEN Holding, Inc. ^{(a)(b)}	1,937,949	25,890,999
Masonite International Corp. ^{(a)(b)}	507,487	47,307,938
Masterbrand, Inc. ^(a)	2,955,223	35,905,959
PGT Innovations, Inc. ^(a)	1,293,866	35,904,782
Quanex Building Products Corp.	755,069	21,270,294
Resideo Technologies, Inc. ^(a)	3,348,182	52,901,276
Simpson Manufacturing Co., Inc.	976,226	146,248,417
UFP Industries, Inc.	1,368,746	140,159,590
Zurn Elkay Water Solutions Corp.	3,369,870	94,423,757
		948,061,124
Capital Markets — 1.4%		
AITi Global, Inc., Class A ^{(a)(b)}	466,587	3,247,445
Artisan Partners Asset Management, Inc., Class A	1,334,119	49,922,733
AssetMark Financial Holdings, Inc. ^{(a)(b)}	496,453	12,451,041
Avantax, Inc. ^(a)	877,041	22,434,709
B Riley Financial, Inc.	427,138	17,508,387
Bakkt Holdings, Inc., Class A ^{(a)(b)}	1,699,811	1,988,779
BGC Group, Inc., Class A	7,220,095	38,122,102
BrightSphere Investment Group, Inc. ^(b)	747,239	14,488,964
Cohen & Steers, Inc.	591,462	37,078,753
Diamond Hill Investment Group, Inc.	66,214	11,161,694
Donnelley Financial Solutions, Inc. ^(a)	563,622	31,720,646
Forge Global Holdings, Inc. ^{(a)(b)}	2,515,947	5,107,372
GCM Grosvenor, Inc., Class A	924,025	7,170,434
Hamilton Lane, Inc., Class A	832,257	75,269,323
MarketWise, Inc., Class A	687,913	1,100,661
Moelis & Co., Class A	1,454,017	65,619,787
NexPoint Strategic Cash Accrual ^{(a)(d)}	679,291	81,515
Open Lending Corp., Class A ^{(a)(b)}	2,258,627	16,533,150
P10, Inc., Class A	889,229	10,359,518
Patria Investments Ltd., Class A	1,207,014	17,598,264
Perella Weinberg Partners, Class A	966,078	9,834,674
Piper Sandler Cos.	397,181	57,714,371
PJT Partners, Inc., Class A	543,736	43,194,388
Sculptor Capital Management, Inc., Class A	490,816	5,693,466
Silvercrest Asset Management Group, Inc., Class A	211,196	3,351,681
StepStone Group, Inc., Class A	1,230,049	38,844,947
StoneX Group, Inc. ^{(a)(b)}	408,997	39,639,989
Value Line, Inc.	20,654	902,993
Victory Capital Holdings, Inc., Class A	630,289	21,013,835
Virtus Investment Partners, Inc.	158,709	32,057,631
WisdomTree, Inc.	3,150,812	22,055,684
		713,268,936
Chemicals — 1.9%		
AdvanSix, Inc.	611,624	19,009,274
American Vanguard Corp. ^(b)	610,092	6,668,306
Aspen Aerogels, Inc. ^{(a)(b)}	1,177,388	10,125,537
Avient Corp.	2,065,852	72,965,893
Balchem Corp.	725,971	90,049,443
Cabot Corp.	1,262,169	87,430,447
Chase Corp.	167,696	21,335,962
Core Molding Technologies, Inc. ^{(a)(b)}	162,501	4,629,654

Security	Shares	Value
Chemicals (continued)		
Danimer Scientific, Inc., Class A ^{(a)(b)}	2,043,385	\$ 4,229,807
Ecovyst, Inc. ^{(a)(b)}	2,171,982	21,372,303
FutureFuel Corp.	679,312	4,870,667
Hawkins, Inc.	438,801	25,823,439
HB Fuller Co.	1,225,981	84,114,556
Ingevity Corp. ^{(a)(b)}	834,734	39,741,686
Innospec, Inc.	564,904	57,733,189
Intrepid Potash, Inc. ^{(a)(b)}	249,796	6,284,867
Koppers Holdings, Inc. ^(b)	462,415	18,288,513
Kronos Worldwide, Inc.	553,297	4,288,052
Livent Corp. ^{(a)(b)}	4,106,728	75,604,862
LSB Industries, Inc. ^{(a)(b)}	1,263,394	12,924,521
Mativ Holdings, Inc.	1,243,535	17,732,809
Minerals Technologies, Inc.	743,483	40,713,129
Origin Materials, Inc., Class A ^{(a)(b)}	2,626,917	3,362,454
Orion SA	1,278,630	27,209,246
Perimeter Solutions SA ^{(a)(b)}	3,542,010	16,080,725
PureCycle Technologies, Inc. ^{(a)(b)}	2,648,185	14,856,318
Quaker Chemical Corp. ^(b)	316,711	50,673,760
Rayonier Advanced Materials, Inc. ^(a)	1,444,948	5,115,116
Sensient Technologies Corp.	960,057	56,144,133
Stepan Co.	484,789	36,344,631
Trinseo plc	801,719	6,550,044
Tronox Holdings plc	2,682,112	36,047,585
Valhi, Inc. ^(b)	67,824	899,346
		979,220,274
Commercial Services & Supplies — 1.6%		
ABM Industries, Inc.	1,506,213	60,263,582
ACCO Brands Corp.	2,123,354	12,188,052
ACV Auctions, Inc., Class A ^{(a)(b)}	2,895,421	43,952,491
Aris Water Solutions, Inc., Class A ^(b)	676,763	6,754,095
BrightView Holdings, Inc. ^(a)	958,738	7,430,219
Brink's Co. (The)	1,049,744	76,253,404
Casella Waste Systems, Inc., Class A ^{(a)(b)}	1,278,315	97,535,434
CECO Environmental Corp. ^{(a)(b)}	671,801	10,728,662
Cimpress plc ^{(a)(b)}	407,157	28,505,062
CompX International, Inc.	29,591	550,097
CoreCivic, Inc. ^(a)	2,596,531	29,210,974
Deluxe Corp.	992,867	18,755,258
Ennis, Inc.	588,809	12,494,527
Enviri Corp. ^(a)	1,798,255	12,983,401
GEO Group, Inc. (The) ^(a)	2,756,039	22,544,399
Healthcare Services Group, Inc.	1,707,433	17,808,526
Heritage-Crystal Clean, Inc. ^{(a)(b)}	396,915	18,000,095
HNI Corp.	1,050,225	36,369,292
Interface, Inc. ^(b)	1,320,060	12,949,789
LanzaTech Global, Inc. ^{(a)(b)}	467,954	2,185,345
Li-Cycle Holdings Corp. ^{(a)(b)}	3,150,141	11,183,001
Liquidity Services, Inc. ^{(a)(b)}	527,510	9,294,726
Matthews International Corp., Class A ^(b)	681,124	26,502,535
MillerKnoll, Inc.	1,738,634	42,509,601
Montrose Environmental Group, Inc. ^{(a)(b)}	639,034	18,698,135
NL Industries, Inc.	197,077	936,116
OPENLANE, Inc. ^{(a)(b)}	2,471,675	36,877,391
Performant Financial Corp. ^(a)	1,518,512	3,431,837
Pitney Bowes, Inc.	2,823,565	8,527,166
Quad/Graphics, Inc., Class A ^{(a)(b)}	728,844	3,666,085
SP Plus Corp. ^(a)	444,247	16,037,317
Steelcase, Inc., Class A	2,122,601	23,709,453
UniFirst Corp.	342,217	55,784,793
Viad Corp. ^{(a)(b)}	469,505	12,301,031
VSE Corp.	287,883	14,520,818
		811,442,709

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Communications Equipment — 0.7%		
ADTRAN Holdings, Inc.	1,790,603	\$ 14,736,663
Aviat Networks, Inc. ^{(a)(b)}	242,170	7,555,704
Calix, Inc. ^{(a)(b)}	1,346,971	61,745,151
Cambium Networks Corp. ^(a)	275,474	2,019,224
Clearfield, Inc. ^{(a)(b)}	300,685	8,617,632
CommScope Holding Co., Inc. ^{(a)(b)}	4,751,597	15,965,366
Comtech Telecommunications Corp.	617,007	5,398,811
Digi International, Inc. ^{(a)(b)}	800,602	21,616,254
DZS, Inc. ^{(a)(b)}	536,052	1,125,709
Extreme Networks, Inc. ^(a)	2,875,342	69,612,030
Harmonic, Inc. ^{(a)(b)}	2,509,616	24,167,602
Infinera Corp. ^{(a)(b)}	4,544,053	18,994,141
KVH Industries, Inc. ^{(a)(b)}	393,808	2,008,421
NETGEAR, Inc. ^(a)	672,533	8,467,190
NetScout Systems, Inc. ^{(a)(b)}	1,569,272	43,971,001
Ribbon Communications, Inc. ^{(a)(b)}	2,043,067	5,475,420
Viavi Solutions, Inc. ^(a)	5,055,197	46,204,501
		357,680,820
Construction & Engineering — 1.6%		
Ameresco, Inc., Class A ^{(a)(b)}	736,231	28,389,067
API Group Corp. ^{(a)(b)}	4,763,199	123,509,750
Arcosa, Inc.	1,105,092	79,456,115
Argan, Inc.	282,336	12,851,935
Bowman Consulting Group Ltd. ^{(a)(b)}	227,036	6,363,819
Comfort Systems USA, Inc.	804,925	137,167,269
Concrete Pumping Holdings, Inc. ^{(a)(b)}	553,329	4,747,563
Construction Partners, Inc., Class A ^{(a)(b)}	915,169	33,458,579
Dycom Industries, Inc. ^{(a)(b)}	652,902	58,108,278
Eneti, Inc.	572,615	5,771,959
Fluor Corp. ^(a)	3,254,495	119,439,966
Granite Construction, Inc.	1,016,173	38,634,897
Great Lakes Dredge & Dock Corp. ^{(a)(b)}	1,486,924	11,850,784
IES Holdings, Inc. ^{(a)(b)}	186,165	12,262,689
INNOVATE Corp. ^{(a)(b)}	1,128,884	1,828,792
Limbach Holdings, Inc. ^{(a)(b)}	207,915	6,597,143
MYR Group, Inc. ^(a)	374,892	50,520,446
Northwest Pipe Co. ^{(a)(b)}	211,777	6,389,312
Primoris Services Corp. ^(b)	1,212,261	39,677,303
Sterling Infrastructure, Inc. ^(a)	681,733	50,093,741
Tutor Perini Corp. ^(a)	984,828	7,711,203
		834,830,610
Construction Materials — 0.3%^(b)		
Knife River Corp. ^(a)	1,284,751	62,734,391
Summit Materials, Inc., Class A ^(a)	2,726,161	84,892,654
United States Lime & Minerals, Inc.	46,397	9,325,797
		156,952,842
Consumer Finance — 0.8%		
Atlanticus Holdings Corp. ^{(a)(b)}	113,100	3,428,061
Bread Financial Holdings, Inc.	642,741	21,981,742
Consumer Portfolio Services, Inc. ^{(a)(b)}	196,029	1,777,983
Encore Capital Group, Inc. ^{(a)(b)}	531,290	25,374,410
Enova International, Inc. ^(a)	690,708	35,136,316
FirstCash Holdings, Inc.	857,565	86,082,375
Green Dot Corp., Class A ^(a)	1,011,599	14,091,574
LendingClub Corp. ^(a)	2,446,929	14,926,267
LendingTree, Inc. ^{(a)(b)}	245,537	3,805,824
Navient Corp.	2,057,319	35,427,033
Nelnet, Inc., Class A	330,555	29,525,173
NerdWallet, Inc., Class A ^{(a)(b)}	789,083	7,014,948
OppFi, Inc., Class A ^{(a)(b)}	249,690	629,219
PRA Group, Inc. ^{(a)(b)}	885,466	17,009,802
PROG Holdings, Inc. ^(a)	1,057,320	35,113,597
Regional Management Corp.	190,527	5,273,787

Security	Shares	Value
Consumer Finance (continued)		
Upstart Holdings, Inc. ^{(a)(b)}	1,639,254	\$ 46,784,309
World Acceptance Corp. ^{(a)(b)}	92,300	11,727,638
		395,110,058
Consumer Staples Distribution & Retail — 0.6%		
Andersons, Inc. (The)	735,560	37,888,696
Chefs' Warehouse, Inc. (The) ^{(a)(b)}	807,042	17,093,150
HF Foods Group, Inc. ^{(a)(b)}	858,515	3,408,304
Ingles Markets, Inc., Class A ^(b)	326,969	24,630,575
Natural Grocers by Vitamin Cottage, Inc. ^(b)	204,155	2,635,641
PriceSmart, Inc.	589,907	43,906,778
SpartanNash Co.	811,762	17,858,764
Sprouts Farmers Market, Inc. ^{(a)(b)}	2,362,076	101,096,853
United Natural Foods, Inc. ^{(a)(b)}	1,343,008	18,990,133
Village Super Market, Inc., Class A	188,507	4,267,798
Weis Markets, Inc. ^(b)	378,292	23,832,396
		295,609,088
Containers & Packaging — 0.3%		
Greif, Inc., Class A, NVS	563,848	37,670,685
Greif, Inc., Class B	113,902	7,581,317
Myers Industries, Inc.	832,431	14,925,488
O-I Glass, Inc. ^{(a)(b)}	3,544,378	59,297,444
Pactiv Evergreen, Inc.	970,914	7,893,531
Ranpak Holdings Corp., Class A ^{(a)(b)}	1,001,414	5,447,692
TriMas Corp. ^(b)	946,475	23,434,721
		156,250,878
Distributors — 0.0%		
Weyco Group, Inc.	126,158	3,198,105
Diversified Consumer Services — 1.2%		
2U, Inc. ^{(a)(b)}	1,824,301	4,506,023
Adtalem Global Education, Inc. ^{(a)(b)}	991,156	42,471,035
Carriage Services, Inc.	297,885	8,415,251
Chegg, Inc. ^{(a)(b)}	2,703,343	24,113,820
Coursera, Inc. ^(a)	2,972,145	55,549,390
Duolingo, Inc., Class A ^{(a)(b)}	654,148	108,503,529
European Wax Center, Inc., Class A ^{(a)(b)}	770,621	12,484,060
Frontdoor, Inc. ^(a)	1,868,758	57,165,307
Graham Holdings Co., Class B	81,642	47,597,286
Laureate Education, Inc.	2,987,445	42,122,974
Lincoln Educational Services Corp. ^{(a)(b)}	495,033	4,183,029
Nerdy, Inc., Class A ^{(a)(b)}	1,371,921	5,076,108
OneSpaWorld Holdings Ltd. ^(a)	1,885,520	21,155,534
Perdoceo Education Corp. ^(b)	1,517,489	25,949,062
Rover Group, Inc., Class A ^{(a)(b)}	2,125,457	13,305,361
Strategic Education, Inc. ^(b)	517,389	38,933,522
Stride, Inc. ^{(a)(b)}	964,805	43,445,169
Udemy, Inc. ^{(a)(b)}	1,961,100	18,630,450
Universal Technical Institute, Inc. ^{(a)(b)}	711,189	5,959,764
WW International, Inc. ^{(a)(b)}	1,253,656	13,877,972
		593,444,646
Diversified REITs — 0.6%		
Alexander & Baldwin, Inc.	1,704,489	28,516,101
Alpine Income Property Trust, Inc.	301,173	4,927,190
American Assets Trust, Inc.	1,122,400	21,830,680
Armada Hoffer Properties, Inc.	1,554,359	15,916,636
Broadstone Net Lease, Inc.	4,320,211	61,779,017
CTO Realty Growth, Inc.	554,553	8,989,304
Empire State Realty Trust, Inc., Class A ^(b)	3,023,028	24,305,145
Essential Properties Realty Trust, Inc.	3,569,885	77,216,613
Gladstone Commercial Corp.	947,280	11,518,925
Global Net Lease, Inc.	4,482,688	43,078,632
NexPoint Diversified Real Estate Trust	710,151	6,185,415
One Liberty Properties, Inc.	387,067	7,303,954

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Diversified REITs (continued)		
Star Holdings ^{(a)(b)}	310,328	\$ 3,885,307
		315,452,919
Diversified Telecommunication Services — 0.4%		
Anterix, Inc. ^{(a)(b)}	300,137	9,418,299
AST SpaceMobile, Inc., Class A ^{(a)(b)}	1,817,992	6,908,370
ATN International, Inc.	242,631	7,657,434
Bandwidth, Inc., Class A ^{(a)(b)}	544,044	6,131,376
Charge Enterprises, Inc. ^{(a)(b)}	3,042,343	1,512,653
Cogent Communications Holdings, Inc.	984,204	60,922,228
Consolidated Communications Holdings, Inc. ^(a)		
^(b)	1,728,471	5,911,371
EchoStar Corp., Class A ^{(a)(b)}	783,506	13,123,725
Globalstar, Inc. ^{(a)(b)}	15,753,505	20,637,092
IDT Corp., Class B ^(a)	350,260	7,723,233
Liberty Latin America Ltd., Class A ^(a)	861,231	7,027,645
Liberty Latin America Ltd., Class C, NVS ^{(a)(b)}	3,234,470	26,393,275
Lumen Technologies, Inc. ^(a)	23,153,139	32,877,457
Ooma, Inc. ^{(a)(b)}	534,016	6,947,548
		213,191,706
Electric Utilities — 0.7%		
ALLETE, Inc.	1,325,817	70,003,138
Genie Energy Ltd., Class B ^(b)	437,890	6,450,120
MGE Energy, Inc.	833,165	57,080,134
Otter Tail Corp.	940,127	71,374,442
PNM Resources, Inc.	1,947,758	86,889,484
Portland General Electric Co.	2,213,097	89,586,166
		381,383,484
Electrical Equipment — 1.6%		
Allient, Inc.	297,930	9,211,996
Amprion Technologies, Inc. ^{(a)(b)}	165,284	783,446
Array Technologies, Inc. ^{(a)(b)}	3,448,339	76,518,642
Atkore, Inc. ^{(a)(b)}	878,279	131,030,444
Babcock & Wilcox Enterprises, Inc. ^(a)	1,324,026	5,574,149
Blink Charging Co. ^{(a)(b)}	1,234,765	3,778,381
Bloom Energy Corp., Class A ^{(a)(b)}	4,392,109	58,239,365
Dragonfly Energy Holdings Corp. ^{(a)(b)}	561,528	864,753
Encore Wire Corp. ^(b)	364,654	66,534,769
Energy Vault Holdings, Inc. ^{(a)(b)}	2,227,295	5,679,602
EnerSys	939,556	88,947,767
Enovix Corp. ^{(a)(b)}	3,110,058	39,031,228
Eos Energy Enterprises, Inc., Class A ^{(a)(b)}	2,466,236	5,302,407
ESS Tech, Inc. ^{(a)(b)}	2,184,877	4,107,569
Fluence Energy, Inc., Class A ^{(a)(b)}	900,478	20,701,989
FTC Solar, Inc. ^{(a)(b)}	1,519,120	1,944,474
FuelCell Energy, Inc. ^{(a)(b)}	9,326,154	11,937,477
GrafTech International Ltd. ^(b)	4,403,332	16,864,762
LSI Industries, Inc.	588,978	9,352,971
NEXTracker, Inc., Class A ^{(a)(b)}	1,128,389	45,316,102
NuScale Power Corp., Class A ^{(a)(b)}	1,204,514	5,902,119
Powell Industries, Inc.	208,897	17,317,561
Preformed Line Products Co. ^(b)	56,798	9,234,219
SES AI Corp., Class A ^{(a)(b)}	2,903,792	6,591,608
Shoals Technologies Group, Inc., Class A ^{(a)(b)}	3,901,654	71,205,185
SKYX Platforms Corp. ^{(a)(b)}	1,302,563	1,849,639
Stem, Inc. ^{(a)(b)}	3,224,161	13,670,443
SunPower Corp. ^{(a)(b)}	2,015,064	12,432,945
Thermon Group Holdings, Inc. ^{(a)(b)}	758,908	20,847,203
TPI Composites, Inc. ^{(a)(b)}	959,807	2,543,489
Vicor Corp. ^{(a)(b)}	505,915	29,793,334
		793,110,038

Security	Shares	Value
Electronic Equipment, Instruments & Components — 2.8%		
908 Devices, Inc. ^{(a)(b)}	498,486	\$ 3,319,917
Advanced Energy Industries, Inc. ^(b)	854,150	88,079,948
Aeva Technologies, Inc. ^{(a)(b)}	1,881,492	1,439,153
Akoustis Technologies, Inc. ^{(a)(b)}	1,610,201	1,212,320
Arlo Technologies, Inc. ^{(a)(b)}	1,989,888	20,495,846
Badger Meter, Inc. ^(b)	669,170	96,273,488
Bel Fuse, Inc., Class B, NVS	240,618	11,482,291
Belden, Inc. ^(b)	968,965	93,553,571
Benchmark Electronics, Inc.	822,650	19,957,489
Climb Global Solutions, Inc. ^(b)	93,883	4,037,908
CTS Corp.	713,862	29,796,600
Daktronics, Inc. ^{(a)(b)}	856,214	7,637,429
ePlus, Inc. ^(a)	607,609	38,595,324
Evolv Technologies Holdings, Inc. ^{(a)(b)}	2,580,622	12,541,823
Fabrinet ^(a)	838,515	139,713,369
FARO Technologies, Inc. ^{(a)(b)}	436,213	6,643,524
Insight Enterprises, Inc. ^{(a)(b)}	655,961	95,442,325
Iteris, Inc. ^{(a)(b)}	883,761	3,658,771
Itron, Inc. ^(a)	1,039,024	62,944,074
Kimball Electronics, Inc. ^(a)	542,926	14,865,314
Knowles Corp. ^{(a)(b)}	2,072,081	30,687,520
Lightwave Logic, Inc. ^{(a)(b)}	2,620,536	11,713,796
Luna Innovations, Inc. ^{(a)(b)}	731,963	4,289,303
Methode Electronics, Inc.	808,991	18,485,444
MicroVision, Inc. ^{(a)(b)}	4,009,437	8,780,667
Mirion Technologies, Inc., Class A ^{(a)(b)}	4,557,936	34,047,782
Motomova, Inc., NVS ^{(a)(d)}	26,106	—
Napco Security Technologies, Inc.	712,201	15,846,472
nLight, Inc. ^{(a)(b)}	1,017,798	10,585,099
Novanta, Inc. ^{(a)(b)}	814,721	116,863,580
OSI Systems, Inc. ^{(a)(b)}	361,584	42,681,375
PAR Technology Corp. ^{(a)(b)}	605,641	23,341,404
PC Connection, Inc.	263,992	14,091,893
Plexus Corp. ^{(a)(b)}	627,168	58,314,081
Presto Automation, Inc. ^{(a)(b)}	184,611	263,994
Richardson Electronics Ltd.	266,127	2,908,768
Rogers Corp. ^(a)	394,519	51,867,413
Sanmina Corp. ^(a)	1,308,824	71,042,967
ScanSource, Inc. ^{(a)(b)}	574,286	17,406,609
SmartRent, Inc., Class A ^{(a)(b)}	4,223,944	11,024,494
TTM Technologies, Inc. ^(a)	2,330,540	30,017,355
Vishay Intertechnology, Inc.	2,920,600	72,197,232
Vishay Precision Group, Inc. ^{(a)(b)}	268,709	9,023,248
Vuzix Corp. ^{(a)(b)}	1,359,241	4,934,045
		1,412,105,025
Energy Equipment & Services — 3.0%		
Archrock, Inc.	3,171,779	39,964,415
Atlas Energy Solutions, Inc., Class A ^(b)	369,415	8,212,096
Borr Drilling Ltd. ^{(a)(b)}	5,006,183	35,543,899
Bristow Group, Inc. ^{(a)(b)}	532,871	15,010,976
Cactus, Inc., Class A	1,470,273	73,822,407
ChampionX Corp. ^(b)	4,540,539	161,733,999
Core Laboratories, Inc.	1,065,223	25,576,004
Diamond Offshore Drilling, Inc. ^{(a)(b)}	2,324,657	34,125,965
DMC Global, Inc. ^(a)	443,620	10,855,381
Dril-Quip, Inc. ^{(a)(b)}	775,426	21,843,750
Expro Group Holdings NV ^{(a)(b)}	2,006,309	46,606,558
Forum Energy Technologies, Inc. ^{(a)(b)}	212,879	5,113,354
Helix Energy Solutions Group, Inc. ^(a)	3,282,715	36,667,927
Helmerich & Payne, Inc.	2,222,389	93,695,920
KLX Energy Services Holdings, Inc. ^{(a)(b)}	285,198	3,379,596
Kodiak Gas Services, Inc. ^{(a)(b)}	311,842	5,575,735
Liberty Energy, Inc., Class A	3,776,572	69,942,114
Mammoth Energy Services, Inc. ^{(a)(b)}	515,622	2,392,486

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Energy Equipment & Services (continued)		
Nabors Industries Ltd. ^(a)	210,160	\$ 25,879,102
Newpark Resources, Inc. ^(a)	1,718,286	11,873,356
Noble Corp. plc ^(b)	2,518,227	127,548,198
Oceaneering International, Inc. ^{(a)(b)}	2,293,132	58,979,355
Oil States International, Inc. ^{(a)(b)}	1,463,312	12,247,921
Patterson-UTI Energy, Inc.	8,069,145	111,676,967
ProFrac Holding Corp., Class A ^{(a)(b)}	590,700	6,426,816
ProPetro Holding Corp. ^{(a)(b)}	2,269,362	24,123,318
Ranger Energy Services, Inc.	318,815	4,520,797
RPC, Inc.	1,939,881	17,342,536
SEACOR Marine Holdings, Inc. ^{(a)(b)}	539,578	7,489,343
Seadrill Ltd. ^(a)	1,151,243	51,564,174
Select Water Solutions, Inc., Class A	1,867,371	14,845,600
Solaris Oilfield Infrastructure, Inc., Class A	717,333	7,646,770
TETRA Technologies, Inc. ^(a)	2,865,721	18,283,300
Tidewater, Inc. ^{(a)(b)}	1,082,807	76,955,094
US Silica Holdings, Inc. ^(a)	1,716,478	24,099,351
Valaris Ltd. ^(a)	1,398,945	104,892,896
Weatherford International plc ^(a)	1,621,707	146,488,793
		1,542,946,269
Entertainment — 0.4%		
Atlanta Braves Holdings, Inc., Class A ^{(a)(b)}	253,135	9,889,984
Atlanta Braves Holdings, Inc., Class C, NVS ^{(a)(b)}	1,037,209	37,059,478
Cinemark Holdings, Inc. ^{(a)(b)}	2,506,615	45,996,385
IMAX Corp. ^{(a)(b)}	1,023,745	19,778,753
Lions Gate Entertainment Corp., Class A ^{(a)(b)}	1,393,538	11,817,203
Lions Gate Entertainment Corp., Class B, NVS ^{(a)(b)}	2,622,937	20,642,514
Loop Media, Inc. ^(a)	763,458	379,439
Madison Square Garden Entertainment Corp. ^(a)		
^(b)	986,149	32,454,164
Marcus Corp. (The) ^(b)	568,100	8,805,550
Playstudios, Inc., Class A ^{(a)(b)}	1,912,590	6,082,036
Reservoir Media, Inc. ^{(a)(b)}	444,689	2,712,603
Sphere Entertainment Co., Class A ^{(a)(b)}	598,906	22,255,347
Vivid Seats, Inc., Class A ^{(a)(b)}	577,427	3,707,081
		221,580,537
Financial Services — 2.3%		
Acacia Research Corp. ^{(a)(b)}	811,602	2,962,347
Alerus Financial Corp.	432,630	7,865,213
A-Mark Precious Metals, Inc.	430,350	12,622,166
AvidXchange Holdings, Inc. ^{(a)(b)}	3,424,634	32,465,530
Banco Latinoamericano de Comercio Exterior SA, Class E	626,060	13,272,472
Cannae Holdings, Inc. ^{(a)(b)}	1,654,849	30,846,385
Cantaloupe, Inc. ^(a)	1,338,052	8,362,825
Cass Information Systems, Inc.	321,875	11,989,844
Compass Diversified Holdings	1,456,401	27,336,647
Enact Holdings, Inc.	697,409	18,990,447
Essent Group Ltd.	2,413,539	114,136,259
EVERTEC, Inc.	1,485,278	55,222,636
Federal Agricultural Mortgage Corp., Class C, NVS	207,707	32,049,190
Finance of America Cos., Inc., Class A ^{(a)(b)}	1,070,165	1,369,811
Flywire Corp. ^{(a)(b)}	2,197,339	70,073,141
I3 Verticals, Inc., Class A ^{(a)(b)}	512,123	10,826,280
International Money Express, Inc. ^{(a)(b)}	748,810	12,677,353
Jackson Financial, Inc., Class A	1,802,169	68,878,899
Marqeta, Inc., Class A ^{(a)(b)}	11,177,633	66,842,245
Merchants Bancorp	365,529	10,132,464
Mr Cooper Group, Inc. ^{(a)(b)}	1,494,635	80,052,651
NewtekOne, Inc. ^(b)	538,185	7,938,229
NMI Holdings, Inc., Class A ^(a)	1,869,598	50,647,410

Security	Shares	Value
Financial Services (continued)		
Ocwen Financial Corp. ^{(a)(b)}	145,939	\$ 3,776,901
Pagseguro Digital Ltd., Class A ^(a)	4,578,356	39,419,645
Payoneer Global, Inc. ^(a)	5,753,020	35,208,482
Paysafe Ltd. ^(a)	754,852	9,050,676
Paysign, Inc. ^{(a)(b)}	702,241	1,369,370
PennyMac Financial Services, Inc.	580,933	38,690,138
Priority Technology Holdings, Inc. ^{(a)(b)}	203,124	658,122
Radian Group, Inc.	3,296,667	82,779,308
Remitly Global, Inc. ^{(a)(b)}	2,973,954	75,003,120
Repay Holdings Corp., Class A ^{(a)(b)}	1,875,599	14,235,797
Security National Financial Corp., Class A ^{(a)(b)}	253,711	1,989,097
StoneCo Ltd., Class A ^(a)	6,633,370	70,778,058
SWK Holdings Corp. ^{(a)(b)}	37,842	596,012
Velocity Financial, Inc. ^{(a)(b)}	206,529	2,333,778
Walker & Dunlop, Inc.	725,022	53,825,633
Waterstone Financial, Inc.	442,741	4,848,014
		1,182,122,595
Food Products — 1.2%		
Alico, Inc. ^(b)	169,928	4,241,403
B&G Foods, Inc.	1,625,352	16,074,731
Benson Hill, Inc. ^{(a)(b)}	3,925,681	1,301,363
Beyond Meat, Inc. ^{(a)(b)}	1,349,209	12,979,391
BRC, Inc., Class A ^{(a)(b)}	859,967	3,087,282
Calavo Growers, Inc.	391,971	9,889,428
Cal-Maine Foods, Inc.	869,422	42,097,413
Dole plc ^(b)	1,633,456	18,915,420
Forafix Global plc ^{(a)(b)}	46,935	529,896
Fresh Del Monte Produce, Inc.	786,133	20,313,677
Hain Celestial Group, Inc. (The) ^(a)	2,046,171	21,218,793
Hostess Brands, Inc., Class A ^(a)	3,024,581	100,748,793
J & J Snack Foods Corp.	343,580	56,226,867
John B Sanfilippo & Son, Inc.	204,071	20,162,215
Lancaster Colony Corp.	444,958	73,431,419
Limoneira Co. ^(b)	376,388	5,766,264
Mission Produce, Inc. ^{(a)(b)}	1,080,592	10,460,131
Seneca Foods Corp., Class A ^{(a)(b)}	120,814	6,503,418
Simply Good Foods Co. (The) ^{(a)(b)}	2,061,554	71,164,844
Sovos Brands, Inc. ^{(a)(b)}	1,155,835	26,064,079
SunOpta, Inc. ^{(a)(b)}	2,063,717	6,954,726
TreeHouse Foods, Inc. ^(a)	1,175,096	51,210,684
Utz Brands, Inc., Class A ^(b)	1,619,752	21,753,269
Vital Farms, Inc. ^{(a)(b)}	684,795	7,929,926
Westrock Coffee Co. ^{(a)(b)}	628,272	5,566,490
		614,591,922
Gas Utilities — 0.9%		
Brookfield Infrastructure Corp., Class A ^(b)	2,246,434	79,388,978
Chesapeake Utilities Corp.	398,420	38,945,555
New Jersey Resources Corp.	2,216,291	90,047,903
Northwest Natural Holding Co.	826,998	31,558,244
ONE Gas, Inc.	1,262,036	86,171,818
RGC Resources, Inc.	164,875	2,852,337
Southwest Gas Holdings, Inc.	1,409,602	85,154,057
Spire, Inc.	1,179,750	66,750,255
		480,869,147
Ground Transportation — 0.5%		
ArcBest Corp. ^(b)	550,423	55,950,498
Bird Global, Inc., Class A ^(a)	2	1
Covenant Logistics Group, Inc., Class A	190,237	8,341,893
Daseke, Inc. ^{(a)(b)}	945,304	4,849,410
FTAI Infrastructure, Inc.	2,173,212	6,997,743
Heartland Express, Inc. ^(b)	1,039,502	15,270,284
Marten Transport Ltd.	1,316,309	25,944,450
PAM Transportation Services, Inc. ^{(a)(b)}	153,708	3,312,407

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Ground Transportation (continued)		
RXO, Inc. ^{(a)(b)}	2,649,479	\$ 52,274,221
TuSimple Holdings, Inc., Class A ^{(a)(b)}	3,879,398	6,051,861
Universal Logistics Holdings, Inc.	154,967	3,902,069
Werner Enterprises, Inc.	1,433,060	55,817,687
		238,712,524
Health Care Equipment & Supplies — 3.0%		
Accuray, Inc. ^{(a)(b)}	2,131,520	5,797,734
Alphatec Holdings, Inc. ^{(a)(b)}	1,820,256	23,608,720
AngioDynamics, Inc. ^{(a)(b)}	872,913	6,380,994
Artivion, Inc. ^{(a)(b)}	896,044	13,584,027
AtriCure, Inc. ^{(a)(b)}	1,061,669	46,501,102
Atrion Corp.	30,327	12,530,207
Avanos Medical, Inc. ^{(a)(b)}	1,058,213	21,397,067
AxoGen, Inc. ^(a)	919,277	4,596,385
Axonics, Inc. ^{(a)(b)}	1,116,487	62,657,250
Beyond Air, Inc. ^{(a)(b)}	607,817	1,404,057
Butterfly Network, Inc., Class A ^{(a)(b)}	3,219,087	3,798,523
Cerus Corp. ^{(a)(b)}	4,100,975	6,643,579
ClearPoint Neuro, Inc. ^{(a)(b)}	507,320	2,541,673
CONMED Corp. ^(b)	699,550	70,549,618
Cutera, Inc. ^{(a)(b)}	415,638	2,502,141
CVRx, Inc. ^{(a)(b)}	250,680	3,802,816
Embecka Corp.	1,314,953	19,790,043
Glaukos Corp. ^{(a)(b)}	1,067,772	80,349,843
Haemonetics Corp. ^{(a)(b)}	1,140,792	102,192,147
Inari Medical, Inc. ^{(a)(b)}	1,217,124	79,599,910
Inmode Ltd. ^{(a)(b)}	1,763,238	53,708,229
Inogen, Inc. ^(a)	527,521	2,753,660
Integer Holdings Corp. ^{(a)(b)}	757,382	59,401,470
iRadimed Corp.	160,770	7,133,365
iRhythm Technologies, Inc. ^{(a)(b)}	699,101	65,897,260
KORU Medical Systems, Inc. ^{(a)(b)}	638,457	1,723,834
Lantheus Holdings, Inc. ^{(a)(b)}	1,548,481	107,588,460
LeMaitre Vascular, Inc.	447,325	24,370,266
LivaNova plc ^(a)	1,236,852	65,404,734
Merit Medical Systems, Inc. ^{(a)(b)}	1,295,051	89,384,420
Nano-X Imaging Ltd. ^{(a)(b)}	1,082,946	7,104,126
Neogen Corp. ^{(a)(b)}	4,959,858	91,955,767
Nevro Corp. ^{(a)(b)}	808,629	15,541,849
Omniceil, Inc. ^{(a)(b)}	1,023,679	46,106,502
OraSure Technologies, Inc. ^{(a)(b)}	1,643,241	9,744,419
Orchestra BioMed Holdings, Inc. ^{(a)(b)}	244,488	2,131,935
Orthofix Medical, Inc. ^{(a)(b)}	807,306	10,381,955
OrthoPediatrics Corp. ^{(a)(b)}	360,871	11,547,872
Outset Medical, Inc. ^{(a)(b)}	1,131,996	12,316,116
Paragon 28, Inc. ^{(a)(b)}	1,000,417	12,555,233
PROCEPT BioRobotics Corp. ^{(a)(b)}	824,776	27,060,901
Pulmonx Corp. ^{(a)(b)}	834,643	8,621,862
Pulse Biosciences, Inc. ^{(a)(b)}	366,828	1,478,317
RxSight, Inc. ^{(a)(b)}	615,094	17,154,972
Sanara Medtech, Inc. ^{(a)(b)}	83,546	2,600,787
Semler Scientific, Inc. ^{(a)(b)}	110,662	2,807,495
SI-BONE, Inc. ^{(a)(b)}	797,280	16,934,227
Sight Sciences, Inc. ^{(a)(b)}	477,637	1,609,637
Silk Road Medical, Inc. ^{(a)(b)}	880,348	13,196,417
STAAR Surgical Co. ^{(a)(b)}	1,109,328	44,572,799
Surmodics, Inc. ^{(a)(b)}	311,945	10,010,315
Tactile Systems Technology, Inc. ^{(a)(b)}	535,213	7,519,743
Tela Bio, Inc. ^{(a)(b)}	353,333	2,826,664
TransMedics Group, Inc. ^{(a)(b)}	720,832	39,465,552
Treace Medical Concepts, Inc. ^{(a)(b)}	1,029,577	13,497,754
UFP Technologies, Inc. ^{(a)(b)}	161,446	26,065,457
Utah Medical Products, Inc.	70,138	6,031,868
Varex Imaging Corp. ^{(a)(b)}	881,291	16,559,458

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Vicarious Surgical, Inc., Class A ^{(a)(b)}	1,518,202	\$ 896,802
Zimvie, Inc. ^{(a)(b)}	590,902	5,560,388
Zynex, Inc. ^{(a)(b)}	443,247	3,545,976
		1,534,996,699
Health Care Providers & Services — 2.7%		
23andMe Holding Co., Class A ^{(a)(b)}	6,034,316	5,899,751
Accolade, Inc. ^{(a)(b)}	1,539,947	16,292,639
AdaptHealth Corp. ^{(a)(b)}	2,166,982	19,719,536
Addus HomeCare Corp. ^(a)	355,503	30,285,301
Agility, Inc. ^{(a)(b)}	665,044	4,316,135
AirSculpt Technologies, Inc. ^{(a)(b)}	267,403	1,829,036
Alignment Healthcare, Inc. ^{(a)(b)}	1,962,688	13,621,055
AMN Healthcare Services, Inc. ^{(a)(b)}	906,627	77,226,488
Apollo Medical Holdings, Inc. ^{(a)(b)}	976,096	30,112,562
ATI Physical Therapy, Inc. ^(a)	2	18
Aveanna Healthcare Holdings, Inc. ^{(a)(b)}	1,134,431	1,349,973
Brookdale Senior Living, Inc. ^{(a)(b)}	4,225,923	17,495,321
Cano Health, Inc., Class A ^{(a)(b)}	5,443,847	1,380,560
CareMax, Inc., Class A ^{(a)(b)}	1,768,560	3,749,347
Castle Biosciences, Inc. ^{(a)(b)}	567,145	9,579,079
Community Health Systems, Inc. ^{(a)(b)}	2,872,523	8,330,317
CorVel Corp. ^{(a)(b)}	197,621	38,862,170
Cross Country Healthcare, Inc. ^{(a)(b)}	786,733	19,503,111
DocGo, Inc. ^{(a)(b)}	1,764,266	9,403,538
Enhabit, Inc. ^{(a)(b)}	1,150,283	12,940,684
Ensign Group, Inc. (The) ^(b)	1,239,241	115,162,666
Fulgent Genetics, Inc. ^{(a)(b)}	464,688	12,425,757
Guardant Health, Inc. ^(a)	2,571,653	76,223,795
HealthEquity, Inc. ^{(a)(b)}	1,915,031	139,893,014
Hims & Hers Health, Inc., Class A ^{(a)(b)}	2,787,968	17,536,319
InfuSystem Holdings, Inc. ^{(a)(b)}	372,633	3,592,182
Innovage Holding Corp. ^{(a)(b)}	434,541	2,602,901
Invitae Corp. ^{(a)(b)}	6,121,289	3,704,604
Joint Corp. (The) ^(a)	329,646	2,963,517
LifeStance Health Group, Inc. ^{(a)(b)}	2,427,592	16,677,557
ModivCare, Inc. ^(a)	292,007	9,201,141
National HealthCare Corp.	282,241	18,057,779
National Research Corp.	327,418	14,527,537
NeoGenomics, Inc. ^{(a)(b)}	2,912,344	35,821,831
OPKO Health, Inc. ^{(a)(b)}	9,266,001	14,825,602
Option Care Health, Inc. ^(a)	3,873,775	125,316,621
Owens & Minor, Inc. ^(a)	1,695,550	27,400,088
P3 Health Partners, Inc., Class A ^{(a)(b)}	924,569	1,359,116
Patterson Cos., Inc.	1,952,894	57,883,778
Pediatric Medical Group, Inc. ^{(a)(b)}	1,929,247	24,520,729
Pennant Group, Inc. (The) ^{(a)(b)}	649,308	7,226,798
PetIQ, Inc., Class A ^{(a)(b)}	629,648	12,404,066
Privia Health Group, Inc. ^{(a)(b)}	2,498,442	57,464,166
Progyny, Inc. ^{(a)(b)}	1,785,446	60,740,873
Quip Home Medical Corp. ^{(a)(b)}	846,488	4,308,624
RadNet, Inc. ^{(a)(b)}	1,349,187	38,033,581
Select Medical Holdings Corp.	2,367,355	59,823,061
Surgery Partners, Inc. ^{(a)(b)}	1,540,394	45,056,524
US Physical Therapy, Inc.	330,447	30,311,903
Viamed Healthcare, Inc. ^{(a)(b)}	707,123	4,758,938
		1,361,721,689
Health Care REITs — 0.6%		
CareTrust REIT, Inc.	2,335,054	47,868,607
Community Healthcare Trust, Inc.	592,498	17,597,191
Diversified Healthcare Trust	5,498,773	10,667,620
Global Medical REIT, Inc.	1,461,753	13,111,924
LTC Properties, Inc.	969,731	31,157,457
National Health Investors, Inc.	971,893	49,916,424

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Health Care REITs (continued)		
Physicians Realty Trust	5,505,742	\$ 67,114,995
Sabra Health Care REIT, Inc.	5,323,471	74,209,186
Universal Health Realty Income Trust	314,951	12,733,469
		324,376,873
Health Care Technology — 0.5%		
American Well Corp., Class A ^{(a)(b)}	5,584,202	6,533,516
Computer Programs & Systems, Inc. ^{(a)(b)}	319,787	5,097,405
Definitive Healthcare Corp., Class A ^{(a)(b)}	1,056,790	8,443,752
Evolent Health, Inc., Class A ^{(a)(b)}	2,513,381	68,439,365
Health Catalyst, Inc. ^{(a)(b)}	1,274,505	12,897,990
HealthStream, Inc. ^(b)	545,926	11,781,083
Multiplan Corp., Class A ^{(a)(b)}	8,908,506	14,966,290
NextGen Healthcare, Inc. ^(a)	1,255,997	29,804,809
OptimizeRx Corp. ^{(a)(b)}	393,156	3,058,754
Phreesia, Inc. ^{(a)(b)}	1,178,471	22,013,838
Schrodinger, Inc. ^{(a)(b)}	1,238,233	35,004,847
Sharecare, Inc., Class A ^{(a)(b)}	7,051,902	6,631,609
Simulations Plus, Inc. ^(b)	359,983	15,011,291
Veradigm, Inc. ^{(a)(b)}	2,478,579	32,568,528
		272,253,077
Hotel & Resort REITs — 0.9%		
Apple Hospitality REIT, Inc.	4,971,165	76,257,671
Braemar Hotels & Resorts, Inc.	1,548,856	4,290,331
Chatham Lodging Trust	1,102,933	10,555,069
DiamondRock Hospitality Co. ^(b)	4,879,100	39,179,173
Hersha Hospitality Trust, Class A	723,951	7,138,157
Pebblebrook Hotel Trust ^(b)	2,789,038	37,903,026
RLJ Lodging Trust	3,646,665	35,700,850
Ryman Hospitality Properties, Inc.	1,319,056	109,850,984
Service Properties Trust	3,793,626	29,172,984
Summit Hotel Properties, Inc.	2,451,866	14,220,823
Sunstone Hotel Investors, Inc. ^(b)	4,791,248	44,798,169
Xenia Hotels & Resorts, Inc.	2,487,321	29,300,641
		438,367,878
Hotels, Restaurants & Leisure — 2.2%		
Accel Entertainment, Inc., Class A ^{(a)(b)}	1,215,694	13,311,849
Bally's Corp. ^{(a)(b)}	667,665	8,753,088
Biglari Holdings, Inc., Class B, NVS ^{(a)(b)}	16,337	2,711,942
BJ's Restaurants, Inc. ^(a)	529,215	12,415,384
Bloomin' Brands, Inc.	2,004,257	49,284,680
Bluegreen Vacations Holding Corp.	248,160	9,102,509
Bowlero Corp., Class A ^{(a)(b)}	676,919	6,511,961
Brinker International, Inc. ^{(a)(b)}	1,002,830	31,679,400
Carrols Restaurant Group, Inc. ^{(a)(b)}	852,757	5,619,669
Century Casinos, Inc. ^(a)	580,431	2,977,611
Cheesecake Factory, Inc. (The) ^(b)	1,110,456	33,646,817
Chuy's Holdings, Inc. ^{(a)(b)}	411,878	14,654,619
Cracker Barrel Old Country Store, Inc.	506,968	34,068,250
Dave & Buster's Entertainment, Inc. ^{(a)(b)}	825,175	30,589,237
Denny's Corp. ^(a)	1,233,112	10,444,459
Dine Brands Global, Inc.	365,187	18,058,497
El Pollo Loco Holdings, Inc.	651,838	5,833,950
Everi Holdings, Inc. ^{(a)(b)}	1,920,800	25,392,976
Fiesta Restaurant Group, Inc. ^(a)	398,917	3,374,838
First Watch Restaurant Group, Inc. ^{(a)(b)}	484,317	8,373,841
Full House Resorts, Inc. ^{(a)(b)}	721,849	3,082,295
Global Business Travel Group ^{(a)(b)}	710,948	3,910,214
Golden Entertainment, Inc.	462,753	15,816,898
Hilton Grand Vacations, Inc. ^{(a)(b)}	1,856,172	75,546,200
Inspired Entertainment, Inc. ^{(a)(b)}	481,369	5,757,173
International Game Technology plc	2,478,968	75,162,310
Jack in the Box, Inc.	467,778	32,304,749
Krispy Kreme, Inc. ^(b)	2,003,103	24,978,694

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Kura Sushi USA, Inc., Class A ^{(a)(b)}	133,401	\$ 8,820,474
Life Time Group Holdings, Inc. ^{(a)(b)}	1,021,849	15,542,323
Light & Wonder, Inc., Class A ^{(a)(b)}	2,081,141	148,447,788
Lindblad Expeditions Holdings, Inc. ^{(a)(b)}	801,635	5,771,772
Monarch Casino & Resort, Inc.	306,484	19,032,656
Mondee Holdings, Inc., Class A ^{(a)(b)}	1,034,303	3,692,462
Nathan's Famous, Inc.	53,037	3,747,594
Noodles & Co., Class A ^{(a)(b)}	946,237	2,327,743
ONE Group Hospitality, Inc. (The) ^{(a)(b)}	472,853	2,600,692
Papa John's International, Inc. ^(b)	749,259	51,114,449
PlayAGS, Inc. ^(a)	841,533	5,486,795
Portillo's, Inc., Class A ^{(a)(b)}	1,022,800	15,740,892
Potbelly Corp. ^{(a)(b)}	571,148	4,454,954
RCI Hospitality Holdings, Inc. ^(b)	194,336	11,788,422
Red Robin Gourmet Burgers, Inc. ^{(a)(b)}	364,031	2,926,809
Red Rock Resorts, Inc., Class A	1,088,114	44,612,674
Rush Street Interactive, Inc., Class A ^{(a)(b)}	1,428,362	6,599,032
Sabre Corp. ^(a)	7,548,421	33,892,410
SeaWorld Entertainment, Inc. ^{(a)(b)}	833,229	38,536,841
Shake Shack, Inc., Class A ^{(a)(b)}	855,581	49,683,589
Six Flags Entertainment Corp. ^(a)	1,654,462	38,896,402
Super Group SGHC Ltd. ^{(a)(b)}	3,074,870	11,346,270
Sweetgreen, Inc., Class A ^{(a)(b)}	2,204,012	25,897,141
Target Hospitality Corp. ^{(a)(b)}	713,442	11,329,459
Xponential Fitness, Inc., Class A ^{(a)(b)}	562,802	8,723,431
		1,134,377,184
Household Durables — 2.0%		
Beazer Homes USA, Inc. ^{(a)(b)}	672,679	16,756,434
Cavco Industries, Inc. ^{(a)(b)}	198,365	52,697,646
Century Communities, Inc.	656,340	43,830,385
Cricut, Inc., Class A ^(b)	1,085,445	10,083,784
Dream Finders Homes, Inc., Class A ^{(a)(b)}	548,763	12,199,002
Ethan Allen Interiors, Inc.	519,579	15,535,412
GoPro, Inc., Class A ^{(a)(b)}	3,057,347	9,600,070
Green Brick Partners, Inc. ^{(a)(b)}	592,734	24,604,388
Helen of Troy Ltd. ^{(a)(b)}	548,479	63,930,712
Hooker Furnishings Corp.	234,820	4,567,249
Hovnanian Enterprises, Inc., Class A ^(a)	109,928	11,175,281
Installed Building Products, Inc.	539,249	67,346,808
iRobot Corp. ^{(a)(b)}	629,156	23,845,012
KB Home	1,657,559	76,711,831
Landsea Homes Corp. ^(a)	307,732	2,766,511
La-Z-Boy, Inc.	991,515	30,617,983
Legacy Housing Corp. ^{(a)(b)}	205,459	3,987,959
LGI Homes, Inc. ^{(a)(b)}	473,911	47,149,405
Lovesac Co. (The) ^{(a)(b)}	323,259	6,439,319
M/I Homes, Inc. ^(a)	612,743	51,494,922
MDC Holdings, Inc.	1,346,484	55,515,535
Meritage Homes Corp. ^(b)	825,214	100,997,941
Purple Innovation, Inc. ^(b)	1,300,474	2,223,811
Skyline Champion Corp. ^{(a)(b)}	1,217,503	77,579,291
Snap One Holdings Corp. ^{(a)(b)}	407,852	3,768,553
Sonos, Inc. ^{(a)(b)}	2,901,619	37,459,901
Taylor Morrison Home Corp. ^{(a)(b)}	2,397,882	102,173,752
Traeger, Inc. ^{(a)(b)}	814,274	2,222,968
TRI Pointe Homes, Inc. ^(a)	2,252,684	61,610,907
United Homes Group, Inc., Class A ^{(a)(b)}	89,161	499,302
Vizio Holding Corp., Class A ^{(a)(b)}	1,714,423	9,275,028
VOXX International Corp., Class A ^{(a)(b)}	290,535	2,318,469
		1,030,985,571
Household Products — 0.3%		
Central Garden & Pet Co. ^{(a)(b)}	212,789	9,392,506
Central Garden & Pet Co., Class A, NVS ^{(a)(b)}	906,599	36,345,554

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Household Products (continued)		
Energizer Holdings, Inc. ^(b)	1,638,384	\$ 52,493,823
Oil-Dri Corp. of America	109,211	6,743,779
WD-40 Co. ^(b)	308,656	62,731,246
		167,706,908
Independent Power and Renewable Electricity Producers — 0.3%^(b)		
Altus Power, Inc., Class A ^(a)	1,466,759	7,700,485
Montauk Renewables, Inc. ^(a)	1,524,253	13,885,945
Ormat Technologies, Inc.	1,219,381	85,259,119
Sunnova Energy International, Inc. ^(a)	2,294,944	24,028,064
		130,873,613
Industrial Conglomerates — 0.0%		
Brookfield Business Corp., Class A ^(b)	585,551	10,586,762
Industrial REITs — 0.5%		
Innovative Industrial Properties, Inc.	637,587	48,239,832
LXP Industrial Trust	6,644,675	59,137,608
Plymouth Industrial REIT, Inc.	988,831	20,716,009
Terreno Realty Corp.	1,866,146	105,997,093
		234,090,542
Insurance — 1.8%		
Ambac Financial Group, Inc. ^(a)	1,024,982	12,361,283
American Coastal Insurance Corp. ^{(a)(b)}	446,945	3,289,515
American Equity Investment Life Holding Co.	1,774,879	95,204,510
AMERISAFE, Inc.	446,246	22,343,537
Argo Group International Holdings Ltd.	735,201	21,938,398
BRP Group, Inc., Class A ^{(a)(b)}	1,372,157	31,875,207
CNO Financial Group, Inc.	2,626,097	62,317,282
Crawford & Co., Class A, NVS	337,204	3,149,485
Donegal Group, Inc., Class A	350,577	4,997,475
eHealth, Inc. ^{(a)(b)}	628,152	4,648,325
Employers Holdings, Inc.	575,934	23,008,563
Enstar Group Ltd. ^(a)	273,149	66,102,058
F&G Annuities & Life, Inc.	434,769	12,199,618
Fidelis Insurance Holdings Ltd. ^(a)	301,689	4,428,795
Genworth Financial, Inc., Class A ^(a)	9,814,509	57,513,023
GoHealth, Inc., Class A ^{(a)(b)}	85,600	1,240,344
Goosehead Insurance, Inc., Class A ^{(a)(b)}	492,694	36,720,484
Greenlight Capital Re Ltd., Class A ^{(a)(b)}	564,901	6,067,037
HCI Group, Inc.	147,298	7,996,808
Hippo Holdings, Inc. ^{(a)(b)}	249,540	1,988,834
Horace Mann Educators Corp.	860,597	25,284,340
Investors Title Co.	28,347	4,197,907
James River Group Holdings Ltd.	777,010	11,927,103
Kingsway Financial Services, Inc. ^{(a)(b)}	209,150	1,579,082
Lemonade, Inc. ^{(a)(b)}	1,165,772	13,546,271
Maiden Holdings Ltd. ^(a)	1,632,598	2,873,372
MBIA, Inc. ^{(a)(b)}	1,127,734	8,130,962
Mercury General Corp.	628,983	17,630,393
National Western Life Group, Inc., Class A ^(b)	52,044	22,768,730
NI Holdings, Inc. ^(a)	194,224	2,499,663
Oscar Health, Inc., Class A ^(a)	3,539,608	19,715,617
Palomar Holdings, Inc. ^{(a)(b)}	559,609	28,400,157
ProAssurance Corp.	1,126,638	21,282,192
Safety Insurance Group, Inc.	305,137	20,807,292
Selective Insurance Group, Inc.	1,375,186	141,877,940
Selectquote, Inc. ^{(a)(b)}	3,209,990	3,755,688
SiriusPoint Ltd. ^(a)	2,090,496	21,260,344
Skyward Specialty Insurance Group, Inc. ^{(a)(b)}	534,869	14,634,016
Stewart Information Services Corp.	567,693	24,864,953
Tiptree, Inc.	549,082	9,202,614
Trupanion, Inc. ^{(a)(b)}	901,923	25,434,229
United Fire Group, Inc.	470,909	9,300,453

Security	Shares	Value
Insurance (continued)		
Universal Insurance Holdings, Inc.	585,329	\$ 8,206,313
		938,570,212
Interactive Media & Services — 0.7%		
Bumble, Inc., Class A ^{(a)(b)}	2,309,136	34,452,309
Cargurus, Inc., Class A ^(a)	2,238,754	39,222,970
Cars.com, Inc. ^{(a)(b)}	1,517,562	25,586,095
DHI Group, Inc. ^(a)	1,001,986	3,066,077
Eventbrite, Inc., Class A ^{(a)(b)}	1,765,702	17,409,822
EverQuote, Inc., Class A ^{(a)(b)}	497,935	3,600,070
fuboTV, Inc. ^{(a)(b)}	6,444,424	17,206,612
Grindr, Inc. ^{(a)(b)}	919,703	5,288,292
MediaAlpha, Inc., Class A ^{(a)(b)}	487,572	4,027,345
Nextdoor Holdings, Inc., Class A ^{(a)(b)}	3,371,294	6,135,755
Outbrain, Inc. ^(a)	899,783	4,381,943
QuinStreet, Inc. ^{(a)(b)}	1,189,429	10,669,178
Shutterstock, Inc.	566,528	21,556,390
System1, Inc., Class A ^{(a)(b)}	714,403	864,428
TrueCar, Inc. ^{(a)(b)}	1,982,827	4,104,452
Vimeo, Inc. ^(a)	3,275,363	11,594,785
Yelp, Inc. ^{(a)(b)}	1,536,644	63,909,024
Ziff Davis, Inc. ^{(a)(b)}	1,075,729	68,513,180
ZipRecruiter, Inc., Class A ^{(a)(b)}	1,560,540	18,710,875
		360,299,602
IT Services — 0.5%		
BigBear.ai Holdings, Inc. ^{(a)(b)}	702,026	1,060,059
BigCommerce Holdings, Inc. ^{(a)(b)}	1,539,727	15,197,105
Brightcove, Inc. ^{(a)(b)}	938,510	3,087,698
DigitalOcean Holdings, Inc. ^{(a)(b)}	1,444,026	34,699,945
Fastly, Inc., Class A ^{(a)(b)}	2,700,796	51,774,259
Grid Dynamics Holdings, Inc., Class A ^{(a)(b)}	1,269,839	15,466,639
Hackett Group, Inc. (The)	570,267	13,452,599
Information Services Group, Inc.	813,614	3,563,629
Perficient, Inc. ^{(a)(b)}	784,188	45,373,118
Rackspace Technology, Inc. ^{(a)(b)}	1,573,456	3,697,622
Squarespace, Inc., Class A ^{(a)(b)}	1,021,388	29,589,610
Thoughtworks Holding, Inc. ^{(a)(b)}	2,136,995	8,718,940
Tucows, Inc., Class A ^{(a)(b)}	229,163	4,677,217
Unisys Corp. ^{(a)(b)}	1,555,749	5,367,334
		235,725,774
Leisure Products — 0.4%		
Acushnet Holdings Corp. ^(b)	707,468	37,524,103
AMMO, Inc. ^{(a)(b)}	2,131,179	4,304,982
Clarus Corp. ^(b)	646,085	4,884,403
Escalade, Inc. ^(b)	183,957	2,816,382
Funko, Inc., Class A ^{(a)(b)}	808,729	6,186,777
JAKKS Pacific, Inc. ^(a)	166,035	3,086,591
Johnson Outdoors, Inc., Class A	122,519	6,700,564
Latham Group, Inc. ^{(a)(b)}	928,300	2,599,240
Malibu Boats, Inc., Class A ^{(a)(b)}	460,611	22,579,151
Marine Products Corp.	179,711	2,553,693
MasterCraft Boat Holdings, Inc. ^{(a)(b)}	384,431	8,542,057
Smith & Wesson Brands, Inc.	1,057,197	13,648,413
Solo Brands, Inc., Class A ^{(a)(b)}	491,177	2,505,003
Sturm Ruger & Co., Inc.	397,746	20,730,521
Topgolf Callaway Brands Corp. ^{(a)(b)}	3,279,809	45,392,556
Vista Outdoor, Inc. ^{(a)(b)}	1,312,788	43,479,538
		227,533,974
Life Sciences Tools & Services — 0.4%		
Adaptive Biotechnologies Corp. ^{(a)(b)}	2,618,582	14,271,272
Akoya Biosciences, Inc. ^{(a)(b)}	486,635	2,262,853
BioLife Solutions, Inc. ^{(a)(b)}	788,203	10,885,083
Codexis, Inc. ^(a)	1,573,483	2,973,883

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Life Sciences Tools & Services (continued)		
CryoPort, Inc. ^{(a)(b)}	923,435	\$ 12,660,294
Cytek Biosciences, Inc. ^{(a)(b)}	2,760,060	15,235,531
Harvard Bioscience, Inc. ^{(a)(b)}	885,566	3,807,934
MaxCyte, Inc. ^{(a)(b)}	2,013,713	6,282,785
Mesa Laboratories, Inc. ^(b)	117,112	12,304,958
NanoString Technologies, Inc. ^{(a)(b)}	1,130,484	1,944,432
Nautilus Biotechnology, Inc. ^{(a)(b)}	1,118,920	3,535,787
OmniAb Operations, Inc., 12.50 Earnout Shares, NVS ^{(a)(d)}	130,676	1
OmniAb Operations, Inc., 15.00 Earnout Shares, NVS ^{(a)(d)}	130,676	1
OmniAb, Inc. ^{(a)(b)}	2,133,584	11,073,301
Pacific Biosciences of California, Inc. ^{(a)(b)}	5,738,030	47,912,551
Quanterix Corp. ^(a)	806,619	21,891,640
Quantum-Si, Inc., Class A ^{(a)(b)}	2,271,202	3,770,195
Seer, Inc., Class A ^(a)	1,353,534	2,991,310
SomaLogic, Inc., Class A ^{(a)(b)}	3,503,660	8,373,747
		182,177,558
Machinery — 3.7%		
374Water, Inc. ^{(a)(b)}	1,229,872	1,525,041
3D Systems Corp. ^{(a)(b)}	2,913,831	14,306,910
Alamo Group, Inc.	229,246	39,627,464
Albany International Corp., Class A	710,163	61,272,864
Astec Industries, Inc.	519,676	24,481,936
Barnes Group, Inc.	1,122,837	38,142,773
Blue Bird Corp. ^{(a)(b)}	406,275	8,673,971
Chart Industries, Inc. ^{(a)(b)}	978,944	165,559,009
CIRCOR International, Inc. ^(a)	462,566	25,788,055
Columbus McKinnon Corp.	642,008	22,412,499
Commercial Vehicle Group, Inc. ^{(a)(b)}	744,037	5,773,727
Desktop Metal, Inc., Class A ^{(a)(b)}	6,410,306	9,359,047
Douglas Dynamics, Inc.	515,766	15,565,818
Energy Recovery, Inc. ^{(a)(b)}	1,261,995	26,766,914
Enerpac Tool Group Corp., Class A ^(b)	1,289,167	34,072,684
EnPro Industries, Inc.	476,983	57,805,570
ESCO Technologies, Inc.	578,837	60,453,736
Federal Signal Corp.	1,360,494	81,262,307
Franklin Electric Co., Inc.	1,048,667	93,572,556
Gencor Industries, Inc. ^{(a)(b)}	203,705	2,878,352
Gorman-Rupp Co. (The)	506,191	16,653,684
Greenbrier Cos., Inc. (The)	696,676	27,867,040
Helios Technologies, Inc. ^(b)	747,158	41,452,326
Hillenbrand, Inc.	1,572,727	66,542,079
Hillman Solutions Corp. ^{(a)(b)}	4,389,811	36,215,941
Hyllion Holdings Corp., Class A ^{(a)(b)}	3,408,424	4,021,940
Hyster-Yale Materials Handling, Inc.	249,841	11,137,912
John Bean Technologies Corp. ^(b)	725,463	76,275,180
Kadant, Inc. ^(b)	265,385	59,857,587
Kennametal, Inc.	1,852,897	46,100,077
Lindsay Corp.	252,095	29,666,540
Luxfer Holdings plc	612,384	7,991,611
Manitowoc Co., Inc. (The) ^{(a)(b)}	805,174	12,117,869
Mayville Engineering Co., Inc. ^{(a)(b)}	247,284	2,712,706
Microvast Holdings, Inc. ^{(a)(b)}	2,415,753	4,565,773
Miller Industries, Inc.	247,707	9,712,591
Mueller Industries, Inc.	1,275,004	95,829,301
Mueller Water Products, Inc., Class A ^(b)	3,533,624	44,806,352
Nikola Corp. ^{(a)(b)}	14,111,840	22,155,589
Omega Flex, Inc. ^(b)	73,458	5,783,348
Park-Ohio Holdings Corp.	188,558	3,754,190
Proto Labs, Inc. ^{(a)(b)}	601,866	15,889,262
REV Group, Inc.	723,998	11,583,968
Shyft Group, Inc. (The) ^(b)	784,265	11,740,447
SPX Technologies, Inc. ^(a)	1,004,416	81,759,462

Security	Shares	Value
Machinery (continued)		
Standex International Corp.	268,723	\$ 39,150,254
Tennant Co.	421,269	31,237,096
Terex Corp. ^(b)	1,531,650	88,253,673
Titan International, Inc. ^(a)	1,197,526	16,082,774
Trinity Industries, Inc.	1,849,684	45,039,805
Velo3D, Inc. ^{(a)(b)}	2,039,570	3,181,729
Wabash National Corp. ^(b)	1,083,414	22,881,704
Watts Water Technologies, Inc., Class A	619,429	107,049,720
		1,888,370,763
Marine Transportation — 0.3%		
Costamare, Inc.	1,105,720	10,637,026
Eagle Bulk Shipping, Inc. ^(b)	212,475	8,930,324
Genco Shipping & Trading Ltd.	968,409	13,548,042
Golden Ocean Group Ltd.	2,821,959	22,237,037
Himalaya Shipping Ltd. ^(a)	295,194	1,425,787
Matson, Inc.	811,730	72,016,686
Pangaea Logistics Solutions Ltd.	765,133	4,498,982
Safe Bulkers, Inc.	1,564,691	5,069,599
		138,363,483
Media — 0.7%		
Advantage Solutions, Inc., Class A ^{(a)(b)}	2,047,999	5,816,317
AMC Networks, Inc., Class A ^{(a)(b)}	715,473	8,428,272
Boston Omaha Corp., Class A ^{(a)(b)}	522,714	8,567,282
Cardlytics, Inc. ^{(a)(b)}	778,031	12,837,512
Clear Channel Outdoor Holdings, Inc. ^{(a)(b)}	8,448,404	13,348,478
Daily Journal Corp. ^(a)	28,440	8,361,360
Emerald Holding, Inc. ^{(a)(b)}	316,271	1,429,545
Entravision Communications Corp., Class A	1,329,458	4,852,522
EW Scripps Co. (The), Class A, NVS ^{(a)(b)}	1,371,021	7,513,195
Gambling.com Group Ltd. ^(a)	235,877	3,085,271
Gannett Co., Inc. ^{(a)(b)}	3,272,538	8,017,718
Gray Television, Inc.	1,918,521	13,276,165
iHeartMedia, Inc., Class A ^{(a)(b)}	2,380,329	7,521,840
Integral Ad Science Holding Corp. ^{(a)(b)}	1,086,182	12,914,704
John Wiley & Sons, Inc., Class A	980,426	36,442,434
Magnite, Inc. ^{(a)(b)}	3,066,484	23,121,289
PubMatic, Inc., Class A ^{(a)(b)}	973,670	11,781,407
Scholastic Corp., NVS	625,047	23,839,293
Sinclair, Inc., Class A ^(b)	769,364	8,632,264
Stagwell, Inc., Class A ^{(a)(b)}	1,800,024	8,442,113
TechTarget, Inc. ^(a)	602,341	18,287,073
TEGNA, Inc.	4,600,669	67,031,747
Thryv Holdings, Inc. ^{(a)(b)}	715,139	13,423,159
Townsquare Media, Inc., Class A	249,222	2,173,216
Urban One, Inc., Class A ^(a)	186,238	934,915
Urban One, Inc., Class D, NVS ^{(a)(b)}	210,601	1,059,323
WideOpenWest, Inc. ^{(a)(b)}	1,167,380	8,930,457
		340,068,871
Metals & Mining — 1.9%		
5E Advanced Materials, Inc. ^{(a)(b)}	958,737	2,166,746
Alpha Metallurgical Resources, Inc.	284,919	74,002,012
Arch Resources, Inc., Class A	417,469	71,245,259
ATI, Inc. ^{(a)(b)}	2,931,544	120,633,036
Caledonia Mining Corp. plc ^(b)	327,093	3,225,137
Carpenter Technology Corp.	1,098,338	73,819,297
Century Aluminum Co. ^{(a)(b)}	1,224,497	8,804,133
Coeur Mining, Inc. ^{(a)(b)}	7,516,587	16,686,823
Commercial Metals Co.	2,668,271	131,839,270
Compass Minerals International, Inc.	783,288	21,892,900
Constellium SE, Class A ^{(a)(b)}	2,888,353	52,568,025
Contango ORE, Inc. ^{(a)(b)}	82,249	1,491,997
Dakota Gold Corp. ^{(a)(b)}	1,181,272	3,047,682
Haynes International, Inc.	277,194	12,895,065

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Metals & Mining (continued)		
Hecia Mining Co. ^(b)	13,884,278	\$ 54,287,527
i-80 Gold Corp. ^{(a)(b)}	4,312,306	6,597,828
Ivanhoe Electric, Inc. ^{(a)(b)}	1,278,326	15,212,079
Kaiser Aluminum Corp.	366,784	27,604,164
Materion Corp.	467,867	47,680,326
Novagold Resources, Inc. ^(b)	5,518,995	21,192,941
Olympic Steel, Inc.	227,880	12,809,135
Perpetua Resources Corp. ^{(a)(b)}	815,358	2,658,067
Piedmont Lithium, Inc. ^{(a)(b)}	410,504	16,297,009
PolyMet Mining Corp. ^{(a)(b)}	796,874	1,657,498
Ramaco Resources, Inc., Class A ^(b)	504,974	5,549,664
Ramaco Resources, Inc., Class B ^(b)	100,744	1,201,876
Ryerson Holding Corp.	550,257	16,006,976
Schnitzer Steel Industries, Inc., Class A	594,309	16,551,506
SunCoke Energy, Inc.	1,932,474	19,614,611
TimkenSteel Corp. ^{(a)(b)}	991,256	21,530,080
Tredegar Corp.	588,541	3,184,007
Warrior Met Coal, Inc.	1,179,677	60,257,901
Worthington Industries, Inc.	700,125	43,281,727
		987,492,304
Mortgage Real Estate Investment Trusts (REITs) — 1.2%		
AFC Gamma, Inc.	364,077	4,274,264
Angel Oak Mortgage REIT, Inc. ^(b)	282,856	2,412,762
Apollo Commercial Real Estate Finance, Inc.	3,252,048	32,943,246
Arbor Realty Trust, Inc.	3,767,702	57,193,716
Ares Commercial Real Estate Corp.	1,241,322	11,817,386
ARMOUR Residential REIT, Inc.	5,159,781	21,929,069
Blackstone Mortgage Trust, Inc., Class A	3,941,615	85,730,126
BrightSpire Capital, Inc., Class A	3,013,865	18,866,795
Chicago Atlantic Real Estate Finance, Inc.	374,056	5,506,104
Chimera Investment Corp.	5,379,466	29,371,884
Claros Mortgage Trust, Inc.	2,097,186	23,236,821
Dynex Capital, Inc.	1,197,498	14,298,126
Ellington Financial, Inc.	1,447,247	18,047,170
Franklin BSP Realty Trust, Inc.	1,875,607	24,833,037
Granite Point Mortgage Trust, Inc.	1,209,050	5,900,164
Hannon Armstrong Sustainable Infrastructure Capital, Inc. ^(b)	2,366,596	50,171,835
Invesco Mortgage Capital, Inc.	979,337	9,803,163
KKR Real Estate Finance Trust, Inc.	1,333,469	15,828,277
Ladder Capital Corp., Class A	2,619,253	26,873,536
MFA Financial, Inc.	2,337,349	22,461,924
New York Mortgage Trust, Inc.	2,082,121	17,677,207
NexPoint Real Estate Finance, Inc.	205,913	3,368,737
Orchid Island Capital, Inc.	991,021	8,433,589
PennyMac Mortgage Investment Trust	2,035,376	25,238,662
Ready Capital Corp.	3,644,796	36,848,888
Redwood Trust, Inc.	2,589,620	18,463,991
TPG RE Finance Trust, Inc.	1,574,169	10,594,157
Two Harbors Investment Corp.	2,251,852	29,814,521
		631,939,157
Multi-Utilities — 0.4%		
Avista Corp.	1,770,235	57,302,507
Black Hills Corp.	1,530,885	77,447,472
Northwestern Energy Group, Inc.	1,383,355	66,484,041
Unitil Corp.	361,623	15,444,919
		216,678,939
Office REITs — 0.7%		
Brandywine Realty Trust	3,968,942	18,018,997
City Office REIT, Inc.	980,759	4,168,226
COPT Defense Properties	2,587,861	61,668,728
Douglas Emmett, Inc.	1,764,076	22,509,610
Easterly Government Properties, Inc.	2,194,989	25,088,724

Security	Shares	Value
Office REITs (continued)		
Equity Commonwealth	2,412,020	\$ 44,308,807
Hudson Pacific Properties, Inc.	3,162,521	21,030,765
JBG SMITH Properties	2,484,253	35,922,298
Office Properties Income Trust	1,131,052	4,637,313
Orion Office REIT, Inc.	1,373,757	7,157,274
Paramount Group, Inc.	4,382,393	20,246,656
Peakstone Realty Trust, Class E, NVS ^(b)	808,355	13,451,027
Piedmont Office Realty Trust, Inc., Class A	2,934,896	16,494,116
Postal Realty Trust, Inc., Class A	445,337	6,012,049
SL Green Realty Corp. ^(b)	1,265,545	47,204,828
		347,919,418
Oil, Gas & Consumable Fuels — 5.4%		
Amplify Energy Corp. ^{(a)(b)}	832,441	6,118,441
Ardmore Shipping Corp.	941,828	12,253,182
Berry Corp.	1,811,129	14,851,258
California Resources Corp.	1,641,811	91,957,834
Callon Petroleum Co. ^{(a)(b)}	1,401,447	54,824,607
Centrus Energy Corp., Class A ^{(a)(b)}	278,302	15,796,422
Chord Energy Corp.	955,363	154,835,681
Civitas Resources, Inc.	1,578,067	127,618,278
Clean Energy Fuels Corp. ^{(a)(b)}	3,872,309	14,830,943
CNX Resources Corp. ^{(a)(b)}	3,631,733	82,004,531
Comstock Resources, Inc. ^(b)	2,096,264	23,121,792
CONSOL Energy, Inc.	762,471	79,990,833
Crescent Energy, Inc., Class A	882,173	11,150,667
CVR Energy, Inc.	741,427	25,230,761
Delek US Holdings, Inc.	1,553,359	44,130,929
Denbury, Inc. ^{(a)(b)}	1,160,044	113,695,912
DHT Holdings, Inc.	3,142,001	32,362,610
Dorian LPG Ltd.	730,094	20,975,601
Earthstone Energy, Inc., Class A ^{(a)(b)}	1,303,402	26,380,857
Empire Petroleum Corp. ^{(a)(b)}	260,971	2,513,151
Encore Energy Corp. ^{(a)(b)}	3,184,874	10,382,689
Energy Fuels, Inc. ^{(a)(b)}	3,584,822	29,467,237
Enviva, Inc.	733,100	5,476,257
Equitrans Midstream Corp.	9,952,624	93,256,087
Evolution Petroleum Corp.	705,436	4,825,182
Excellerate Energy, Inc., Class A ^(b)	417,057	7,106,651
FLEX LNG Ltd.	683,437	20,612,460
Gevo, Inc. ^{(a)(b)}	5,834,234	6,942,738
Golar LNG Ltd.	2,316,285	56,193,074
Granite Ridge Resources, Inc.	557,980	3,403,678
Green Plains, Inc. ^{(a)(b)}	800,581	24,097,488
Gulfport Energy Corp. ^{(a)(b)}	249,144	29,563,427
Hallador Energy Co. ^{(a)(b)}	520,172	7,500,880
HighPeak Energy, Inc. ^(b)	269,485	4,548,907
International Seaways, Inc.	925,554	41,649,930
Kinetik Holdings, Inc., Class A	394,364	13,309,785
Kosmos Energy Ltd. ^{(a)(b)}	10,408,882	85,144,655
Magnolia Oil & Gas Corp., Class A	4,189,348	95,977,963
Matador Resources Co.	2,585,579	153,790,239
Murphy Oil Corp.	3,392,588	153,853,866
NACCO Industries, Inc., Class A	90,574	3,176,430
NextDecade Corp. ^{(a)(b)}	682,087	3,492,285
Nordic American Tankers Ltd.	4,677,377	19,270,793
Northern Oil & Gas, Inc.	1,854,247	74,596,357
Overseas Shipholding Group, Inc., Class A ^{(a)(b)}	1,363,085	5,983,943
Par Pacific Holdings, Inc. ^{(a)(b)}	1,310,180	47,087,869
PBF Energy, Inc., Class A	2,596,192	138,974,158
Peabody Energy Corp. ^(b)	2,843,701	73,907,789
Permian Resources Corp., Class A	6,270,359	87,534,212
PrimeEnergy Resources Corp. ^{(a)(b)}	12,544	1,454,979
REX American Resources Corp. ^{(a)(b)}	386,488	15,737,791
Riley Exploration Permian, Inc.	197,928	6,292,131

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Ring Energy, Inc. ^{(a)(b)}	2,711,480	\$ 5,287,386
SandRidge Energy, Inc.	567,830	8,892,218
Scorpio Tankers, Inc.	1,126,712	60,977,653
SFL Corp. Ltd.	2,619,440	29,206,756
SilverBow Resources, Inc. ^(a)	404,465	14,467,713
Sitio Royalties Corp., Class A	1,840,378	44,555,551
SM Energy Co.	2,742,977	108,759,038
Talos Energy, Inc. ^{(a)(b)}	2,519,592	41,422,093
Teekay Corp. ^{(a)(b)}	1,545,294	9,534,464
Teekay Tankers Ltd., Class A	545,660	22,715,826
Tellurian, Inc. ^{(a)(b)}	12,135,569	14,077,260
Uranium Energy Corp. ^{(a)(b)}	8,401,070	43,265,511
VAALCO Energy, Inc.	2,465,593	10,823,953
Verde Clean Fuels, Inc., Class A ^{(a)(b)}	85,697	323,078
Vertex Energy, Inc. ^{(a)(b)}	1,489,398	6,627,821
Vital Energy, Inc. ^{(a)(b)}	387,134	21,454,966
Vitesse Energy, Inc.	567,531	12,990,785
W&T Offshore, Inc. ^{(a)(b)}	2,260,345	9,900,311
World Kinect Corp.	1,445,345	32,419,088
		2,776,957,691
Paper & Forest Products — 0.1%		
Clearwater Paper Corp. ^{(a)(b)}	383,220	13,891,725
Glatfelter Corp. ^(a)	1,032,853	2,065,706
Sylvamo Corp.	831,773	36,548,106
		52,505,537
Passenger Airlines — 0.4%		
Allegiant Travel Co.	361,140	27,757,220
Blade Air Mobility, Inc., Class A ^(a)	1,365,314	3,536,163
Frontier Group Holdings, Inc. ^{(a)(b)}	885,950	4,287,998
Hawaiian Holdings, Inc. ^{(a)(b)}	1,173,408	7,427,673
JetBlue Airways Corp. ^{(a)(b)}	7,564,275	34,795,665
Joby Aviation, Inc., Class A ^{(a)(b)}	6,367,775	41,072,149
SkyWest, Inc. ^{(a)(b)}	1,005,620	42,175,703
Spirit Airlines, Inc.	2,495,497	41,175,701
Sun Country Airlines Holdings, Inc. ^{(a)(b)}	862,279	12,796,220
		215,024,492
Personal Care Products — 0.9%		
Beauty Health Co. (The), Class A ^{(a)(b)}	1,863,780	11,219,956
BellRing Brands, Inc. ^(a)	3,048,244	125,679,100
Edgewell Personal Care Co.	1,176,724	43,491,719
elf Beauty, Inc. ^(a)	1,214,216	133,357,343
Herbalife Ltd. ^{(a)(b)}	2,256,996	31,575,374
Inter Parfums, Inc.	417,863	56,135,715
Medifast, Inc.	246,482	18,449,178
Nature's Sunshine Products, Inc. ^(a)	293,867	4,869,376
Nu Skin Enterprises, Inc., Class A	1,159,605	24,595,222
Thorne HealthTech, Inc. ^{(a)(b)}	320,537	3,266,272
USANA Health Sciences, Inc. ^{(a)(b)}	259,949	15,235,611
Waldencast plc, Class A ^{(a)(b)}	705,588	6,646,639
		474,521,505
Pharmaceuticals — 1.7%		
Aclaris Therapeutics, Inc. ^{(a)(b)}	1,583,296	10,845,578
Amneal Pharmaceuticals, Inc., Class A ^{(a)(b)}	2,782,031	11,740,171
Amphastar Pharmaceuticals, Inc. ^{(a)(b)}	864,215	39,745,248
Amylyx Pharmaceuticals, Inc. ^{(a)(b)}	1,161,442	21,266,003
ANI Pharmaceuticals, Inc. ^{(a)(b)}	326,706	18,968,550
Arvinas, Inc. ^{(a)(b)}	1,122,349	22,042,934
Assertio Holdings, Inc. ^{(a)(b)}	2,072,382	5,305,298
Atea Pharmaceuticals, Inc. ^{(a)(b)}	1,741,139	5,223,417
Axsome Therapeutics, Inc. ^{(a)(b)}	800,742	55,963,858
Biote Corp., Class A ^{(a)(b)}	290,944	1,489,633
Bright Green Corp. ^{(a)(b)}	1,273,971	504,365

Security	Shares	Value
Pharmaceuticals (continued)		
Cara Therapeutics, Inc. ^{(a)(b)}	1,118,175	\$ 1,878,534
Cassava Sciences, Inc. ^{(a)(b)}	910,618	15,152,684
Citius Pharmaceuticals, Inc. ^{(a)(b)}	2,769,304	1,895,312
Collegium Pharmaceutical, Inc. ^{(a)(b)}	788,006	17,611,934
Corcept Therapeutics, Inc. ^{(a)(b)}	1,823,927	49,692,891
CorMedix, Inc. ^{(a)(b)}	1,175,237	4,348,377
Cymabay Therapeutics, Inc. ^{(a)(b)}	2,228,301	33,223,968
Edgewise Therapeutics, Inc. ^{(a)(b)}	945,760	5,419,205
Enliven Therapeutics, Inc. ^{(a)(b)}	525,862	7,183,275
Evolus, Inc. ^{(a)(b)}	942,805	8,617,238
Eyenovia, Inc. ^{(a)(b)}	661,529	1,098,138
EyePoint Pharmaceuticals, Inc. ^{(a)(b)}	593,907	4,745,317
Harmony Biosciences Holdings, Inc. ^{(a)(b)}	750,473	24,593,000
Harrow, Inc. ^{(a)(b)}	660,442	9,490,552
Ikena Oncology, Inc. ^{(a)(b)}	511,753	2,215,890
Innoviva, Inc. ^{(a)(b)}	1,335,389	17,346,703
Intra-Cellular Therapies, Inc. ^{(a)(b)}	2,132,751	111,095,000
Ligand Pharmaceuticals, Inc. ^{(a)(b)}	380,457	22,796,983
Liquidia Corp. ^{(a)(b)}	1,069,296	6,779,337
Longboard Pharmaceuticals, Inc. ^(a)	345,025	1,918,339
Marinus Pharmaceuticals, Inc. ^{(a)(b)}	1,133,055	9,121,093
NGM Biopharmaceuticals, Inc. ^{(a)(b)}	1,034,203	1,106,597
Nuvation Bio, Inc., Class A ^(a)	3,283,443	4,399,814
Ocular Therapeutix, Inc. ^{(a)(b)}	1,773,082	5,567,477
Omeros Corp. ^{(a)(b)}	1,354,914	3,956,349
Optinose, Inc. ^{(a)(b)}	1,654,419	2,034,935
Pacira BioSciences, Inc. ^{(a)(b)}	1,038,923	31,874,158
Phathom Pharmaceuticals, Inc. ^{(a)(b)}	695,258	7,209,825
Phibro Animal Health Corp., Class A	461,477	5,893,061
Pliant Therapeutics, Inc. ^{(a)(b)}	1,289,672	22,362,912
Prestige Consumer Healthcare, Inc. ^{(a)(b)}	1,131,706	64,722,266
Rain Oncology, Inc. ^(a)	469,162	404,324
Revance Therapeutics, Inc. ^{(a)(b)}	1,904,494	21,844,546
Scilex Holding Co., (Acquired 01/06/23, cost \$14,991,359) ^{(a)(b)(e)}	1,430,473	1,967,616
scPharmaceuticals, Inc. ^{(a)(b)}	646,822	4,605,373
SIGA Technologies, Inc.	1,078,658	5,662,955
Supernus Pharmaceuticals, Inc. ^{(a)(b)}	1,123,580	30,977,101
Taro Pharmaceutical Industries Ltd. ^{(a)(b)}	184,945	6,974,276
Tarsus Pharmaceuticals, Inc. ^{(a)(b)}	535,433	9,514,644
Terns Pharmaceuticals, Inc. ^{(a)(b)}	968,075	4,869,417
Theravance Biopharma, Inc. ^{(a)(b)}	1,269,590	10,956,562
Theseus Pharmaceuticals, Inc. ^{(a)(b)}	467,936	1,258,748
Third Harmonic Bio, Inc. ^{(a)(b)}	428,003	2,734,939
Trevi Therapeutics, Inc. ^{(a)(b)}	908,046	1,979,540
Ventyx Biosciences, Inc. ^{(a)(b)}	1,065,392	37,001,064
Verrica Pharmaceuticals, Inc. ^{(a)(b)}	480,501	1,866,746
WaVe Life Sciences Ltd. ^{(a)(b)}	1,321,504	7,598,648
Xeris Biopharma Holdings, Inc. ^{(a)(b)}	3,051,275	5,675,372
Zevra Therapeutics, Inc. ^{(a)(b)}	772,396	3,722,949
		858,061,039
Professional Services — 2.5%		
Alight, Inc., Class A ^{(a)(b)}	9,074,849	64,340,679
ASGN, Inc. ^(a)	1,103,215	90,110,601
Asure Software, Inc. ^{(a)(b)}	421,572	3,988,071
Barrett Business Services, Inc. ^(b)	157,507	14,213,432
BlackSky Technology, Inc., Class A ^{(a)(b)}	2,743,894	3,210,356
CBIZ, Inc. ^{(a)(b)}	1,079,795	56,041,360
Conduent, Inc. ^{(a)(b)}	4,014,398	13,970,105
CRA International, Inc.	156,938	15,813,073
CSG Systems International, Inc.	725,633	37,094,359
ExlService Holdings, Inc. ^{(a)(b)}	3,682,296	103,251,580
Exponent, Inc.	1,151,490	98,567,544
First Advantage Corp.	1,244,070	17,155,725

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Professional Services (continued)		
FiscalNote Holdings, Inc., Class A ^{(a)(b)}	1,499,287	\$ 3,118,517
Forrester Research, Inc. ^{(a)(b)}	272,334	7,870,453
Franklin Covey Co. ^{(a)(b)}	263,381	11,304,312
Heidrick & Struggles International, Inc.	454,824	11,379,696
HireQuest, Inc. ^(b)	106,002	1,635,611
HireRight Holdings Corp. ^{(a)(b)}	339,815	3,231,641
Huron Consulting Group, Inc. ^{(a)(b)}	433,569	45,160,547
IBEX Holdings Ltd. ^(a)	242,271	3,743,087
ICF International, Inc. ^(b)	426,748	51,555,426
Innodata, Inc. ^{(a)(b)}	590,478	5,036,777
Insperty, Inc.	829,964	81,004,486
Kelly Services, Inc., Class A, NVS	739,605	13,453,415
Kforce, Inc.	443,389	26,452,588
Korn Ferry	1,192,870	56,589,753
Legalzoom.com, Inc. ^{(a)(b)}	2,379,523	26,031,982
Maximus, Inc.	1,384,987	103,430,829
Mistras Group, Inc. ^{(a)(b)}	424,429	2,313,138
NV5 Global, Inc. ^{(a)(b)}	312,032	30,026,839
Planet Labs PBC, Class A ^{(a)(b)}	3,865,686	10,050,784
Resources Connection, Inc.	758,378	11,307,416
Skillsoft Corp., Class A ^{(a)(b)}	1,848,641	1,638,635
Sterling Check Corp. ^{(a)(b)}	708,569	8,942,141
TriNet Group, Inc. ^{(a)(b)}	857,150	99,840,832
TrueBlue, Inc. ^{(a)(b)}	700,398	10,274,839
TTEC Holdings, Inc.	461,366	12,097,017
Upwork, Inc. ^{(a)(b)}	2,822,509	32,063,702
Verra Mobility Corp., Class A ^{(a)(b)}	3,178,773	59,443,055
Willdan Group, Inc. ^{(a)(b)}	279,779	5,715,885
		1,252,470,288
Real Estate Management & Development — 0.7%		
American Realty Investors, Inc. ^(a)	30,689	448,673
Anywhere Real Estate, Inc. ^{(a)(b)}	2,487,453	15,994,323
Compass, Inc., Class A ^{(a)(b)}	6,841,981	19,841,745
Cushman & Wakefield plc ^{(a)(b)}	3,370,926	25,686,456
DigitalBridge Group, Inc., Class A ^(b)	3,701,890	65,079,226
Douglas Elliman, Inc.	1,949,584	4,406,060
eXp World Holdings, Inc. ^(b)	1,626,757	26,418,534
Forestar Group, Inc. ^{(a)(b)}	414,316	11,161,673
FRP Holdings, Inc. ^{(a)(b)}	146,404	7,901,424
Kennedy-Wilson Holdings, Inc.	2,747,167	40,493,242
Marcus & Millichap, Inc. ^(b)	557,461	16,355,906
Maui Land & Pineapple Co., Inc. ^{(a)(b)}	144,398	1,913,273
Newmark Group, Inc., Class A	3,170,938	20,389,131
Opendoor Technologies, Inc. ^{(a)(b)}	12,467,869	32,915,174
RE/MAX Holdings, Inc., Class A	424,995	5,499,435
Redfin Corp. ^{(a)(b)}	2,429,552	17,104,046
RMR Group, Inc. (The), Class A	372,901	9,143,533
St. Joe Co. (The)	783,543	42,569,891
Stratus Properties, Inc. ^(a)	133,082	3,646,447
Tejon Ranch Co. ^{(a)(b)}	455,535	7,388,778
Transcontinental Realty Investors, Inc. ^(a)	26,517	811,951
		375,168,921
Residential REITs — 0.4%		
Apartment Investment & Management Co., Class A ^(a)	3,423,464	23,279,555
BRT Apartments Corp.	294,078	5,078,727
Centerspace	352,017	21,212,545
Clipper Realty, Inc.	325,545	1,686,323
Elme Communities	2,014,239	27,474,220
Independence Realty Trust, Inc.	5,164,505	72,664,585
NexPoint Residential Trust, Inc.	524,384	16,874,677
UMH Properties, Inc.	1,303,203	18,270,906

Security	Shares	Value
Residential REITs (continued)		
Veris Residential, Inc.	1,827,125	\$ 30,147,563
		216,689,101
Retail REITs — 1.2%		
Acadia Realty Trust	2,124,244	30,482,901
Alexander's, Inc.	53,311	9,714,864
CBL & Associates Properties, Inc. ^(b)	618,179	12,969,395
Getty Realty Corp.	1,042,164	28,899,208
InvenTrust Properties Corp.	1,589,645	37,849,448
Kite Realty Group Trust	4,980,039	106,672,435
Macerich Co. (The)	4,981,621	54,349,485
NETSTREIT Corp.	1,507,048	23,479,808
Phillips Edison & Co., Inc.	2,696,354	90,435,713
Retail Opportunity Investments Corp.	2,874,808	35,590,123
RPT Realty	1,967,542	20,777,244
Saul Centers, Inc.	283,938	10,014,493
SITE Centers Corp.	4,421,188	54,513,248
Tanger Factory Outlet Centers, Inc.	2,339,620	52,875,412
Urban Edge Properties	2,645,264	40,366,729
Whitestone REIT	1,171,732	11,283,779
		620,274,285
Semiconductors & Semiconductor Equipment — 3.1%		
ACM Research, Inc., Class A ^{(a)(b)}	1,094,835	19,821,988
Aehr Test Systems ^{(a)(b)}	589,606	26,944,994
Alpha & Omega Semiconductor Ltd. ^(a)	532,117	15,878,371
Ambarella, Inc. ^{(a)(b)}	863,009	45,765,367
Amkor Technology, Inc.	2,335,052	52,772,175
Atomera, Inc. ^{(a)(b)}	491,793	3,078,624
Axcelis Technologies, Inc. ^(a)	741,799	120,950,327
CEVA, Inc. ^(a)	535,317	10,379,797
Cohu, Inc. ^(a)	1,065,764	36,704,912
Credo Technology Group Holding Ltd. ^(a)	2,223,448	33,907,582
Diodes, Inc. ^{(a)(b)}	1,027,151	80,980,585
FormFactor, Inc. ^{(a)(b)}	1,758,289	61,434,618
Ichor Holdings Ltd. ^{(a)(b)}	649,810	20,118,118
Impinj, Inc. ^{(a)(b)}	525,279	28,906,103
indie Semiconductor, Inc., Class A ^{(a)(b)}	3,126,135	19,694,651
inTEST Corp. ^(a)	248,449	3,768,971
Kulicke & Soffa Industries, Inc.	1,258,347	61,193,415
MACOM Technology Solutions Holdings, Inc. ^(a)		
	1,235,454	100,788,337
Maxeon Solar Technologies Ltd. ^{(a)(b)}	668,220	7,744,670
MaxLinear, Inc. ^{(a)(b)}	1,704,019	37,914,423
Navitas Semiconductor Corp. ^{(a)(b)}	2,479,323	17,231,295
NVE Corp.	108,362	8,900,855
Onto Innovation, Inc. ^{(a)(b)}	1,114,612	142,135,322
PDF Solutions, Inc. ^{(a)(b)}	695,737	22,541,879
Photonics, Inc. ^(a)	1,382,638	27,943,114
Power Integrations, Inc. ^(b)	1,288,982	98,362,216
Rambus, Inc. ^{(a)(b)}	2,485,351	138,657,732
Semtech Corp. ^{(a)(b)}	1,455,318	37,474,438
Silicon Laboratories, Inc. ^{(a)(b)}	723,024	83,791,251
SiTime Corp. ^{(a)(b)}	391,116	44,685,003
SkyWater Technology, Inc. ^{(a)(b)}	387,232	2,331,137
SMART Global Holdings, Inc. ^{(a)(b)}	1,104,348	26,890,874
Synaptics, Inc. ^{(a)(b)}	899,884	80,485,625
Transphorm, Inc. ^{(a)(b)}	551,377	1,224,057
Ultra Clean Holdings, Inc. ^(a)	1,012,712	30,047,165
Veeco Instruments, Inc. ^{(a)(b)}	1,153,437	32,423,114
		1,583,873,105
Software — 5.4%		
8x8, Inc. ^{(a)(b)}	2,613,091	6,584,989
A10 Networks, Inc.	1,620,839	24,361,210
ACI Worldwide, Inc. ^{(a)(b)}	2,482,082	55,995,770

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
Adeia, Inc.	2,454,450	\$ 26,213,526
Agilysys, Inc. ^(a)	457,388	30,260,790
Alarm.com Holdings, Inc. ^(a)	1,090,729	66,687,171
Alkami Technology, Inc. ^{(a)(b)}	910,739	16,593,665
Altair Engineering, Inc., Class A ^{(a)(b)}	1,229,788	76,935,537
American Software, Inc., Class A ^(b)	733,596	8,407,010
Amplitude, Inc., Class A ^{(a)(b)}	1,548,745	17,918,980
Appfolio, Inc., Class A ^{(a)(b)}	438,463	80,076,498
Appian Corp., Class A ^{(a)(b)}	938,511	42,805,487
Applied Digital Corp. ^{(a)(b)}	1,564,528	9,762,655
Asana, Inc., Class A ^{(a)(b)}	1,818,167	33,290,638
Aurora Innovation, Inc., Class A ^{(a)(b)}	7,567,106	17,782,699
AvePoint, Inc., Class A ^{(a)(b)}	3,504,385	23,549,467
Bit Digital, Inc. ^{(a)(b)}	1,668,231	3,570,014
Blackbaud, Inc. ^(a)	992,354	69,782,333
BlackLine, Inc. ^{(a)(b)}	1,285,047	71,281,557
Box, Inc., Class A ^{(a)(b)}	3,208,381	77,674,904
Braze, Inc., Class A ^{(a)(b)}	1,192,650	55,732,534
C3.ai, Inc., Class A ^{(a)(b)}	1,379,382	35,201,829
Cerence, Inc. ^{(a)(b)}	928,701	18,917,639
Cipher Mining, Inc. ^{(a)(b)}	1,010,547	2,354,574
Cleantech, Inc. ^{(a)(b)}	2,521,498	9,606,907
Clear Secure, Inc., Class A ^(b)	1,893,920	36,060,237
CommVault Systems, Inc. ^(a)	1,002,283	67,764,354
Consensus Cloud Solutions, Inc. ^{(a)(b)}	452,465	11,393,069
CoreCard Corp. ^{(a)(b)}	145,583	2,911,660
Couchbase, Inc. ^{(a)(b)}	781,156	13,404,637
CS Disco, Inc. ^{(a)(b)}	531,022	3,525,986
Digimarc Corp. ^{(a)(b)}	327,394	10,637,031
Digital Turbine, Inc. ^{(a)(b)}	2,194,841	13,278,788
Domo, Inc., Class B ^{(a)(b)}	713,007	6,994,599
EZopen Parent Holdings, Inc., Class A ^{(a)(b)}	3,865,881	17,551,100
Ebix, Inc. ^(b)	603,229	5,959,903
eGain Corp. ^{(a)(b)}	477,647	2,927,976
Enfusion, Inc., Class A ^{(a)(b)}	847,620	7,603,151
EngageSmart, Inc. ^{(a)(b)}	1,098,149	19,755,700
Envestnet, Inc. ^{(a)(b)}	1,091,954	48,078,735
Everbridge, Inc. ^{(a)(b)}	929,452	20,838,314
EverCommerce, Inc. ^(a)	533,023	5,346,221
Expensify, Inc., Class A ^{(a)(b)}	1,277,293	4,151,202
Freshworks, Inc., Class A ^{(a)(b)}	3,692,251	73,549,640
Instructure Holdings, Inc. ^{(a)(b)}	428,562	10,885,475
Intapp, Inc. ^{(a)(b)}	500,351	16,771,766
InterDigital, Inc.	610,236	48,965,337
Jamf Holding Corp. ^{(a)(b)}	1,597,062	28,204,115
Kaltura, Inc. ^{(a)(b)}	1,825,285	3,157,743
LivePerson, Inc. ^{(a)(b)}	1,644,267	6,396,199
LiveRamp Holdings, Inc. ^(a)	1,499,402	43,242,754
LiveVox Holdings, Inc., Class A ^{(a)(b)}	497,362	1,661,189
Marathon Digital Holdings, Inc. ^{(a)(b)}	3,900,406	33,153,451
Matterport, Inc., Class A ^{(a)(b)}	5,806,641	12,600,411
MeridianLink, Inc. ^{(a)(b)}	604,292	10,309,222
MicroStrategy, Inc., Class A ^{(a)(b)}	251,633	82,606,081
Mitek Systems, Inc. ^{(a)(b)}	970,004	10,398,443
Model N, Inc. ^{(a)(b)}	851,682	20,789,558
N-able, Inc. ^(a)	1,584,642	20,441,882
NextNav, Inc. ^{(a)(b)}	1,249,759	6,423,761
Olo, Inc., Class A ^{(a)(b)}	2,359,171	14,296,576
ON24, Inc.	764,106	4,836,791
OneSpan, Inc. ^{(a)(b)}	930,810	10,006,207
PagerDuty, Inc. ^{(a)(b)}	2,021,397	45,461,219
PowerSchool Holdings, Inc., Class A ^{(a)(b)}	1,277,496	28,948,059
Progress Software Corp.	989,735	52,040,266
PROS Holdings, Inc. ^{(a)(b)}	1,018,852	35,272,656
Q2 Holdings, Inc. ^{(a)(b)}	1,301,310	41,993,274

Security	Shares	Value
Software (continued)		
Qualys, Inc. ^{(a)(b)}	847,947	\$ 129,354,315
Rapid7, Inc. ^{(a)(b)}	1,366,714	62,568,167
Red Violet, Inc. ^{(a)(b)}	234,790	4,698,148
Rimini Street, Inc. ^{(a)(b)}	1,205,458	2,652,008
Riot Platforms, Inc. ^{(a)(b)}	3,890,651	36,299,774
Sapiens International Corp. NV	701,387	19,940,432
SEMrush Holdings, Inc., Class A ^{(a)(b)}	729,583	6,201,455
SolarWinds Corp. ^{(a)(b)}	1,174,153	11,084,004
SoundHound AI, Inc., Class A ^{(a)(b)}	3,208,407	6,448,898
SoundThinking, Inc. ^{(a)(b)}	211,836	3,791,864
Sprinklr, Inc., Class A ^{(a)(b)}	2,340,206	32,388,451
Sprout Social, Inc., Class A ^{(a)(b)}	1,090,502	54,394,240
SPS Commerce, Inc. ^{(a)(b)}	835,625	142,565,981
Tenable Holdings, Inc. ^{(a)(b)}	2,602,518	116,592,806
Terawulf, Inc. ^{(a)(b)}	3,038,480	3,828,485
Varonis Systems, Inc. ^{(a)(b)}	2,480,038	75,740,361
Verint Systems, Inc. ^{(a)(b)}	1,431,854	32,918,323
Veritone, Inc. ^{(a)(b)}	693,463	1,789,135
Viant Technology, Inc., Class A ^{(a)(b)}	305,351	1,709,966
Weave Communications, Inc. ^(a)	750,982	6,120,503
Workiva, Inc., Class A ^{(a)(b)}	1,114,472	112,940,592
Xperi, Inc. ^{(a)(b)}	985,498	9,717,010
Yext, Inc. ^{(a)(b)}	2,456,504	15,549,670
Zeta Global Holdings Corp., Class A ^{(a)(b)}	3,132,086	26,152,918
Zuora, Inc., Class A ^{(a)(b)}	2,946,116	24,275,996
		2,781,666,623
Specialized REITs — 0.4%		
Farmland Partners, Inc.	1,121,543	11,507,031
Four Corners Property Trust, Inc.	2,007,147	44,538,592
Gladstone Land Corp. ^(b)	775,478	11,035,052
Outfront Media, Inc.	3,420,473	34,546,777
PotlatchDeltic Corp.	1,810,810	82,192,666
Safehold, Inc.	1,006,744	17,920,043
Uniti Group, Inc.	5,479,583	25,863,632
		227,603,793
Specialty Retail — 2.5%		
1-800-Flowers.com, Inc., Class A ^{(a)(b)}	590,990	4,136,930
Aaron's Co., Inc. (The)	705,474	7,386,313
Abercrombie & Fitch Co., Class A ^{(a)(b)}	1,113,091	62,744,940
Academy Sports & Outdoors, Inc. ^(b)	1,701,824	80,445,220
American Eagle Outfitters, Inc.	4,165,483	69,188,673
America's Car-Mart, Inc. ^{(a)(b)}	138,977	12,645,517
Arko Corp.	1,824,557	13,045,583
Asbury Automotive Group, Inc. ^{(a)(b)}	471,191	108,406,913
BARK, Inc. ^{(a)(b)}	2,969,315	3,563,178
Big 5 Sporting Goods Corp. ^(b)	550,869	3,861,592
Boot Barn Holdings, Inc. ^{(a)(b)}	675,098	54,811,207
Buckle, Inc. (The)	694,632	23,193,762
Build-A-Bear Workshop, Inc.	302,842	8,906,583
Caleres, Inc. ^(b)	796,557	22,908,979
Camping World Holdings, Inc., Class A ^(b)	955,654	19,504,898
CarParts.com, Inc. ^{(a)(b)}	1,215,712	5,008,733
Carvana Co., Class A ^{(a)(b)}	2,184,690	91,713,286
Cato Corp. (The), Class A	410,324	3,143,082
Chico's FAS, Inc. ^{(a)(b)}	2,753,889	20,599,090
Children's Place, Inc. (The) ^{(a)(b)}	278,849	7,537,288
Designer Brands, Inc., Class A	1,132,718	14,340,210
Destination XL Group, Inc. ^{(a)(b)}	1,312,942	5,881,980
Duluth Holdings, Inc., Class B ^{(a)(b)}	297,882	1,790,271
Envela Corp. ^{(a)(b)}	95,398	452,187
EVgo, Inc., Class A ^{(a)(b)}	2,315,475	7,826,306
Foot Locker, Inc.	1,874,310	32,519,279
Genesco, Inc. ^{(a)(b)}	275,498	8,490,848

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Specialty Retail (continued)		
Group 1 Automotive, Inc. ^(b)	316,966	\$ 85,171,934
GrowGeneration Corp. ^{(a)(b)}	1,388,089	4,053,220
Guess?, Inc.	665,018	14,390,990
Haverty Furniture Cos., Inc.	332,146	9,559,162
Hibbett, Inc.	287,538	13,660,930
J Jill, Inc. ^{(a)(b)}	92,400	2,735,040
Lands' End, Inc. ^{(a)(b)}	343,580	2,566,543
Lazydays Holdings, Inc. ^{(a)(b)}	254,355	1,933,098
Leslie's, Inc. ^{(a)(b)}	4,037,410	22,851,741
MarineMax, Inc. ^{(a)(b)}	482,654	15,840,704
Monro, Inc. ^(b)	715,658	19,873,823
National Vision Holdings, Inc. ^{(a)(b)}	1,772,149	28,673,371
ODP Corp. (The) ^{(a)(b)}	759,581	35,054,663
OneWater Marine, Inc., Class A ^{(a)(b)}	262,462	6,724,276
Overstock.com, Inc. ^{(a)(b)}	1,027,850	16,260,587
PetMed Express, Inc.	517,011	5,299,363
Rent the Runway, Inc., Class A ^{(a)(b)}	1,133,670	771,576
Revolve Group, Inc., Class A ^{(a)(b)}	933,259	12,701,655
Sally Beauty Holdings, Inc. ^{(a)(b)}	2,452,748	20,554,028
Shoe Carnival, Inc. ^(b)	409,572	9,842,015
Signet Jewelers Ltd. ^(b)	1,017,156	73,041,972
Sleep Number Corp. ^{(a)(b)}	485,866	11,947,445
Sonic Automotive, Inc., Class A	359,748	17,181,564
Sportsman's Warehouse Holdings, Inc. ^{(a)(b)}	850,269	3,817,708
Stitch Fix, Inc., Class A ^{(a)(b)}	1,985,198	6,848,933
ThredUp, Inc., Class A ^{(a)(b)}	1,627,452	6,526,083
Tile Shop Holdings, Inc. ^(a)	681,643	3,742,220
Tilly's, Inc., Class A ^(a)	469,777	3,814,589
Torrid Holdings, Inc. ^{(a)(b)}	372,171	822,498
Upbound Group, Inc.	1,261,354	37,146,875
Urban Outfitters, Inc. ^{(a)(b)}	1,453,463	47,513,705
Warby Parker, Inc., Class A ^{(a)(b)}	1,932,738	25,434,832
Winmark Corp.	63,600	23,731,068
Zumiez, Inc. ^{(a)(b)}	378,985	6,745,933
		1,290,886,992
Technology Hardware, Storage & Peripherals — 0.9%		
Avid Technology, Inc. ^{(a)(b)}	776,901	20,875,330
CompuSecure, Inc., Class A ^{(a)(b)}	348,508	2,247,877
Corsair Gaming, Inc. ^{(a)(b)}	847,435	12,313,231
CPI Card Group, Inc. ^{(a)(b)}	96,616	1,789,328
Eastman Kodak Co. ^(a)	1,290,449	5,432,790
Immersion Corp.	683,944	4,520,870
Intevac, Inc. ^{(a)(b)}	519,840	1,616,702
IonQ, Inc. ^{(a)(b)}	3,666,922	54,563,799
Super Micro Computer, Inc. ^{(a)(b)}	1,056,480	289,707,946
Turtle Beach Corp. ^{(a)(b)}	356,887	3,238,749
Xerox Holdings Corp.	2,653,761	41,637,510
		437,944,132
Textiles, Apparel & Luxury Goods — 0.5%		
Allbirds, Inc., Class A ^{(a)(b)}	2,171,104	2,409,925
Figs, Inc., Class A ^{(a)(b)}	2,900,844	17,114,980
Fossil Group, Inc. ^{(a)(b)}	1,142,998	2,354,576
G-III Apparel Group Ltd. ^{(a)(b)}	946,174	23,578,656
Hanesbrands, Inc.	8,051,926	31,885,627
Kontoor Brands, Inc.	1,279,134	56,166,774
Movado Group, Inc.	344,349	9,417,945
Oxford Industries, Inc.	341,042	32,784,368
Rocky Brands, Inc.	155,283	2,282,660
Steven Madden Ltd.	1,714,475	54,468,871
Vera Bradley, Inc. ^(a)	596,800	3,944,848
Wolverine World Wide, Inc.	1,771,220	14,276,033
		250,685,263

Security	Shares	Value
Tobacco — 0.1%		
22nd Century Group, Inc. ^(a)	1	\$ 1
Turning Point Brands, Inc.	389,843	9,001,475
Universal Corp.	556,661	26,279,966
Vector Group Ltd.	3,329,669	35,427,678
		70,709,120
Trading Companies & Distributors — 2.2%		
Alta Equipment Group, Inc., Class A	495,044	5,970,231
Applied Industrial Technologies, Inc.	878,203	135,778,966
Beacon Roofing Supply, Inc. ^{(a)(b)}	1,228,692	94,818,162
BlueLinx Holdings, Inc. ^{(a)(b)}	200,655	16,471,769
Boise Cascade Co.	904,307	93,179,793
Custom Truck One Source, Inc. ^{(a)(b)}	1,275,352	7,907,182
Distribution Solutions Group, Inc. ^{(a)(b)}	205,329	5,338,554
DXP Enterprises, Inc. ^{(a)(b)}	321,911	11,247,570
EVI Industries, Inc. ^(a)	101,553	2,520,545
FTAI Aviation Ltd.	2,268,778	80,655,058
GATX Corp.	804,097	87,509,877
Global Industrial Co.	295,055	9,884,342
GMS, Inc. ^(a)	931,321	59,576,604
H&E Equipment Services, Inc.	728,283	31,454,543
Herc Holdings, Inc.	643,863	76,581,065
Hudson Technologies, Inc. ^{(a)(b)}	990,916	13,179,183
Karat Packaging, Inc.	120,946	2,789,015
McGrath RentCorp.	556,923	55,825,962
MRC Global, Inc. ^{(a)(b)}	1,928,578	19,767,924
NOW, Inc. ^(a)	2,441,918	28,985,567
Rush Enterprises, Inc., Class A	1,414,249	57,743,787
Rush Enterprises, Inc., Class B	210,964	9,554,559
Textainer Group Holdings Ltd.	945,991	35,238,165
Titan Machinery, Inc. ^(a)	468,512	12,453,049
Transcat, Inc. ^{(a)(b)}	167,078	16,368,632
Triton International Ltd. ^(d)	1,222,160	100,540,907
Veritiv Corp.	299,349	50,560,046
Willis Lease Finance Corp. ^{(a)(b)}	63,064	2,667,607
Xometry, Inc., Class A ^{(a)(b)}	783,251	13,299,602
		1,137,868,266
Water Utilities — 0.5%		
American States Water Co.	837,350	65,882,698
Artesian Resources Corp., Class A, NVS	200,479	8,418,113
Cadiz, Inc. ^{(a)(b)}	903,465	2,990,469
California Water Service Group	1,307,881	61,875,850
Consolidated Water Co. Ltd.	342,626	9,744,284
Global Water Resources, Inc.	275,981	2,690,815
Middlesex Water Co.	398,117	26,375,251
Pure Cycle Corp. ^{(a)(b)}	437,945	4,204,272
SJW Group	724,355	43,540,979
York Water Co. (The)	306,569	11,493,272
		237,216,003
Wireless Telecommunication Services — 0.2%		
Gogo, Inc. ^{(a)(b)}	1,517,285	18,101,210
Shenandoah Telecommunications Co. ^(b)	1,106,443	22,803,790
Spok Holdings, Inc.	414,783	5,918,954
Telephone & Data Systems, Inc.	2,258,876	41,360,020
Tingo Group, Inc. ^{(a)(b)}	2,738,535	2,806,998
		90,990,972
Total Common Stocks — 99.8%		
(Cost: \$75,180,550,503)		51,067,965,305

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
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Rights

Biotechnology — 0.0%^{(a)(b)(d)}

Contra Aduro Biotech I, CVR	272,340	\$ 691,468
Oncternal Therapeutics, Inc., CVR	13,273	13,605
		<u>705,073</u>

Pharmaceuticals — 0.0%

Contra Chinook Therape, CVR ^{(a)(b)(d)}	1,316,575	566,127
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Total Rights — 0.0%

(Cost: \$540,672)		<u>1,271,200</u>
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Warrants

Oil, Gas & Consumable Fuels — 0.0%^(a)

Chord Energy Corp. (Issued/Exercisable 09/01/20, 1 Share for 1 Warrant, Expires 09/01/24, Strike Price USD 116.37)	92,645	2,542,179
Chord Energy Corp. (Issued/Exercisable 09/01/20, 1 Share for 1 Warrant, Expires 09/01/25, Strike Price USD 133.70) ^(b)	46,322	822,215

Total Warrants — 0.0%

(Cost: \$11,350,880)		<u>3,364,394</u>
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Total Long-Term Investments — 99.8%

(Cost: \$75,192,442,055)		<u>51,072,600,899</u>
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Security	Shares	Value
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Short-Term Securities

Money Market Funds — 12.4%^{(f)(g)}

BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^(h)	5,927,897,783	\$ 5,930,268,942
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31%	401,990,327	401,990,327

Total Short-Term Securities — 12.4%

(Cost: \$6,328,515,174)	<u>6,332,259,269</u>
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Total Investments — 112.2%

(Cost: \$81,520,957,229)	<u>57,404,860,168</u>
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Liabilities in Excess of Other Assets — (12.2)%	<u>(6,223,506,524)</u>
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Net Assets — 100.0%	<u>\$ 51,181,353,644</u>
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^(a) Non-income producing security.

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

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

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

^(e) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$1,967,616, representing less than 0.05% of its net assets as of period end, and an original cost of \$14,991,359.

^(f) Affiliate of the Fund.

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

^(h) 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 \$ 6,230,712,235	\$	—	\$ (301,067,456) ^(a)	\$ 48,840	\$ 575,323	\$ 5,930,268,942	5,927,897,783	\$ 42,617,776 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	83,779,266	318,211,061 ^(a)	—	—	—	401,990,327	401,990,327	2,771,269	—
				<u>\$ 48,840</u>	<u>\$ 575,323</u>	<u>\$ 6,332,259,269</u>		<u>\$ 45,389,045</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini Index	1,757	12/15/23	\$ 158,007	<u>\$ 703,419</u>

September 30, 2023

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 703,419	\$ —	\$ —	\$ —	\$ 703,419

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 1,625,821	\$ —	\$ —	\$ —	\$ 1,625,821
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (4,343,242)	\$ —	\$ —	\$ —	\$ (4,343,242)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 171,428,140

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 50,965,375,265	\$ 1,967,616	\$ 100,622,424	\$ 51,067,965,305
Rights	—	—	1,271,200	1,271,200
Warrants	3,364,394	—	—	3,364,394
Short-Term Securities				
Money Market Funds	6,332,259,269	—	—	6,332,259,269
	<u>\$ 57,300,998,928</u>	<u>\$ 1,967,616</u>	<u>\$ 101,893,624</u>	<u>\$ 57,404,860,168</u>
Derivative Financial Instruments^(a)				
Assets				
Equity contracts	\$ 703,419	\$ —	\$ —	\$ 703,419

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2023

iShares® Russell 2000 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.7%		
AeroVironment, Inc. ^(a)	223,120	\$ 24,884,574
Cadre Holdings, Inc.	167,807	4,472,056
Eve Holding, Inc. ^{(a)(b)}	161,945	1,342,524
Leonardo DRS, Inc. ^{(a)(b)}	433,240	7,235,108
Moog, Inc., Class A	49,485	5,589,826
Parsons Corp. ^{(a)(b)}	161,598	8,782,851
Redwire Corp. ^{(a)(b)}	45,681	132,018
Rocket Lab USA, Inc. ^{(a)(b)}	2,384,494	10,444,084
Terran Orbital Corp. ^{(a)(b)}	68,689	57,177
Virgin Galactic Holdings, Inc., Class C ^{(a)(b)}	1,214,444	2,185,999
		65,126,217
Air Freight & Logistics — 0.2%		
Forward Air Corp.	224,768	15,450,552
Automobile Components — 1.6%		
Atmus Filtration Technologies, Inc. ^{(a)(b)}	87,012	1,814,200
Cooper-Standard Holdings, Inc. ^{(a)(b)}	44,808	601,323
Dorman Products, Inc. ^(a)	225,760	17,103,578
Fox Factory Holding Corp. ^{(a)(b)}	365,282	36,192,141
Gentherm, Inc. ^{(a)(b)}	284,047	15,412,390
LCI Industries	80,594	9,463,347
Luminar Technologies, Inc., Class A ^{(a)(b)}	2,325,678	10,581,835
Modine Manufacturing Co. ^{(a)(b)}	282,354	12,917,696
Patrick Industries, Inc.	23,194	1,740,942
Stoneridge, Inc. ^{(a)(b)}	44,905	901,243
Visteon Corp. ^{(a)(b)}	241,431	33,334,378
XPEL, Inc. ^{(a)(b)(c)}	193,957	14,956,024
		155,019,097
Automobiles — 0.1%^{(a)(b)}		
Fisker, Inc., Class A	1,670,426	10,724,135
Livewire Group, Inc.	98,226	680,706
Workhorse Group, Inc.	229,107	94,942
		11,499,783
Banks — 1.0%		
Axos Financial, Inc. ^(a)	58,729	2,223,480
BancFirst Corp.	28,485	2,470,504
Bancorp, Inc. (The) ^{(a)(b)}	452,768	15,620,496
Bank of NT Butterfield & Son Ltd. (The)	35,335	956,872
Bank7 Corp.	9,876	222,309
BayCom Corp.	19,876	381,818
Burke & Herbert Financial Services Corp. ^(b)	5,240	243,477
Capital City Bank Group, Inc.	46,468	1,386,140
Citizens Financial Services, Inc. ^(b)	6,806	326,144
City Holding Co.	6,050	546,617
Coastal Financial Corp. ^{(a)(b)}	94,635	4,060,788
Columbia Financial, Inc. ^{(a)(b)}	111,047	1,744,548
Esquire Financial Holdings, Inc.	56,923	2,600,812
First Bancorp	115,934	1,560,472
First Financial Bankshares, Inc.	1,121,334	28,167,910
Five Star Bancorp	53,136	1,065,908
FS Bancorp, Inc.	15,847	467,486
Greene County Bancorp, Inc.	32,959	792,664
HomeTrust Bancshares, Inc.	38,127	826,212
Lakeland Financial Corp.	13,404	636,154
Metropolitan Bank Holding Corp. ^(a)	10,398	377,239
MVB Financial Corp.	13,783	311,220
NBT Bancorp, Inc.	6,052	191,788
Pathward Financial, Inc.	69,032	3,181,685
Plumas Bancorp	9,883	337,406
ServisFirst Bancshares, Inc.	148,758	7,760,705
Stellar Bancorp, Inc.	29,189	622,309
Stock Yards Bancorp, Inc.	207,047	8,134,877

Security	Shares	Value
Banks (continued)		
Westamerica Bancorp	65,554	\$ 2,835,210
		90,053,250
Beverages — 0.6%		
Coca-Cola Consolidated, Inc.	40,849	25,993,036
Duckhorn Portfolio, Inc. (The) ^(a)	72,683	745,728
MGP Ingredients, Inc. ^(b)	135,301	14,271,549
National Beverage Corp. ^(a)	202,584	9,525,500
Primo Water Corp.	186,164	2,569,063
Vita Coco Co., Inc. (The) ^{(a)(b)}	244,150	6,357,666
Zevia PBC, Class A ^(a)	120,141	266,713
		59,729,255
Biotechnology — 9.0%^(a)		
4D Molecular Therapeutics, Inc. ^(b)	30,519	388,507
89bio, Inc.	531,405	8,204,893
ACADIA Pharmaceuticals, Inc. ^(b)	1,039,870	21,670,891
ACELYRIN, Inc.	127,959	1,301,343
Actinium Pharmaceuticals, Inc. ^(b)	220,567	1,305,757
ADMA Biologics, Inc. ^(b)	957,602	3,428,215
Aerovate Therapeutics, Inc.	96,791	1,313,454
Agenus, Inc. ^(b)	485,975	549,152
Akero Therapeutics, Inc. ^(b)	440,145	22,262,534
Aldeyra Therapeutics, Inc. ^(b)	405,966	2,711,853
Alector, Inc.	544,243	3,526,695
Alkermes plc.	1,419,672	39,765,013
Alpine Immune Sciences, Inc. ^(b)	142,739	1,634,362
Amicus Therapeutics, Inc. ^(b)	2,396,575	29,142,352
AnaptysBio, Inc.	134,910	2,422,984
Anavex Life Sciences Corp. ^(b)	608,339	3,984,620
Apogee Therapeutics, Inc.	75,207	1,601,909
Arbutus Biopharma Corp.	644,683	1,308,707
Arcellx, Inc. ^(b)	323,914	11,622,034
Arcturus Therapeutics Holdings, Inc. ^(b)	18,233	465,853
Arcus Biosciences, Inc. ^(b)	136,254	2,445,759
Arcutis Biotherapeutics, Inc. ^(b)	449,322	2,385,900
Ardeylx, Inc. ^(b)	1,185,553	4,837,056
Arrowhead Pharmaceuticals, Inc. ^(b)	865,023	23,243,168
ARS Pharmaceuticals, Inc. ^(b)	42,438	160,416
Astria Therapeutics, Inc. ^(b)	199,281	1,486,636
Aurinia Pharmaceuticals, Inc. ^(b)	1,157,007	8,989,944
Avid Bioservices, Inc. ^(b)	536,243	5,062,134
Avita Medical, Inc. ^(b)	215,968	3,155,293
Beam Therapeutics, Inc. ^(b)	541,697	13,027,813
BioCryst Pharmaceuticals, Inc. ^(b)	1,224,542	8,669,757
Biomea Fusion, Inc. ^(b)	168,637	2,320,445
Bioxcel Therapeutics, Inc. ^(b)	162,708	411,651
Blueprint Medicines Corp. ^(b)	520,202	26,124,544
Bridgebio Pharma, Inc. ^(b)	682,452	17,996,259
Cabaletta Bio, Inc. ^(b)	261,964	3,987,092
Catalyst Pharmaceuticals, Inc. ^(b)	861,263	10,068,164
Celldex Therapeutics, Inc. ^(b)	102,580	2,823,002
Cerevel Therapeutics Holdings, Inc. ^(b)	530,770	11,586,709
Cogent Biosciences, Inc. ^(b)	376,582	3,671,675
Coherus Biosciences, Inc. ^(b)	701,389	2,623,195
Compass Therapeutics, Inc. ^(b)	73,877	145,538
Crinetics Pharmaceuticals, Inc.	92,124	2,739,768
Cue Biopharma, Inc. ^(b)	310,312	713,718
Cytokinetics, Inc. ^(b)	738,002	21,741,539
Day One Biopharmaceuticals, Inc. ^(b)	490,377	6,016,926
Deciphera Pharmaceuticals, Inc.	155,069	1,972,478
Denali Therapeutics, Inc. ^(b)	1,010,037	20,837,063
Disc Medicine, Inc. ^(b)	70,589	3,316,271
Dynavax Technologies Corp. ^(b)	934,298	13,799,581
Dyne Therapeutics, Inc. ^(b)	104,453	935,899

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Biotechnology (continued)		
Enanta Pharmaceuticals, Inc. ^(b)	21,391	\$ 238,938
Fennec Pharmaceuticals, Inc. ^(b)	38,617	290,014
Foghorn Therapeutics, Inc. ^(b)	177,641	888,205
Genelux Corp. ^(b)	39,464	966,473
Geron Corp. ^(b)	3,222,986	6,832,730
Halozyme Therapeutics, Inc. ^(b)	1,110,387	42,416,783
Heron Therapeutics, Inc. ^(b)	811,682	836,032
HilleVax, Inc.	42,977	578,041
Humacyte, Inc. ^(b)	466,937	1,368,125
Ideaay Biosciences, Inc.	300,339	8,103,146
Immuneering Corp., Class A ^(b)	146,087	1,121,948
ImmunityBio, Inc. ^(b)	778,609	1,315,849
ImmunoGen, Inc. ^(b)	1,196,684	18,991,375
Immunovant, Inc.	463,125	17,779,369
Inhibrx, Inc.	194,884	3,576,121
Insmed, Inc. ^(b)	1,126,269	28,438,292
Intellia Therapeutics, Inc. ^(b)	109,784	3,471,370
Intercept Pharmaceuticals, Inc. ^(b)	347,436	6,441,463
Ironwood Pharmaceuticals, Inc., Class A	482,380	4,645,319
Janux Therapeutics, Inc. ^(b)	17,488	176,279
Karyopharm Therapeutics, Inc. ^(b)	960,788	1,287,456
Keros Therapeutics, Inc. ^(b)	193,147	6,157,526
Krystal Biotech, Inc. ^(b)	185,424	21,509,184
Kymira Therapeutics, Inc. ^(b)	326,470	4,537,933
Lexicon Pharmaceuticals, Inc. ^(b)	349,301	380,738
Lineage Cell Therapeutics, Inc. ^(b)	1,133,467	1,337,491
MacroGenics, Inc.	157,804	735,367
Madrigal Pharmaceuticals, Inc. ^(b)	116,843	17,063,752
MannKind Corp. ^(b)	1,787,552	7,382,590
MeiraGTx Holdings plc	198,062	972,484
Merrimack Pharmaceuticals, Inc.	87,146	1,074,510
Mersana Therapeutics, Inc.	548,153	696,154
Mineralys Therapeutics, Inc. ^(b)	31,692	301,391
Mirum Pharmaceuticals, Inc. ^(b)	211,823	6,693,607
Morphic Holding, Inc.	261,551	5,992,133
Novavax, Inc. ^(b)	608,617	4,406,387
Nuvalent, Inc., Class A ^(b)	205,611	9,451,938
Nuvecis Pharma, Inc. ^(b)	63,491	818,399
Omega Therapeutics, Inc. ^(b)	202,111	434,539
Organogenesis Holdings, Inc., Class A ^(b)	81,785	260,076
Outlook Therapeutics, Inc. ^(b)	1,307,761	289,015
PDS Biotechnology Corp. ^(b)	235,529	1,189,421
PepGen, Inc. ^(b)	36,950	187,706
Prime Medicine, Inc. ^(b)	341,474	3,257,662
ProKidney Corp., Class A ^(b)	100,628	460,876
Protagonist Therapeutics, Inc. ^(b)	307,899	5,135,755
Prothena Corp. plc ^(b)	355,692	17,162,139
PTC Therapeutics, Inc.	490,639	10,995,220
RAPT Therapeutics, Inc. ^(b)	189,477	3,149,108
Reneo Pharmaceuticals, Inc. ^(b)	69,354	528,131
REVOLUTION Medicines, Inc. ^(b)	867,137	24,002,352
Rhythm Pharmaceuticals, Inc. ^(b)	442,308	10,139,911
Rigel Pharmaceuticals, Inc.	1,211,469	1,308,387
Rocket Pharmaceuticals, Inc. ^(b)	425,735	8,723,310
Sage Therapeutics, Inc. ^(b)	425,570	8,758,231
Sagimet Biosciences, Inc., Class A ^(b)	20,346	179,045
Sana Biotechnology, Inc. ^(b)	61,717	238,845
Savara, Inc. ^(b)	44,606	168,611
Selecta Biosciences, Inc. ^(b)	250,709	265,752
Seres Therapeutics, Inc. ^(b)	557,915	1,327,838
SpringWorks Therapeutics, Inc. ^(b)	497,631	11,505,229
Summit Therapeutics, Inc. ^(b)	982,742	1,837,728
Syndax Pharmaceuticals, Inc. ^(b)	471,708	6,849,200
TG Therapeutics, Inc. ^(b)	1,178,029	9,848,322
Traverse Therapeutics, Inc. ^(b)	579,161	5,177,699

Security	Shares	Value
Biotechnology (continued)		
Turnstone Biologics Corp. ^(b)	23,056	\$ 90,841
Tyra Biosciences, Inc. ^(b)	42,662	587,456
UroGen Pharma Ltd. ^(b)	132,843	1,861,130
Vaxcyte, Inc. ^(b)	802,679	40,920,575
Vaxxinity, Inc., Class A ^(b)	354,264	485,342
Vera Therapeutics, Inc., Class A	141,853	1,944,805
Vericel Corp. ^(b)	407,445	13,657,556
Viking Therapeutics, Inc. ^(b)	824,961	9,132,318
Vir Biotechnology, Inc.	35,296	330,724
Viridian Therapeutics, Inc. ^(b)	281,640	4,320,358
Voyager Therapeutics, Inc. ^(b)	268,748	2,082,797
X4 Pharmaceuticals, Inc. ^(b)	520,910	567,792
Xencor, Inc. ^(b)	270,442	5,449,406
Y-mAbs Therapeutics, Inc. ^(b)	152,434	830,765
Zentalis Pharmaceuticals, Inc. ^(b)	499,929	10,028,576
		850,851,982
Broadline Retail — 0.1%		
Dillard's, Inc., Class A	29,916	9,896,512
Qurate Retail, Inc., Class B ^{(a)(b)}	14,924	113,721
Savers Value Village, Inc. ^(a)	109,364	2,041,826
		12,052,059
Building Products — 2.0%		
AAON, Inc. ^(b)	579,679	32,966,345
American Woodmark Corp. ^(a)	9,082	686,690
Apogee Enterprises, Inc.	72,933	3,433,686
CSW Industrials, Inc.	131,605	23,062,460
Gibraltar Industries, Inc. ^(a)	147,610	9,965,151
Griffon Corp.	224,529	8,907,066
Janus International Group, Inc. ^(a)	723,546	7,741,942
Masonite International Corp. ^(a)	189,830	17,695,953
PGT Innovations, Inc. ^{(a)(b)}	486,427	13,498,349
Simpson Manufacturing Co., Inc.	367,563	55,064,613
UFP Industries, Inc.	77,938	7,980,851
Zurn Elkay Water Solutions Corp.	253,021	7,089,648
		188,092,754
Capital Markets — 2.0%		
AITi Global, Inc., Class A ^{(a)(b)}	186,566	1,298,499
Artisan Partners Asset Management, Inc., Class A	305,209	11,420,921
AssetMark Financial Holdings, Inc. ^(a)	191,493	4,802,645
Avantax, Inc. ^(a)	294,202	7,525,687
B Riley Financial, Inc.	163,058	6,683,747
BGC Group, Inc., Class A	1,301,747	6,873,224
Brightsphere Investment Group, Inc.	114,538	2,220,892
Cohen & Steers, Inc.	224,867	14,096,912
Diamond Hill Investment Group, Inc.	25,455	4,290,949
Donnelley Financial Solutions, Inc. ^(a)	151,816	8,544,205
GCM Grosvenor, Inc., Class A	335,258	2,601,602
Hamilton Lane, Inc., Class A	186,766	16,891,117
Moelis & Co., Class A	277,122	12,506,516
Open Lending Corp., Class A ^{(a)(b)}	786,561	5,757,627
P10, Inc., Class A ^(b)	367,219	4,278,101
Patria Investments Ltd., Class A	477,383	6,960,244
Perella Weinberg Partners, Class A	368,860	3,754,995
Piper Sandler Cos.	123,823	17,992,720
PJT Partners, Inc., Class A	205,285	16,307,840
Sculptor Capital Management, Inc., Class A	109,174	1,266,418
Silvercrest Asset Management Group, Inc., Class A	93,256	1,479,973
StepStone Group, Inc., Class A	467,771	14,772,208
StoneX Group, Inc. ^{(a)(b)}	17,745	1,719,845
Value Line, Inc.	6,927	302,849
Victory Capital Holdings, Inc., Class A	213,475	7,117,257

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Capital Markets (continued)		
Virtus Investment Partners, Inc.	8,325	\$ 1,681,567
WisdomTree, Inc.	1,184,627	8,292,389
		191,440,949
Chemicals — 2.4%		
American Vanguard Corp. ^(b)	41,298	451,387
Balchem Corp.	273,663	33,945,159
Cabot Corp.	474,950	32,899,786
Chase Corp.	54,494	6,933,272
Core Molding Technologies, Inc. ^(a)	4,921	140,199
Ecovyst, Inc. ^{(a)(b)}	174,827	1,720,298
Hawkins, Inc.	166,200	9,780,870
HB Fuller Co. ^(b)	413,000	28,335,930
Ingevity Corp. ^(a)	314,032	14,951,064
Innospec, Inc.	188,979	19,313,654
Livent Corp. ^{(a)(b)}	1,545,304	28,449,047
Orion SA ^(b)	480,287	10,220,507
PureCycle Technologies, Inc. ^{(a)(b)}	215,735	1,210,273
Quaker Chemical Corp.	119,338	19,094,080
Sensient Technologies Corp.	362,158	21,179,000
Stepan Co.	22,224	1,666,133
		230,290,659
Commercial Services & Supplies — 1.3%		
ACV Auctions, Inc., Class A ^{(a)(b)}	1,091,205	16,564,492
Aris Water Solutions, Inc., Class A ^(b)	21,705	216,616
Brink's Co. (The)	394,067	28,625,027
Casella Waste Systems, Inc., Class A ^(a)	481,264	36,720,443
Cimpress plc ^{(a)(b)}	87,317	6,113,063
Healthcare Services Group, Inc.	608,777	6,349,544
Heritage-Crystal Clean, Inc. ^{(a)(b)}	23,182	1,051,304
HNI Corp.	39,300	1,360,959
LanzaTech Global, Inc. ^{(a)(b)}	178,445	833,338
Liquidity Services, Inc. ^(a)	114,523	2,017,895
Matthews International Corp., Class A ^(b)	68,630	2,670,393
Montrose Environmental Group, Inc. ^(a)	238,928	6,991,033
Performant Financial Corp. ^{(a)(b)}	471,478	1,065,540
Pitney Bowes, Inc.	598,066	1,806,160
SP Plus Corp. ^(a)	167,881	6,060,504
Viad Corp. ^(a)	175,609	4,600,956
		123,047,267
Communications Equipment — 1.0%^(a)		
Calix, Inc.	506,696	23,226,945
Cambium Networks Corp.	101,280	742,382
Clearfield, Inc. ^(b)	112,091	3,212,528
CommScope Holding Co., Inc.	1,792,923	6,024,221
Digi International, Inc. ^(b)	268,095	7,238,565
Extreme Networks, Inc.	1,080,514	26,159,244
Harmonic, Inc. ^(b)	941,623	9,067,830
Infinera Corp. ^(b)	1,709,787	7,146,910
Viavi Solutions, Inc. ^(b)	1,571,888	14,367,056
		97,185,681
Construction & Engineering — 2.3%		
Ameresco, Inc., Class A ^{(a)(b)}	275,726	10,631,995
API Group Corp. ^{(a)(b)}	1,201,305	31,149,839
Bowman Consulting Group Ltd. ^{(a)(b)}	87,080	2,440,852
Comfort Systems USA, Inc. ^(b)	303,161	51,661,666
Concrete Pumping Holdings, Inc. ^{(a)(b)}	127,436	1,093,401
Construction Partners, Inc., Class A ^{(a)(b)}	342,961	12,538,654
Dycom Industries, Inc. ^{(a)(b)}	245,104	21,814,256
Fluor Corp. ^(a)	1,138,165	41,770,655
Granite Construction, Inc.	53,482	2,033,386
IES Holdings, Inc. ^{(a)(b)}	69,733	4,593,313
INNOVATE Corp. ^{(a)(b)}	91,781	148,685

Security	Shares	Value
Construction & Engineering (continued)		
Limbach Holdings, Inc. ^(a)	14,153	\$ 449,075
MYR Group, Inc. ^(a)	141,053	19,008,302
Primoris Services Corp.	27,937	914,378
Sterling Infrastructure, Inc. ^(a)	224,411	16,489,720
		216,738,177
Construction Materials — 0.0%		
United States Lime & Minerals, Inc.	17,499	3,517,299
Consumer Finance — 0.6%		
FirstCash Holdings, Inc.	324,756	32,599,007
LendingTree, Inc. ^{(a)(b)}	24,027	372,418
NerdWallet, Inc., Class A ^{(a)(b)}	301,546	2,680,744
PROG Holdings, Inc. ^(a)	75,789	2,516,953
Regional Management Corp.	15,420	426,826
Upstart Holdings, Inc. ^{(a)(b)}	618,646	17,656,157
World Acceptance Corp. ^{(a)(b)}	2,740	348,144
		56,600,249
Consumer Staples Distribution & Retail — 0.6%		
Chefs' Warehouse, Inc. (The) ^{(a)(b)}	303,781	6,434,082
PriceSmart, Inc.	155,787	11,595,226
Sprouts Farmers Market, Inc. ^{(a)(b)}	888,009	38,006,785
		56,036,093
Containers & Packaging — 0.3%		
Myers Industries, Inc.	317,720	5,696,720
O-I Glass, Inc. ^(a)	1,136,233	19,009,178
		24,705,898
Diversified Consumer Services — 1.6%		
Carriage Services, Inc.	112,462	3,177,052
Chegg, Inc. ^(a)	869,896	7,759,472
Coursera, Inc. ^(a)	1,117,158	20,879,683
Duolingo, Inc., Class A ^{(a)(b)}	245,668	40,748,951
European Wax Center, Inc., Class A ^{(a)(b)}	272,001	4,406,416
Frontdoor, Inc. ^(a)	706,175	21,601,893
Laureate Education, Inc.	950,411	13,400,795
Nerdy, Inc., Class A ^(a)	509,638	1,885,661
OneSpaWorld Holdings Ltd. ^(a)	712,629	7,995,697
Rover Group, Inc., Class A ^{(a)(b)}	792,063	4,958,315
Stride, Inc. ^{(a)(b)}	363,642	16,374,799
Udemy, Inc. ^{(a)(b)}	736,487	6,996,627
Universal Technical Institute, Inc. ^(a)	47,976	402,039
		150,587,400
Diversified REITs — 0.0%		
Essential Properties Realty Trust, Inc.	146,701	3,173,143
Gladstone Commercial Corp.	64,870	788,819
		3,961,962
Diversified Telecommunication Services — 0.4%		
Anterix, Inc. ^{(a)(b)}	101,080	3,171,890
AST SpaceMobile, Inc., Class A ^{(a)(b)}	690,538	2,624,044
Bandwidth, Inc., Class A ^{(a)(b)}	49,187	554,337
Charge Enterprises, Inc. ^{(a)(b)}	1,141,401	567,505
Cogent Communications Holdings, Inc.	233,852	14,475,439
Consolidated Communications Holdings, Inc. ^(a)	46,442	158,832
Globalstar, Inc. ^{(a)(b)}	5,155,824	6,754,129
IDT Corp., Class B ^{(a)(b)}	103,317	2,278,140
Ooma, Inc. ^{(a)(b)}	202,351	2,632,587
		33,216,903
Electric Utilities — 0.3%		
Genie Energy Ltd., Class B	86,149	1,268,975
MGE Energy, Inc.	158,996	10,892,816
Otter Tail Corp.	187,273	14,217,766

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Electric Utilities (continued)		
PNM Resources, Inc.	77,083	\$ 3,438,673
		29,818,230
Electrical Equipment — 2.5%		
Alliant, Inc.	111,283	3,440,870
Amprion Technologies, Inc. ^{(a)(b)}	46,404	219,955
Array Technologies, Inc. ^{(a)(b)}	1,297,119	28,783,071
Atkore, Inc. ^{(a)(b)}	331,105	49,397,555
Babcock & Wilcox Enterprises, Inc. ^(a)	35,735	150,444
Blink Charging Co. ^{(a)(b)}	254,289	778,124
Bloom Energy Corp., Class A ^{(a)(b)}	1,647,388	21,844,365
Dragonfly Energy Holdings Corp. ^{(a)(b)}	233,155	359,059
EnerSys.	329,739	31,216,391
Enovix Corp. ^{(a)(b)}	1,175,151	14,748,145
Eos Energy Enterprises, Inc., Class A ^{(a)(b)}	838,925	1,803,689
Fluence Energy, Inc., Class A ^{(a)(b)}	335,610	7,715,674
FTC Solar, Inc. ^{(a)(b)}	547,709	701,068
GrafTech International Ltd.	945,283	3,620,434
LSI Industries, Inc.	172,476	2,738,919
NEXTracker, Inc., Class A ^{(a)(b)}	426,157	17,114,465
NuScale Power Corp., Class A ^{(a)(b)}	451,422	2,211,968
Preformed Line Products Co.	9,541	1,551,176
SES AI Corp., Class A ^{(a)(b)}	122,242	277,489
Shoals Technologies Group, Inc., Class A ^{(a)(b)}	1,467,637	26,784,375
SKYY Platforms Corp. ^{(a)(b)}	536,492	761,819
SunPower Corp. ^{(a)(b)}	757,962	4,676,626
Thermon Group Holdings, Inc. ^{(a)(b)}	31,284	859,371
TPI Composites, Inc. ^{(a)(b)}	358,685	950,515
Vicor Corp. ^{(a)(b)}	190,481	11,217,426
		233,922,993
Electronic Equipment, Instruments & Components — 3.4%		
Advanced Energy Industries, Inc. ^(b)	321,891	33,193,400
Akoustis Technologies, Inc. ^{(a)(b)}	572,422	430,977
Arlow Technologies, Inc. ^(a)	660,195	6,800,008
Badger Meter, Inc. ^(b)	252,105	36,270,346
Bel Fuse, Inc., Class B, NVS	7,424	354,273
Belden, Inc. ^(b)	226,022	21,822,424
Climb Global Solutions, Inc.	32,268	1,387,847
CTS Corp.	268,169	11,193,374
ePlus, Inc. ^(a)	12,977	824,299
Evolv Technologies Holdings, Inc. ^{(a)(b)}	179,037	870,120
Fabrinet ^(a)	315,285	52,532,787
FARO Technologies, Inc. ^(a)	12,166	185,288
Insight Enterprises, Inc. ^{(a)(b)}	247,260	35,976,330
Iteris, Inc. ^{(a)(b)}	199,215	824,750
Itron, Inc. ^(a)	37,367	2,263,693
Kimball Electronics, Inc. ^{(a)(b)}	48,157	1,318,539
Lightwave Logic, Inc. ^{(a)(b)}	980,393	4,382,357
Luna Innovations, Inc. ^{(a)(b)}	272,075	1,594,359
MicroVision, Inc. ^{(a)(b)}	1,508,097	3,302,732
Napco Security Technologies, Inc. ^(b)	268,777	5,980,288
Novanta, Inc. ^{(a)(b)}	306,850	44,014,564
OSI Systems, Inc. ^(a)	136,079	16,062,765
PAR Technology Corp. ^{(a)(b)}	17,809	686,359
Plexus Corp. ^(a)	209,073	19,439,608
Rogers Corp. ^{(a)(b)}	109,064	14,338,644
Sanmina Corp. ^{(a)(b)}	25,072	1,360,908
		317,411,039
Energy Equipment & Services — 3.4%		
Archrock, Inc.	218,095	2,747,997
Atlas Energy Solutions, Inc., Class A	22,180	493,061
Borr Drilling Ltd. ^{(a)(b)}	1,888,523	13,408,513
Cactus, Inc., Class A	553,589	27,795,704
ChampionX Corp.	1,706,030	60,768,789

Security	Shares	Value
Energy Equipment & Services (continued)		
Core Laboratories, Inc. ^(b)	129,689	\$ 3,113,833
DMC Global, Inc. ^{(a)(b)}	51,778	1,267,008
Expro Group Holdings NV ^(a)	284,207	6,602,129
KLX Energy Services Holdings, Inc. ^{(a)(b)}	11,950	141,607
Kodiak Gas Services, Inc. ^{(a)(b)}	41,659	744,863
Liberty Energy, Inc., Class A	84,802	1,570,533
Nabors Industries Ltd. ^(a)	71,457	8,799,215
Noble Corp. plc	785,154	39,768,050
Oceaneering International, Inc. ^(a)	862,739	22,189,647
Patterson-UTI Energy, Inc.	177,416	2,455,437
ProFrac Holding Corp., Class A ^{(a)(b)}	49,887	542,770
Solaris Oilfield Infrastructure, Inc., Class A	25,910	276,201
TETRA Technologies, Inc. ^(a)	1,072,871	6,844,917
Tidewater, Inc. ^{(a)(b)}	407,784	28,981,209
Valaris Ltd. ^{(a)(b)}	525,907	39,432,507
Weatherford International plc ^(a)	609,722	55,076,188
		323,020,178
Entertainment — 0.6% ^(a)		
Atlanta Braves Holdings, Inc., Class A ^(b)	88,951	3,475,316
Atlanta Braves Holdings, Inc., Class C, NVS ^(b)	384,793	13,748,654
Cinemark Holdings, Inc. ^(b)	785,432	14,412,677
IMAX Corp. ^(b)	388,854	7,512,659
Lions Gate Entertainment Corp., Class A ^(b)	363,349	3,081,200
Lions Gate Entertainment Corp., Class B, NVS	664,482	5,229,473
Loop Media, Inc. ^(b)	306,588	152,374
Madison Square Garden Entertainment Corp. ^(b)	316,218	10,406,734
Vivid Seats, Inc., Class A ^(b)	66,087	424,279
		58,443,366
Financial Services — 1.6%		
AvidXchange Holdings, Inc. ^{(a)(b)}	1,169,890	11,090,557
Cantaloupe, Inc. ^{(a)(b)}	334,937	2,093,356
Cass Information Systems, Inc.	105,390	3,925,777
EVERTEC, Inc.	557,515	20,728,408
Federal Agricultural Mortgage Corp., Class C, NVS	14,183	2,188,437
Flywire Corp. ^{(a)(b)}	821,903	26,210,487
I3 Verticals, Inc., Class A ^(a)	192,015	4,059,197
International Money Express, Inc. ^{(a)(b)}	281,663	4,768,555
Marqeta, Inc., Class A ^{(a)(b)}	557,713	3,335,124
NMI Holdings, Inc., Class A ^(a)	56,768	1,537,845
Pagseguro Digital Ltd., Class A ^(a)	1,012,321	8,716,084
Payoneer Global, Inc. ^(a)	2,222,077	13,599,111
Paysign, Inc. ^{(a)(b)}	314,508	613,291
PennyMac Financial Services, Inc.	15,866	1,056,676
Priority Technology Holdings, Inc. ^{(a)(b)}	149,880	485,611
Remitly Global, Inc. ^{(a)(b)}	1,121,375	28,281,077
StoneCo Ltd., Class A ^{(a)(b)}	1,514,406	16,158,712
		148,848,305
Food Products — 1.6%		
Beyond Meat, Inc. ^{(a)(b)}	507,066	4,877,975
BRC, Inc., Class A ^{(a)(b)}	292,158	1,048,847
Calavo Growers, Inc.	150,075	3,786,392
Cal-Maine Foods, Inc.	309,060	14,964,685
Dole plc	348,541	4,036,105
Hostess Brands, Inc., Class A ^(a)	211,198	7,035,005
J & J Snack Foods Corp. ^(b)	129,380	21,173,037
John B Sanfilippo & Son, Inc.	77,055	7,613,034
Lancaster Colony Corp.	167,402	27,626,352
Mission Produce, Inc. ^{(a)(b)}	56,674	548,604
Simply Good Foods Co. (The) ^(a)	776,005	26,787,693
Sovos Brands, Inc. ^{(a)(b)}	436,354	9,839,783
SunOpta, Inc. ^{(a)(b)}	731,072	2,463,713
TreeHouse Foods, Inc. ^{(a)(b)}	53,495	2,331,312

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Food Products (continued)		
Utz Brands, Inc., Class A ^(b)	610,795	\$ 8,202,977
Vital Farms, Inc. ^{(a)(b)}	260,516	3,016,775
Westrock Coffee Co. ^{(a)(b)}	245,350	2,173,801
		147,526,090
Gas Utilities — 0.3%		
Brookfield Infrastructure Corp., Class A	84,574	2,988,845
Chesapeake Utilities Corp.	96,708	9,453,207
New Jersey Resources Corp.	439,032	17,837,870
RGC Resources, Inc.	4,587	79,355
		30,359,277
Ground Transportation — 0.4%		
ArcBest Corp.	81,467	8,281,121
Daseke, Inc. ^{(a)(b)}	348,250	1,786,522
Marten Transport Ltd.	399,721	7,878,501
PAM Transportation Services, Inc. ^(a)	8,054	173,564
RXO, Inc. ^{(a)(b)}	866,958	17,105,081
Werner Enterprises, Inc.	80,272	3,126,594
		38,351,383
Health Care Equipment & Supplies — 4.6%		
Accuray, Inc. ^{(a)(b)}	777,300	2,114,256
Alphatec Holdings, Inc. ^{(a)(b)}	281,193	3,647,073
Artivion, Inc. ^(a)	48,187	730,515
AtriCure, Inc. ^{(a)(b)}	287,240	12,581,112
Atrion Corp.	11,864	4,901,849
AxoGen, Inc. ^{(a)(b)}	342,340	1,711,700
Axonics, Inc. ^{(a)(b)}	420,930	23,622,592
Beyond Air, Inc. ^{(a)(b)}	190,906	440,993
Cerus Corp. ^{(a)(b)}	1,520,228	2,462,769
ClearPoint Neuro, Inc. ^{(a)(b)}	177,075	887,146
CONMED Corp. ^(b)	262,611	26,484,319
CVRx, Inc. ^{(a)(b)}	82,190	1,246,822
Embecka Corp.	53,382	803,399
Glaukos Corp. ^{(a)(b)}	400,919	30,169,155
Haemonetics Corp. ^{(a)(b)}	429,079	38,436,897
Inari Medical, Inc. ^{(a)(b)}	425,375	27,819,525
Inmode Ltd. ^{(a)(b)}	662,473	20,178,928
iRadimed Corp.	63,176	2,803,119
iRhythm Technologies, Inc. ^{(a)(b)}	262,406	24,734,390
KORU Medical Systems, Inc. ^{(a)(b)}	271,835	733,954
Lantheus Holdings, Inc. ^{(a)(b)}	582,353	40,461,886
LeMaitre Vascular, Inc.	168,969	9,205,431
LivaNova plc ^(a)	31,339	1,657,206
Merit Medical Systems, Inc. ^(a)	488,100	33,688,662
Nano-X Imaging Ltd. ^{(a)(b)}	41,137	269,859
Nevro Corp. ^(a)	104,754	2,013,372
Omniceil, Inc. ^{(a)(b)}	190,479	8,579,174
Orchestra BioMed Holdings, Inc. ^{(a)(b)}	116,743	1,017,999
OrthoPediatrics Corp. ^{(a)(b)}	118,776	3,800,832
Outset Medical, Inc. ^{(a)(b)}	425,496	4,629,396
Paragon 28, Inc. ^{(a)(b)}	374,714	4,702,661
PROCEPT BioRobotics Corp. ^{(a)(b)}	309,075	10,140,751
Pulmonx Corp. ^{(a)(b)}	313,030	3,233,600
Pulse Biosciences, Inc. ^{(a)(b)}	35,252	142,066
RxSight, Inc. ^{(a)(b)}	233,408	6,509,749
Sanara Medtech, Inc. ^{(a)(b)}	31,432	978,478
Semler Scientific, Inc. ^(a)	41,019	1,040,652
SI-BONE, Inc. ^(a)	300,386	6,380,199
Sight Sciences, Inc. ^{(a)(b)}	180,052	606,775
Silk Road Medical, Inc. ^(a)	331,293	4,966,082
STAAR Surgical Co. ^{(a)(b)}	417,550	16,777,159
Surmodics, Inc. ^(a)	117,751	3,778,630
Tactile Systems Technology, Inc. ^{(a)(b)}	197,544	2,775,493
Tela Bio, Inc. ^{(a)(b)}	132,778	1,062,224

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
TransMedics Group, Inc. ^{(a)(b)}	272,190	\$ 14,902,402
Treace Medical Concepts, Inc. ^{(a)(b)}	385,675	5,056,199
UFP Technologies, Inc. ^{(a)(b)}	60,819	9,819,228
Utah Medical Products, Inc.	25,392	2,183,712
Vicarious Surgical, Inc., Class A ^(a)	304,249	179,720
Zynex, Inc. ^(a)	163,935	1,311,480
		428,381,590
Health Care Providers & Services — 4.3%		
Accolade, Inc. ^{(a)(b)}	548,912	5,807,489
AdaptHealth Corp. ^{(a)(b)}	424,099	3,859,301
Addus HomeCare Corp. ^(a)	62,558	5,329,316
Agiliti, Inc. ^{(a)(b)}	224,232	1,455,266
AirSculpt Technologies, Inc. ^{(a)(b)}	98,468	673,521
Alignment Healthcare, Inc. ^{(a)(b)}	726,066	5,038,898
AMN Healthcare Services, Inc. ^(a)	340,306	28,987,265
Apollo Medical Holdings, Inc. ^{(a)(b)}	366,315	11,300,818
Aveanna Healthcare Holdings, Inc. ^(a)	111,190	132,316
Castle Biosciences, Inc. ^{(a)(b)}	82,169	1,387,834
CorVel Corp. ^{(a)(b)}	74,868	14,722,792
Cross Country Healthcare, Inc. ^{(a)(b)}	44,350	1,099,436
DocGo, Inc. ^{(a)(b)}	674,267	3,593,843
Ensign Group, Inc. (The)	466,392	43,341,809
Guardant Health, Inc. ^(a)	965,744	28,624,652
HealthEquity, Inc. ^{(a)(b)}	720,022	52,597,607
Hims & Hers Health, Inc., Class A ^{(a)(b)}	1,048,272	6,593,631
InfuSystem Holdings, Inc. ^{(a)(b)}	144,444	1,392,440
Innovage Holding Corp. ^{(a)(b)}	167,761	1,004,888
Invitae Corp. ^{(a)(b)}	2,022,737	1,224,160
Joint Corp. (The) ^(a)	121,169	1,089,309
LifeStance Health Group, Inc. ^{(a)(b)}	497,118	3,415,201
ModivCare, Inc. ^{(a)(b)}	109,203	3,440,987
National Research Corp.	122,648	5,441,892
NeoGenomics, Inc. ^{(a)(b)}	95,768	1,177,946
Option Care Health, Inc. ^(a)	1,456,102	47,104,900
P3 Health Partners, Inc., Class A ^{(a)(b)}	342,287	503,162
Patterson Cos., Inc.	162,304	4,810,691
Pennant Group, Inc. (The) ^{(a)(b)}	246,203	2,740,239
PetIQ, Inc., Class A ^{(a)(b)}	195,011	3,841,717
Privia Health Group, Inc. ^{(a)(b)}	942,745	21,683,135
Progyny, Inc. ^(a)	670,099	22,796,768
Quipt Home Medical Corp. ^{(a)(b)}	342,775	1,744,725
RadNet, Inc. ^{(a)(b)}	510,642	14,394,998
Select Medical Holdings Corp.	893,803	22,586,402
Surgery Partners, Inc. ^{(a)(b)}	527,008	15,414,984
US Physical Therapy, Inc.	125,405	11,503,401
Viemed Healthcare, Inc. ^(a)	278,611	1,875,052
		403,732,791
Health Care REITs — 0.1%		
CareTrust REIT, Inc.	85,767	1,758,223
Community Healthcare Trust, Inc.	148,038	4,396,729
National Health Investors, Inc.	37,866	1,944,798
Universal Health Realty Income Trust	112,113	4,532,728
		12,632,478
Health Care Technology — 0.7%		
Definitive Healthcare Corp., Class A ^{(a)(b)}	134,980	1,078,490
Evolent Health, Inc., Class A ^{(a)(b)}	942,421	25,662,124
Health Catalyst, Inc. ^(a)	256,948	2,600,314
HealthStream, Inc.	87,035	1,878,215
NextGen Healthcare, Inc. ^{(a)(b)}	268,573	6,373,237
OptimizeRx Corp. ^{(a)(b)}	142,947	1,112,128
Phreesia, Inc. ^{(a)(b)}	442,571	8,267,226
Schrodinger, Inc. ^{(a)(b)}	468,234	13,236,975
Sharecare, Inc., Class A ^{(a)(b)}	158,254	148,822

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Health Care Technology (continued)		
Simulations Plus, Inc. ^(b)	134,867	\$ 5,623,954
		65,981,485
Hotel & Resort REITs — 0.4%		
Ryman Hospitality Properties, Inc.	493,302	41,082,191
Hotels, Restaurants & Leisure — 3.6%		
Accel Entertainment, Inc., Class A ^(a)	454,805	4,980,115
Bally's Corp. ^{(a)(b)}	135,429	1,775,474
BJ's Restaurants, Inc. ^{(a)(b)}	124,287	2,915,773
Bloomin' Brands, Inc.	752,350	18,500,286
Bluegreen Vacations Holding Corp.	72,642	2,664,509
Bowlero Corp., Class A ^{(a)(b)}	220,573	2,121,912
Brinker International, Inc. ^{(a)(b)}	344,217	10,873,815
Century Casinos, Inc. ^(a)	206,600	1,059,858
Cheesecake Factory, Inc. (The)	419,409	12,708,093
Chuy's Holdings, Inc. ^{(a)(b)}	125,664	4,471,125
Cracker Barrel Old Country Store, Inc.	191,069	12,839,837
Dave & Buster's Entertainment, Inc. ^(b)	310,524	11,511,125
Denny's Corp. ^{(a)(b)}	358,004	3,032,294
Dine Brands Global, Inc.	122,534	6,059,306
Everi Holdings, Inc. ^(a)	448,350	5,927,187
First Watch Restaurant Group, Inc. ^{(a)(b)}	74,409	1,286,532
Full House Resorts, Inc. ^{(a)(b)}	251,455	1,073,713
Global Business Travel Group ^{(a)(b)}	277,154	1,524,347
Golden Entertainment, Inc.	172,578	5,898,716
Hilton Grand Vacations, Inc. ^{(a)(b)}	694,617	28,270,912
Inspired Entertainment, Inc. ^(a)	185,180	2,214,753
International Game Technology plc	934,062	28,320,760
Jack in the Box, Inc.	176,512	12,189,919
Krispy Kreme, Inc.	240,868	3,003,624
Kura Sushi USA, Inc., Class A ^{(a)(b)}	48,888	3,232,475
Life Time Group Holdings, Inc. ^{(a)(b)}	117,672	1,789,791
Light & Wonder, Inc., Class A ^{(a)(b)}	366,056	26,110,774
Lindblad Expeditions Holdings, Inc. ^{(a)(b)}	30,097	216,698
Monarch Casino & Resort, Inc.	115,192	7,153,423
Mondee Holdings, Inc., Class A ^{(a)(b)}	334,912	1,195,636
Nathan's Famous, Inc.	21,430	1,514,244
Noodles & Co., Class A ^{(a)(b)}	349,746	860,375
ONE Group Hospitality, Inc. (The) ^{(a)(b)}	177,215	974,683
Papa John's International, Inc.	219,902	15,001,714
PlayAGS, Inc. ^(a)	308,984	2,014,576
Portillo's, Inc., Class A ^{(a)(b)}	387,672	5,966,272
Potbelly Corp. ^{(a)(b)}	227,612	1,775,374
RCI Hospitality Holdings, Inc.	74,231	4,502,852
Red Robin Gourmet Burgers, Inc. ^(a)	132,635	1,066,385
Red Rock Resorts, Inc., Class A	221,152	9,067,232
Rush Street Interactive, Inc., Class A ^(a)	541,471	2,501,596
Sabre Corp. ^(a)	717,868	3,223,227
SeaWorld Entertainment, Inc. ^{(a)(b)}	296,307	13,704,199
Shake Shack, Inc., Class A ^(a)	323,212	18,768,921
Six Flags Entertainment Corp. ^(a)	491,195	11,547,994
Super Group SGHC Ltd. ^{(a)(b)}	1,169,548	4,315,632
Sweetgreen, Inc., Class A ^{(a)(b)}	665,387	7,818,297
Target Hospitality Corp. ^{(a)(b)}	265,263	4,212,376
Xponential Fitness, Inc., Class A ^{(a)(b)}	179,405	2,780,778
		336,539,509

Household Durables — 1.1%

Cavco Industries, Inc. ^(a)	74,555	19,806,281
Cricut, Inc., Class A ^(b)	411,744	3,825,102
Dream Finders Homes, Inc., Class A ^{(a)(b)}	82,931	1,843,556
Green Brick Partners, Inc. ^{(a)(b)}	71,953	2,986,769
Installed Building Products, Inc.	202,970	25,348,923
iRobot Corp. ^(a)	213,712	8,099,685
LGI Homes, Inc. ^{(a)(b)}	12,886	1,282,028

Security	Shares	Value
Household Durables (continued)		
Lovesac Co. (The) ^{(a)(b)}	120,178	\$ 2,393,946
Skyline Champion Corp. ^{(a)(b)}	256,636	16,352,846
Sonos, Inc. ^{(a)(b)}	1,092,515	14,104,369
Vizio Holding Corp., Class A ^{(a)(b)}	575,529	3,113,612
		99,157,117

Household Products — 0.5%

Energizer Holdings, Inc. ^(b)	618,696	19,823,020
Oil-Dri Corp. of America	10,863	670,790
WD-40 Co. ^(b)	116,165	23,609,375
		44,103,185

Independent Power and Renewable Electricity Producers — 0.3%

Montauk Renewables, Inc. ^{(a)(b)}	574,257	5,231,481
Ormat Technologies, Inc.	293,527	20,523,408
Sunnova Energy International, Inc. ^{(a)(b)}	422,233	4,420,780
		30,175,669

Industrial Conglomerates — 0.0%

Brookfield Business Corp., Class A ^(b)	220,281	3,982,680
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Insurance — 1.2%

AMERISAFE, Inc.	86,895	4,350,833
BRP Group, Inc., Class A ^{(a)(b)}	516,047	11,987,772
Crawford & Co., Class A, NVS	128,038	1,195,875
eHealth, Inc. ^{(a)(b)}	79,994	591,956
F&G Annuities & Life, Inc.	9,053	254,027
Fidelity Insurance Holdings Ltd. ^(a)	31,398	460,923
Goosehead Insurance, Inc., Class A ^{(a)(b)}	184,439	13,746,239
HCI Group, Inc.	56,037	3,042,249
Investors Title Co.	2,137	316,468
Kingsway Financial Services, Inc. ^{(a)(b)}	84,039	634,494
Lemonade, Inc. ^{(a)(b)}	69,805	811,134
Oscar Health, Inc., Class A ^{(a)(b)}	99,620	554,883
Palomar Holdings, Inc. ^(a)	208,448	10,578,736
Selective Insurance Group, Inc.	516,839	53,322,280
SiriusPoint Ltd. ^(a)	73,124	743,671
Skyward Specialty Insurance Group, Inc. ^{(a)(b)}	57,252	1,566,415
Tiptree, Inc.	59,206	992,292
Trupanion, Inc. ^{(a)(b)}	340,601	9,604,948
Universal Insurance Holdings, Inc.	46,807	656,234
		115,411,429

Interactive Media & Services — 0.9%

Cargurus, Inc., Class A ^(a)	835,896	14,644,898
Cars.com, Inc. ^(a)	573,863	9,675,330
Eventbrite, Inc., Class A ^{(a)(b)}	596,781	5,884,261
EverQuote, Inc., Class A ^{(a)(b)}	171,361	1,238,940
Grindr, Inc. ^{(a)(b)}	359,072	2,064,664
MediaAlpha, Inc., Class A ^{(a)(b)}	151,834	1,254,149
Nextdoor Holdings, Inc., Class A ^(a)	750,503	1,365,915
QuinStreet, Inc. ^(a)	446,620	4,006,181
Shutterstock, Inc.	212,677	8,092,360
Vimeo, Inc. ^{(a)(b)}	163,133	577,491
Yelp, Inc. ^(a)	576,315	23,968,941
Ziff Davis, Inc. ^{(a)(b)}	93,023	5,924,635
ZipRecruiter, Inc., Class A ^{(a)(b)}	588,449	7,055,503
		85,753,268

IT Services — 0.7%

BigBear.ai Holdings, Inc. ^{(a)(b)}	248,571	375,342
BigCommerce Holdings, Inc. ^{(a)(b)}	571,046	5,636,224
DigitalOcean Holdings, Inc. ^{(a)(b)}	545,230	13,101,877
Fastly, Inc., Class A ^{(a)(b)}	849,616	16,287,139
Grid Dynamics Holdings, Inc., Class A ^{(a)(b)}	384,345	4,681,322
Hackett Group, Inc. (The)	198,134	4,673,981
Information Services Group, Inc.	161,055	705,421

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
IT Services (continued)		
Perficient, Inc. ^{(a)(b)}	294,784	\$ 17,056,202
Squarespace, Inc., Class A ^(a)	114,960	3,330,391
Thoughtworks Holding, Inc. ^{(a)(b)}	804,024	3,280,418
Tucows, Inc., Class A ^{(a)(b)}	34,263	699,308
		69,827,625
Leisure Products — 0.4%		
Acushnet Holdings Corp. ^(b)	266,901	14,156,429
Clarus Corp. ^(b)	18,955	143,300
Escalade, Inc.	7,034	107,690
Funko, Inc., Class A ^(a)	203,104	1,553,745
Malibu Boats, Inc., Class A ^{(a)(b)}	106,308	5,211,218
Marine Products Corp.	77,871	1,106,547
MasterCraft Boat Holdings, Inc. ^{(a)(b)}	146,082	3,245,942
Solo Brands, Inc., Class A ^{(a)(b)}	135,997	693,585
Sturm Ruger & Co., Inc.	139,989	7,296,227
		33,514,683
Life Sciences Tools & Services — 0.4%		
Adaptive Biotechnologies Corp. ^{(a)(b)}	711,503	3,877,691
Akoya Biosciences, Inc. ^{(a)(b)}	191,218	889,164
BioLife Solutions, Inc. ^{(a)(b)}	270,404	3,734,279
CryoPort, Inc. ^{(a)(b)}	297,454	4,078,094
Cytek Biosciences, Inc. ^{(a)(b)}	1,039,215	5,736,467
Harvard Bioscience, Inc. ^{(a)(b)}	348,324	1,497,793
MaxCyte, Inc. ^(a)	28,958	90,349
Mesa Laboratories, Inc. ^(b)	44,138	4,637,580
NanoString Technologies, Inc. ^{(a)(b)}	372,192	640,170
OmniAb Operations, Inc., 12.50 Earnout Shares, NVS ^{(a)(d)}	5,861	—
OmniAb Operations, Inc., 15.00 Earnout Shares, NVS ^{(a)(d)}	5,861	—
Pacific Biosciences of California, Inc. ^{(a)(b)}	1,185,343	9,897,614
Quanterix Corp. ^(a)	49,449	1,342,046
		36,421,247
Machinery — 4.8%		
374Water, Inc. ^{(a)(b)}	495,929	614,952
Alamo Group, Inc.	86,429	14,940,117
Albany International Corp., Class A	234,201	20,206,862
Blue Bird Corp. ^(a)	11,980	255,773
Chart Industries, Inc. ^{(a)(b)}	226,003	38,221,627
CIRCOR International, Inc. ^(a)	155,200	8,652,400
Commercial Vehicle Group, Inc. ^(a)	33,456	259,619
Douglas Dynamics, Inc.	196,696	5,936,285
Energy Recovery, Inc. ^{(a)(b)}	478,880	10,157,045
Energypac Tool Group Corp., Class A	483,853	12,788,235
ESCO Technologies, Inc.	127,091	13,273,384
Federal Signal Corp.	512,001	30,581,820
Franklin Electric Co., Inc.	395,280	35,270,834
Gorman-Rupp Co. (The)	41,718	1,372,522
Helios Technologies, Inc.	280,959	15,587,605
Hillenbrand, Inc.	591,323	25,018,876
Hyster-Yale Materials Handling, Inc.	91,949	4,099,087
John Bean Technologies Corp. ^(b)	272,412	28,641,398
Kadant, Inc. ^(b)	100,135	22,585,449
Lindsay Corp.	94,958	11,174,658
Mayville Engineering Co., Inc. ^{(a)(b)}	10,306	113,057
Miller Industries, Inc.	7,391	289,801
Mueller Industries, Inc.	208,911	15,701,751
Mueller Water Products, Inc., Class A	1,328,286	16,842,667
Omega Flex, Inc. ^(b)	27,747	2,184,521
Shyft Group, Inc. (The)	293,755	4,397,512
SPX Technologies, Inc. ^(a)	311,103	25,323,784
Standex International Corp.	81,865	11,926,912
Tennant Co.	83,526	6,193,453

Security	Shares	Value
Machinery (continued)		
Terex Corp.	334,960	\$ 19,300,395
Trinity Industries, Inc.	127,154	3,096,200
Velo3D, Inc. ^{(a)(b)}	773,409	1,206,518
Wabash National Corp. ^(b)	407,426	8,604,837
Watts Water Technologies, Inc., Class A	234,495	40,525,426
		455,345,382
Media — 0.2%		
Boston Omaha Corp., Class A ^{(a)(b)}	12,909	211,578
Daily Journal Corp. ^{(a)(b)}	1,815	533,610
Entravision Communications Corp., Class A	533,990	1,949,063
EW Scripps Co. (The), Class A, NVS ^{(a)(b)}	236,722	1,297,237
Gambling.com Group Ltd. ^(a)	92,944	1,215,708
Gray Television, Inc.	48,399	334,921
Integral Ad Science Holding Corp. ^{(a)(b)}	411,068	4,887,599
Magnite, Inc. ^{(a)(b)}	484,549	3,653,499
PubMatic, Inc., Class A ^{(a)(b)}	65,248	789,501
Sinclair, Inc., Class A ^(b)	45,027	505,203
TechTarget, Inc. ^(a)	222,450	6,753,582
Townsquare Media, Inc., Class A	95,445	832,280
		22,963,781
Metals & Mining — 1.3%		
5E Advanced Materials, Inc. ^{(a)(b)}	259,952	587,491
Alpha Metallurgical Resources, Inc.	7,480	1,942,780
ATI, Inc. ^{(a)(b)}	1,103,665	45,415,815
Century Aluminum Co. ^{(a)(b)}	448,902	3,227,605
Compass Minerals International, Inc.	292,746	8,182,251
Constellation SE, Class A ^(a)	670,082	12,195,492
Contango ORE, Inc. ^{(a)(b)}	12,797	232,138
Dakota Gold Corp. ^{(a)(b)}	306,067	789,653
Hecla Mining Co. ^(b)	1,094,127	4,278,036
i-80 Gold Corp. ^{(a)(b)}	118,403	181,157
Ivanhoe Electric, Inc. ^{(a)(b)}	479,874	5,710,501
Kaiser Aluminum Corp.	129,927	9,778,306
Materion Corp.	175,270	17,861,766
NioCorp Developments Ltd. ^(a)	19,074	69,239
Novagold Resources, Inc. ^{(a)(b)}	2,063,097	7,922,292
Perpetua Resources Corp. ^{(a)(b)}	330,689	1,078,046
Piedmont Lithium, Inc. ^{(a)(b)}	51,783	2,055,785
Ryerson Holding Corp.	12,731	370,345
		121,878,698
Mortgage Real Estate Investment Trusts (REITs) — 0.0%		
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	69,081	1,464,517
Multi-Utilities — 0.0%		
Unitil Corp.	41,484	1,771,782
Oil, Gas & Consumable Fuels — 2.4%		
Crescent Energy, Inc., Class A	133,787	1,691,068
CVR Energy, Inc.	235,355	8,009,131
Denbury, Inc. ^(a)	436,462	42,777,641
Dorian LPG Ltd.	161,411	4,637,338
Empire Petroleum Corp. ^{(a)(b)}	105,393	1,014,935
Energy Fuels, Inc. ^{(a)(b)}	1,157,946	9,518,316
Enviva, Inc.	280,921	2,098,480
Equitrans Midstream Corp.	1,091,337	10,225,828
Evolution Petroleum Corp.	273,979	1,874,016
Excelerate Energy, Inc., Class A	122,148	2,081,402
FLEX LNG Ltd.	175,751	5,300,650
Golar LNG Ltd.	55,648	1,350,020
HighPeak Energy, Inc. ^(b)	85,849	1,449,131
Kinetik Holdings, Inc., Class A	21,316	719,415
Kosmos Energy Ltd. ^{(a)(b)}	3,909,705	31,981,387
Magnolia Oil & Gas Corp., Class A	1,478,708	33,877,200

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Matador Resources Co. ^(b)	172,710	\$ 10,272,791
NextDecade Corp. ^{(a)(b)}	266,540	1,364,685
Northern Oil & Gas, Inc.	619,249	24,912,387
Par Pacific Holdings, Inc. ^(a)	185,257	6,658,136
Permian Resources Corp., Class A	371,776	5,189,993
REX American Resources Corp. ^{(a)(b)}	37,675	1,534,126
Riley Exploration Permian, Inc.	74,990	2,383,932
SilverBow Resources, Inc. ^{(a)(b)}	15,478	553,648
Sitio Royalties Corp., Class A	311,541	7,542,408
Tellurian, Inc. ^{(a)(b)}	306,155	355,140
VAALCO Energy, Inc.	91,670	402,431
Vertex Energy, Inc. ^{(a)(b)}	555,381	2,471,445
W&T Offshore, Inc. ^{(a)(b)}	849,058	3,718,874
		225,965,954
Paper & Forest Products — 0.2%		
Sylvamo Corp.	312,259	13,720,660
Passenger Airlines — 0.1%		
Allegiant Travel Co.	13,515	1,038,763
Frontier Group Holdings, Inc. ^{(a)(b)}	330,352	1,598,904
Joby Aviation, Inc., Class A ^{(a)(b)}	791,329	5,104,072
Sun Country Airlines Holdings, Inc. ^{(a)(b)}	180,641	2,680,712
		10,422,451
Personal Care Products — 1.2%		
Beauty Health Co. (The), Class A ^{(a)(b)}	707,685	4,260,264
BellRing Brands, Inc. ^(a)	305,908	12,612,587
elf Beauty, Inc. ^{(a)(b)}	456,930	50,184,622
Herbalife Ltd. ^{(a)(b)}	618,434	8,651,892
Inter Parfums, Inc.	156,953	21,085,066
Medifast, Inc.	93,554	7,002,517
Thorne HealthTech, Inc. ^{(a)(b)}	60,574	617,249
USANA Health Sciences, Inc. ^{(a)(b)}	98,186	5,754,681
		110,168,878
Pharmaceuticals — 2.6%		
Aclaris Therapeutics, Inc. ^{(a)(b)}	592,607	4,059,358
Amphastar Pharmaceuticals, Inc. ^{(a)(b)}	325,680	14,978,023
Amylyx Pharmaceuticals, Inc. ^{(a)(b)}	434,848	7,962,067
ANI Pharmaceuticals, Inc. ^(a)	94,440	5,483,186
Arvinas, Inc. ^{(a)(b)}	397,928	7,815,306
Axsome Therapeutics, Inc. ^{(a)(b)}	301,715	21,086,861
Biote Corp., Class A ^(a)	47,442	242,903
Bright Green Corp. ^{(a)(b)}	502,565	198,965
Cassava Sciences, Inc. ^{(a)(b)}	343,398	5,714,143
Citius Pharmaceuticals, Inc. ^{(a)(b)}	119,220	81,594
Collegium Pharmaceutical, Inc. ^(a)	294,907	6,591,171
Corcept Therapeutics, Inc. ^{(a)(b)}	688,136	18,748,265
CorMedix, Inc. ^{(a)(b)}	414,704	1,534,405
Cymabay Therapeutics, Inc. ^{(a)(b)}	839,083	12,510,727
Evolus, Inc. ^{(a)(b)}	351,420	3,211,979
Eyenovia, Inc. ^{(a)(b)}	280,942	466,364
EyePoint Pharmaceuticals, Inc. ^{(a)(b)}	122,308	977,241
Harmony Biosciences Holdings, Inc. ^{(a)(b)}	282,565	9,259,655
Harrow, Inc. ^{(a)(b)}	250,009	3,592,629
Innoviva, Inc. ^{(a)(b)}	44,806	582,030
Intra-Cellular Therapies, Inc. ^(a)	801,551	41,752,792
Ligand Pharmaceuticals, Inc. ^(a)	21,997	1,318,060
Liquidia Corp. ^{(a)(b)}	283,744	1,798,937
Longboard Pharmaceuticals, Inc. ^(a)	44,332	246,486
Marinus Pharmaceuticals, Inc. ^{(a)(b)}	438,131	3,526,955
Ocular Therapeutix, Inc. ^{(a)(b)}	656,311	2,060,817
Omeros Corp. ^{(a)(b)}	207,490	605,871
Optinose, Inc. ^{(a)(b)}	669,290	823,227
Pacira BioSciences, Inc. ^(a)	390,196	11,971,213

Security	Shares	Value
Pharmaceuticals (continued)		
Phathom Pharmaceuticals, Inc. ^{(a)(b)}	67,328	\$ 698,191
Phibro Animal Health Corp., Class A	51,122	652,828
Pliant Therapeutics, Inc. ^{(a)(b)}	483,768	8,388,537
Revance Therapeutics, Inc. ^{(a)(b)}	715,604	8,207,978
Scilex Holding Co., (Acquired 01/06/23, cost \$809,658) ^{(a)(b)(e)}	77,257	106,268
scPharmaceuticals, Inc. ^{(a)(b)}	242,565	1,727,063
SIGA Technologies, Inc.	391,836	2,057,139
Supernus Pharmaceuticals, Inc. ^(a)	421,294	11,615,076
Terns Pharmaceuticals, Inc. ^(a)	240,140	1,207,904
Ventyx Biosciences, Inc. ^{(a)(b)}	400,146	13,897,071
Verrica Pharmaceuticals, Inc. ^{(a)(b)}	175,375	681,332
Xeris Biopharma Holdings, Inc. ^(a)	1,131,450	2,104,497
		240,545,114
Professional Services — 3.8%		
ASGN, Inc. ^(a)	109,263	8,924,602
Asure Software, Inc. ^(a)	27,892	263,858
Barrett Business Services, Inc.	53,757	4,851,032
CBIZ, Inc. ^{(a)(b)}	407,836	21,166,689
CRA International, Inc.	58,400	5,884,384
CSG Systems International, Inc.	272,514	13,930,916
ExlService Holdings, Inc. ^(a)	1,391,346	39,013,342
Exponent, Inc.	433,541	37,111,110
First Advantage Corp.	40,784	562,411
FiscalNote Holdings, Inc., Class A ^{(a)(b)}	123,917	257,747
Forrester Research, Inc. ^(a)	101,441	2,931,645
Franklin Covey Co. ^(a)	100,052	4,294,232
HireQuest, Inc.	46,025	710,166
Huron Consulting Group, Inc. ^(a)	162,708	16,947,665
IBEX Holdings Ltd. ^{(a)(b)}	90,895	1,404,328
ICF International, Inc. ^(b)	160,514	19,391,696
Innodata, Inc. ^{(a)(b)}	216,044	1,842,855
Insperty, Inc.	312,240	30,474,624
Kforce, Inc.	166,555	9,936,671
Legalzoom.com, Inc. ^{(a)(b)}	896,510	9,807,819
Maximus, Inc.	520,744	38,889,162
NV5 Global, Inc. ^(a)	105,837	10,184,695
Planet Labs PBC, Class A ^{(a)(b)}	1,307,482	3,399,453
Sterling Check Corp. ^{(a)(b)}	13,662	172,415
TriNet Group, Inc. ^{(a)(b)}	322,319	37,543,717
TTEC Holdings, Inc.	172,395	4,520,197
Upwork, Inc. ^(a)	1,062,773	12,073,101
Verra Mobility Corp., Class A ^{(a)(b)}	1,193,152	22,311,942
		358,802,474
Real Estate Management & Development — 0.6%		
Anywhere Real Estate, Inc. ^{(a)(b)}	89,704	576,797
Compass, Inc., Class A ^{(a)(b)}	2,203,668	6,390,637
DigitalBridge Group, Inc., Class A ^(b)	439,151	7,720,275
eXp World Holdings, Inc. ^(b)	611,744	9,934,722
Marcus & Millichap, Inc.	75,568	2,217,165
Maui Land & Pineapple Co., Inc. ^{(a)(b)}	58,648	777,086
Opendoor Technologies, Inc. ^{(a)(b)}	267,328	705,746
Redfin Corp. ^{(a)(b)}	905,351	6,373,671
RMR Group, Inc. (The), Class A	93,698	2,297,475
St. Joe Co. (The)	294,442	15,997,034
		52,990,608
Residential REITs — 0.0%		
Clipper Realty, Inc.	90,081	466,620
NexPoint Residential Trust, Inc.	57,494	1,850,157
UMH Properties, Inc.	82,464	1,156,145
		3,472,922

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Retail REITs — 0.3%		
Alexander's, Inc.	18,378	\$ 3,349,023
CBL & Associates Properties, Inc. ^(b)	173,416	3,638,268
Phillips Edison & Co., Inc.	170,062	5,703,879
Saul Centers, Inc.	90,266	3,183,682
Tanger Factory Outlet Centers, Inc.	410,404	9,275,130
		25,149,982
Semiconductors & Semiconductor Equipment — 4.5%		
ACM Research, Inc., Class A ^{(a)(b)}	68,646	1,242,836
Aehr Test Systems ^{(a)(b)}	222,688	10,176,842
Ambarella, Inc. ^(a)	199,480	10,578,424
Atomera, Inc. ^(b)	115,812	724,983
Axcelis Technologies, Inc. ^(b)	279,094	45,506,277
CEVA, Inc. ^(a)	173,921	3,372,328
Credo Technology Group Holding Ltd. ^(a)	836,495	12,756,549
Diodes, Inc. ^(a)	304,113	23,976,269
FormFactor, Inc. ^{(a)(b)}	662,594	23,151,034
Impinj, Inc. ^{(a)(b)}	197,400	10,862,922
indie Semiconductor, Inc., Class A ^{(a)(b)}	1,102,074	6,943,066
inTEST Corp. ^(a)	91,162	1,382,928
Kulicke & Soffa Industries, Inc. ^(b)	335,842	16,331,996
MACOM Technology Solutions Holdings, Inc. ^(a) ^(b)	465,160	37,947,753
Maxeon Solar Technologies Ltd. ^{(a)(b)}	169,299	1,962,175
MaxLinear, Inc. ^(a)	637,955	14,194,499
Navitas Semiconductor Corp. ^(a)	150,463	1,045,718
NVE Corp.	36,687	3,013,470
Onto Innovation, Inc. ^{(a)(b)}	359,300	45,817,936
PDF Solutions, Inc. ^(a)	261,892	8,485,301
Power Integrations, Inc.	487,106	37,171,059
Rambus, Inc. ^{(a)(b)}	935,902	52,213,973
Silicon Laboratories, Inc. ^{(a)(b)}	271,949	31,516,170
SiTime Corp. ^{(a)(b)}	147,542	16,856,673
SkyWater Technology, Inc. ^{(a)(b)}	149,544	900,255
SMART Global Holdings, Inc. ^{(a)(b)}	91,665	2,232,043
Synaptics, Inc. ^(a)	27,778	2,484,464
Transphorm, Inc. ^{(a)(b)}	221,425	491,563
		423,339,506
Software — 10.2%		
8x8, Inc. ^{(a)(b)}	983,557	2,478,564
A10 Networks, Inc.	610,305	9,172,884
ACI Worldwide, Inc. ^(a)	804,175	18,142,188
Adeia, Inc.	802,499	8,570,689
Agilysys, Inc. ^(a)	172,197	11,392,553
Alarm.com Holdings, Inc. ^(a)	410,281	25,084,580
Alkami Technology, Inc. ^{(a)(b)}	338,052	6,159,307
Altair Engineering, Inc., Class A ^{(a)(b)}	459,809	28,765,651
American Software, Inc., Class A	224,498	2,572,747
Amplitude, Inc., Class A ^{(a)(b)}	583,120	6,746,698
Appfolio, Inc., Class A ^{(a)(b)}	164,984	30,131,028
Appian Corp., Class A ^{(a)(b)}	352,475	16,076,385
Applied Digital Corp. ^{(a)(b)}	581,843	3,630,700
Asana, Inc., Class A ^{(a)(b)}	681,036	12,469,769
AvePoint, Inc., Class A ^{(a)(b)}	1,311,684	8,814,516
Blackbaud, Inc. ^(a)	373,089	26,235,618
BlackLine, Inc. ^{(a)(b)}	482,436	26,760,725
Box, Inc., Class A ^{(a)(b)}	1,207,941	29,244,252
Braze, Inc., Class A ^(a)	449,807	21,019,481
C3.ai, Inc., Class A ^{(a)(b)}	396,458	10,117,608
Cipher Mining, Inc. ^{(a)(b)}	45,293	105,533
Cleantech, Inc. ^{(a)(b)}	119,519	455,367
Clear Secure, Inc., Class A	715,443	13,622,035
CommVault Systems, Inc. ^(a)	356,565	24,107,360
Consensus Cloud Solutions, Inc. ^{(a)(b)}	97,910	2,465,374

Security	Shares	Value
Software (continued)		
CoreCard Corp. ^(a)	62,806	\$ 1,256,120
Couchbase, Inc. ^{(a)(b)}	290,785	4,989,871
CXApp, Inc. ^(a)	16,536	29,930
Digimarc Corp. ^{(a)(b)}	121,197	3,937,691
Digital Turbine, Inc. ^{(a)(b)}	213,334	1,290,671
Domo, Inc., Class B ^{(a)(b)}	274,003	2,687,969
Ebix, Inc.	59,575	588,601
eGain Corp. ^(a)	177,468	1,087,879
Enfusion, Inc., Class A ^{(a)(b)}	324,364	2,909,545
EngageSmart, Inc. ^{(a)(b)}	418,066	7,521,007
Envestnet, Inc. ^{(a)(b)}	421,233	18,546,889
Everbridge, Inc. ^{(a)(b)}	346,641	7,771,691
EverCommerce, Inc. ^{(a)(b)}	154,297	1,547,599
Expensify, Inc., Class A ^(a)	472,912	1,536,964
Freshworks, Inc., Class A ^(a)	1,387,041	27,629,857
Instructure Holdings, Inc. ^{(a)(b)}	165,857	4,212,768
Intapp, Inc. ^{(a)(b)}	188,940	6,333,269
InterDigital, Inc. ^(b)	230,113	18,464,267
Jamf Holding Corp. ^{(a)(b)}	600,513	10,605,060
Kaltura, Inc. ^{(a)(b)}	687,240	1,188,925
LivePerson, Inc. ^{(a)(b)}	620,001	2,411,804
LiveVox Holdings, Inc., Class A ^(a)	180,041	601,337
Marathon Digital Holdings, Inc. ^{(a)(b)}	1,469,688	12,492,348
MeridianLink, Inc. ^{(a)(b)}	154,774	2,640,444
MicroStrategy, Inc., Class A ^{(a)(b)}	94,647	31,070,717
Mitek Systems, Inc. ^{(a)(b)}	340,105	3,645,926
Model N, Inc. ^{(a)(b)}	320,753	7,829,581
N-able, Inc. ^(a)	543,177	7,006,983
NextNav, Inc. ^{(a)(b)}	426,071	2,190,005
Olo, Inc., Class A ^{(a)(b)}	510,841	3,095,696
OneSpan, Inc. ^(a)	327,045	3,515,734
PagerDuty, Inc. ^{(a)(b)}	762,468	17,147,905
PowerSchool Holdings, Inc., Class A ^{(a)(b)}	481,822	10,918,087
Progress Software Corp.	374,501	19,691,263
PROS Holdings, Inc. ^{(a)(b)}	275,402	9,534,417
Q2 Holdings, Inc. ^{(a)(b)}	489,259	15,788,388
Qualys, Inc. ^{(a)(b)}	319,077	48,675,196
Rapid7, Inc. ^{(a)(b)}	514,025	23,532,064
Red Violet, Inc. ^(a)	97,574	1,952,456
Rimini Street, Inc. ^{(a)(b)}	462,208	1,016,858
Riot Platforms, Inc. ^{(a)(b)}	1,023,361	9,547,958
Sapiens International Corp. NV	264,941	7,532,273
SEMrush Holdings, Inc., Class A ^{(a)(b)}	267,185	2,271,072
SoundHound AI, Inc., Class A ^{(a)(b)}	1,203,925	2,419,889
SoundThinking, Inc. ^{(a)(b)}	82,214	1,471,631
Sprinklr, Inc., Class A ^{(a)(b)}	884,909	12,247,141
Sprout Social, Inc., Class A ^{(a)(b)}	410,693	20,485,367
SPS Commerce, Inc. ^{(a)(b)}	314,796	53,707,346
Tenable Holdings, Inc. ^(a)	978,356	43,830,349
Varonis Systems, Inc. ^{(a)(b)}	931,180	28,438,237
Verint Systems, Inc. ^(a)	499,362	11,480,332
Veritone, Inc. ^{(a)(b)}	238,841	616,210
Viant Technology, Inc., Class A ^(a)	129,211	723,582
Weave Communications, Inc. ^{(a)(b)}	282,827	2,305,040
Workiva, Inc., Class A ^{(a)(b)}	418,887	42,450,009
Yext, Inc. ^(a)	923,243	5,844,128
Zeta Global Holdings Corp., Class A ^{(a)(b)}	1,181,977	9,869,508
Zuora, Inc., Class A ^{(a)(b)}	1,115,416	9,191,028
		957,666,494
Specialized REITs — 0.1%		
Four Corners Property Trust, Inc.	80,868	1,794,461
Outfront Media, Inc.	601,056	6,070,666
		7,865,127

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 Growth ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Specialty Retail — 1.7%		
Abercrombie & Fitch Co., Class A ^{(a)(b)}	216,697	\$ 12,215,210
Academy Sports & Outdoors, Inc. ^(b)	639,186	30,214,322
American Eagle Outfitters, Inc.	351,315	5,835,342
Arko Corp.	704,962	5,040,478
Boot Barn Holdings, Inc. ^{(a)(b)}	254,210	20,639,310
Buckle, Inc. (The)	264,766	8,840,537
Build-A-Bear Workshop, Inc.	87,347	2,568,875
Camping World Holdings, Inc., Class A	356,957	7,285,492
CarParts.com, Inc. ^{(a)(b)}	449,302	1,851,124
Carvana Co., Class A ^{(a)(b)}	362,349	15,211,411
Envela Corp. ^{(a)(b)}	53,787	254,950
EVgo, Inc., Class A ^{(a)(b)}	115,068	388,930
Guess?, Inc.	29,890	646,820
Hibbett, Inc.	89,995	4,275,663
Leslie's, Inc. ^{(a)(b)}	137,830	780,118
National Vision Holdings, Inc. ^(a)	46,912	759,036
Revolve Group, Inc., Class A ^{(a)(b)}	352,422	4,796,464
Sally Beauty Holdings, Inc. ^{(a)(b)}	862,651	7,229,015
Sleep Number Corp. ^{(a)(b)}	97,760	2,403,918
Stitch Fix, Inc., Class A ^{(a)(b)}	353,626	1,220,010
ThredUp, Inc., Class A ^{(a)(b)}	115,378	462,666
Torrid Holdings, Inc. ^{(a)(b)}	97,394	215,241
Upbound Group, Inc.	444,618	13,094,000
Urban Outfitters, Inc. ^{(a)(b)}	182,200	5,956,118
Warby Parker, Inc., Class A ^{(a)(b)}	729,588	9,601,378
		161,786,428
Technology Hardware, Storage & Peripherals — 1.3%^(a)		
Avid Technology, Inc.	204,874	5,504,964
CompuSecure, Inc., Class A ^(b)	116,359	750,516
Corsair Gaming, Inc. ^(b)	324,374	4,713,154
CPI Card Group, Inc.	38,344	710,131
IonQ, Inc. ^(b)	217,664	3,238,840
Super Micro Computer, Inc. ^(b)	397,381	108,969,818
		123,887,423
Textiles, Apparel & Luxury Goods — 0.7%		
Figs, Inc., Class A ^{(a)(b)}	975,823	5,757,356
Hanesbrands, Inc.	2,025,343	8,020,358
Kontoor Brands, Inc.	480,861	21,114,606
Oxford Industries, Inc.	96,875	9,312,594
Rocky Brands, Inc.	6,860	100,842
Steven Madden Ltd.	647,146	20,559,828
Wolverine World Wide, Inc.	611,329	4,927,312
		69,792,896
Tobacco — 0.1%		
Ispire Technology, Inc. ^{(a)(b)}	23,744	217,257
Turning Point Brands, Inc.	147,079	3,396,054
Vector Group Ltd.	227,773	2,423,505
		6,036,816
Trading Companies & Distributors — 2.0%		
Alta Equipment Group, Inc., Class A	193,226	2,330,306
Applied Industrial Technologies, Inc.	330,563	51,108,346
Beacon Roofing Supply, Inc. ^{(a)(b)}	48,151	3,715,813
Custom Truck One Source, Inc. ^(a)	473,942	2,938,440
Distribution Solutions Group, Inc. ^{(a)(b)}	70,111	1,822,886
EVI Industries, Inc. ^(a)	32,969	818,291
FTAI Aviation Ltd.	856,350	30,443,243
GATX Corp.	18,710	2,036,209
Global Industrial Co.	89,908	3,011,918
GMS, Inc. ^(a)	111,056	7,104,252
H&E Equipment Services, Inc.	276,001	11,920,483
Herc Holdings, Inc.	242,113	28,796,920
Hudson Technologies, Inc. ^(a)	60,788	808,480

Security	Shares	Value
Trading Companies & Distributors (continued)		
Karat Packaging, Inc.	48,450	\$ 1,117,257
McGrath RentCorp.	211,295	21,180,211
MRC Global, Inc. ^(a)	250,061	2,563,125
Transcat, Inc. ^{(a)(b)}	62,863	6,158,688
Triton International Ltd. ^(d)	70,639	5,811,112
Xometry, Inc., Class A ^{(a)(b)}	31,746	539,047
		184,225,027
Water Utilities — 0.6%		
American States Water Co.	316,861	24,930,623
Artesian Resources Corp., Class A, NVS	56,007	2,351,734
Cadiz, Inc. ^{(a)(b)}	340,657	1,127,575
California Water Service Group	156,906	7,423,223
Consolidated Water Co. Ltd.	37,783	1,074,548
Global Water Resources, Inc.	103,213	1,006,327
Middlesex Water Co.	150,218	9,951,942
Pure Cycle Corp. ^{(a)(b)}	173,736	1,667,866
York Water Co. (The)	119,159	4,467,271
		54,001,109
Wireless Telecommunication Services — 0.0%		
Gogo, Inc. ^{(a)(b)}	54,243	647,119
Total Common Stocks — 99.8%		
(Cost: \$10,385,983,931)		9,403,512,442
Rights		
Biotechnology — 0.0%^{(a)(d)}		
Contra Aduro Biotech I, CVR	105,692	268,351
Oncternal Therapeutics, Inc., CVR ^(b)	6,020	6,170
		274,521
Pharmaceuticals — 0.0%		
Contra Chinook Therape, CVR ^{(a)(d)}	137,855	59,278
Total Rights — 0.0%		
(Cost: \$66,105)		333,799
Total Long-Term Investments — 99.8%		
(Cost: \$10,386,050,036)		9,403,846,241
Short-Term Securities		
Money Market Funds — 15.8%^{(f)(g)}		
BlackRock Cash Funds: Institutional, SL		
Agency Shares, 5.54% ^(h)	1,457,946,525	1,458,529,703
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 5.31%	33,873,036	33,873,036
Total Short-Term Securities — 15.8%		
(Cost: \$1,491,553,546)		1,492,402,739
Total Investments — 115.6%		
(Cost: \$11,877,603,582)		10,896,248,980
Liabilities in Excess of Other Assets — (15.6)%		
		(1,474,092,353)
Net Assets — 100.0%		
		\$ 9,422,156,627

Schedule of Investments (unaudited) (continued)

iShares® Russell 2000 Growth ETF

September 30, 2023

- (a) Non-income producing security.
 (b) All or a portion of this security is on loan.
 (c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
 (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
 (e) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$106,268, representing less than 0.05% of its net assets as of period end, and an original cost of \$809,658.
 (f) Affiliate of the Fund.
 (g) Annualized 7-day yield as of period end.
 (h) 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	\$ 1,385,478,252	\$ 72,910,988 ^(a)	—	\$ 60,350	\$ 80,113	\$ 1,458,529,703	1,457,946,525	\$ 9,120,576 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	12,196,139	21,676,897 ^(a)	—	—	—	33,873,036	33,873,036	496,767	—
				<u>\$ 60,350</u>	<u>\$ 80,113</u>	<u>\$ 1,492,402,739</u>		<u>\$ 9,617,343</u>	<u>\$ —</u>

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini Index	200	12/15/23	\$ 17,986	\$ (355,483)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 355,483	\$ —	\$ —	\$ —	\$ 355,483

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

September 30, 2023

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ 1,789,937	\$ —	\$ —	\$ —	\$ 1,789,937
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (906,021)	\$ —	\$ —	\$ —	\$ (906,021)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 21,842,975

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 9,397,595,062	\$ 106,268	\$ 5,811,112	\$ 9,403,512,442
Rights	—	—	333,799	333,799
Short-Term Securities				
Money Market Funds	1,492,402,739	—	—	1,492,402,739
	<u>\$ 10,889,997,801</u>	<u>\$ 106,268</u>	<u>\$ 6,144,911</u>	<u>\$ 10,896,248,980</u>
Derivative Financial Instruments^(a)				
Liabilities				
Equity contracts	\$ (355,483)	\$ —	\$ —	\$ (355,483)

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2023

iShares® Russell 2000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.1%		
AAR Corp. ^(a)	311,821	\$ 18,562,704
AerSale Corp. ^{(a)(b)}	229,777	3,432,868
Archer Aviation, Inc., Class A ^{(a)(b)}	1,369,986	6,932,129
Astronics Corp. ^{(a)(b)}	237,210	3,762,151
Ducommun, Inc. ^{(a)(b)}	116,815	5,082,621
Kaman Corp.	253,842	4,987,995
Kratos Defense & Security Solutions, Inc. ^{(a)(b)}	1,126,203	16,915,569
Moog, Inc., Class A	201,163	22,723,372
National Presto Industries, Inc.	45,686	3,310,408
Park Aerospace Corp.	162,215	2,519,199
Parsons Corp. ^{(a)(b)}	201,344	10,943,046
Terran Orbital Corp. ^{(a)(b)}	748,002	622,637
Triumph Group, Inc. ^(a)	583,842	4,472,230
V2X, Inc. ^{(a)(b)}	101,857	5,261,933
Virgin Galactic Holdings, Inc., Class C ^{(a)(b)}	1,020,091	1,836,164
		111,365,026
Air Freight & Logistics — 0.3%^(a)		
Air Transport Services Group, Inc. ^(b)	505,438	10,548,491
Hub Group, Inc., Class A	282,464	22,184,722
Radiant Logistics, Inc.	303,584	1,715,250
		34,448,463
Automobile Components — 1.4%		
Adient plc ^(a)	858,197	31,495,830
American Axle & Manufacturing Holdings, Inc. ^(a)	1,025,615	7,445,965
Atmus Filtration Technologies, Inc. ^{(a)(b)}	56,202	1,171,812
Cooper-Standard Holdings, Inc. ^{(a)(b)}	104,704	1,405,128
Dana, Inc.	1,172,847	17,205,665
Goodyear Tire & Rubber Co. (The) ^(a)	2,519,876	31,322,059
Holley, Inc. ^(a)	479,421	2,392,311
LCI Industries	137,909	16,193,275
Moline Manufacturing Co. ^(a)	165,286	7,561,834
Patrick Industries, Inc.	169,630	12,732,428
Solid Power, Inc., Class A ^{(a)(b)}	1,370,784	2,768,984
Standard Motor Products, Inc.	188,007	6,320,795
Stoneridge, Inc. ^{(a)(b)}	194,533	3,904,277
		141,920,363
Automobiles — 0.2%		
Winnebago Industries, Inc.	261,888	15,569,242
Workhorse Group, Inc. ^{(a)(b)}	1,613,364	668,578
		16,237,820
Banks — 15.6%		
1st Source Corp.	148,231	6,239,043
ACNB Corp.	74,883	2,367,052
Amalgamated Financial Corp.	166,072	2,859,760
Amerant Bancorp, Inc., Class A	236,278	4,120,688
American National Bankshares, Inc.	92,561	3,511,764
Ameris Bancorp.	596,611	22,903,896
Ames National Corp.	70,763	1,173,958
Arrow Financial Corp.	137,837	2,345,986
Associated Banc-Corp.	1,361,312	23,292,048
Atlantic Union Bankshares Corp.	677,523	19,499,112
Axos Financial, Inc. ^{(a)(b)}	450,192	17,044,269
Banc of California, Inc.	503,262	6,230,384
BancFirst Corp.	169,307	14,683,996
Bank First Corp.	82,999	6,403,373
Bank of Hawaii Corp.	341,289	16,958,650
Bank of Marin Bancorp.	140,418	2,566,841
Bank of NT Butterfield & Son Ltd. (The)	419,634	11,363,689
Bank7 Corp.	22,786	512,913
BankUnited, Inc.	671,904	15,252,221
Bankwell Financial Group, Inc.	59,773	1,450,691

Security	Shares	Value
Banks (continued)		
Banner Corp.	311,636	\$ 13,207,134
Bar Harbor Bankshares	129,782	3,066,749
BayCom Corp.	99,058	1,902,904
BCB Bancorp, Inc.	141,493	1,576,232
Berkshire Hills Bancorp, Inc.	397,609	7,972,060
Blue Foundry Bancorp ^{(a)(b)}	211,500	1,770,255
Blue Ridge Bankshares, Inc.	159,150	719,358
Bridgewater Bancshares, Inc. ^(a)	203,048	1,924,895
Brookline Bancorp, Inc.	791,024	7,206,229
Burke & Herbert Financial Services Corp. ^(b)	52,621	2,445,035
Business First Bancshares, Inc.	216,880	4,068,669
Byline Bancorp, Inc.	226,197	4,458,343
C&F Financial Corp.	27,641	1,481,558
Cadence Bank	1,592,456	33,791,916
Cambridge Bancorp.	67,757	4,220,584
Camden National Corp.	128,674	3,631,180
Capital Bancorp, Inc.	86,287	1,650,670
Capital City Bank Group, Inc.	78,990	2,356,272
Capitol Federal Financial, Inc.	1,148,975	5,480,611
Capstar Financial Holdings, Inc.	179,783	2,551,121
Carter Bankshares, Inc. ^{(a)(b)}	210,263	2,634,595
Cathay General Bancorp.	631,024	21,934,394
Central Pacific Financial Corp.	249,654	4,164,229
Central Valley Community Bancorp.	88,738	1,252,093
Chemung Financial Corp.	30,736	1,217,453
ChoiceOne Financial Services, Inc.	54,323	1,066,904
Citizens & Northern Corp.	134,667	2,363,406
Citizens Financial Services, Inc.	28,408	1,361,311
City Holding Co.	122,640	11,080,524
Civista Bancshares, Inc.	142,086	2,202,333
CNB Financial Corp.	188,093	3,406,364
Codorus Valley Bancorp, Inc.	75,119	1,400,218
Colony Bankcorp, Inc.	159,993	1,599,130
Columbia Financial, Inc. ^{(a)(b)}	156,148	2,453,085
Community Bank System, Inc.	479,085	20,222,178
Community Trust Bancorp, Inc.	140,629	4,817,950
ConnectOne Bancorp, Inc.	334,043	5,955,987
CrossFirst Bankshares, Inc. ^{(a)(b)}	403,266	4,068,954
Customers Bancorp, Inc. ^{(a)(b)}	258,558	8,907,323
CVB Financial Corp.	1,198,975	19,867,016
Dime Community Bankshares, Inc.	314,155	6,270,534
Eagle Bancorp, Inc.	267,215	5,731,762
Eastern Bankshares, Inc.	1,394,082	17,481,788
Enterprise Bancorp, Inc.	84,468	2,312,734
Enterprise Financial Services Corp.	327,925	12,297,187
Equity Bancshares, Inc., Class A	137,302	3,304,859
Esquire Financial Holdings, Inc.	5,564	254,219
ESSA Bancorp, Inc.	73,337	1,100,788
Evans Bancorp, Inc.	48,189	1,291,465
Farmers & Merchants Bancorp, Inc.	115,504	2,024,785
Farmers National Banc Corp.	327,515	3,786,073
FB Financial Corp.	323,898	9,185,747
Fidelity D&D Bancorp, Inc. ^(b)	39,637	1,799,520
Financial Institutions, Inc.	143,324	2,412,143
First Bancorp.	1,820,528	29,782,794
First Bancorp, Inc. (The)	87,343	2,052,560
First Bancshares, Inc. (The)	273,183	7,367,746
First Bank.	193,716	2,088,258
First Busey Corp.	467,367	8,982,794
First Business Financial Services, Inc.	70,252	2,108,263
First Commonwealth Financial Corp.	921,979	11,257,364
First Community Bankshares, Inc.	156,092	4,596,909
First Community Corp.	59,346	1,024,905
First Financial Bancorp.	848,999	16,640,380
First Financial Corp.	105,718	3,574,326

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Banks (continued)		
First Foundation, Inc.	457,981	\$ 2,784,524
First Interstate BancSystem, Inc., Class A	743,613	18,545,708
First Merchants Corp.	536,999	14,939,312
First Mid Bancshares, Inc.	173,556	4,609,647
First of Long Island Corp. (The)	194,436	2,237,958
First Western Financial, Inc. ^{(a)(b)}	77,314	1,403,249
Five Star Bancorp	69,147	1,387,089
Flushing Financial Corp.	254,051	3,335,690
FS Bancorp, Inc.	44,543	1,314,019
Fulton Financial Corp.	1,470,628	17,809,305
FVCBankcorp, Inc. ^{(a)(b)}	144,435	1,850,212
German American Bancorp, Inc.	253,769	6,874,602
Glacier Bancorp, Inc. ^(b)	1,002,273	28,564,780
Great Southern Bancorp, Inc.	80,376	3,851,618
Greene County Bancorp, Inc.	28,231	678,956
Guaranty Bancshares, Inc.	77,572	2,225,541
Hancock Whitney Corp.	778,727	28,805,112
Hanmi Financial Corp.	284,727	4,621,119
HarborOne Bancorp, Inc.	379,695	3,614,696
HBT Financial, Inc.	115,437	2,105,571
Heartland Financial USA, Inc.	377,003	11,095,198
Heritage Commerce Corp.	545,605	4,621,274
Heritage Financial Corp.	309,956	5,055,382
Hilltop Holdings, Inc.	419,681	11,902,153
Hingham Institution for Savings (The) ^(b)	13,754	2,568,559
Home Bancorp, Inc.	65,180	2,077,287
Home BancShares, Inc.	1,711,158	35,831,649
HomeStreet, Inc.	160,990	1,254,112
HomeTrust Bancshares, Inc.	112,159	2,430,486
Hope Bancorp, Inc.	1,055,059	9,337,272
Horizon Bancorp, Inc.	392,937	4,196,567
Independent Bank Corp.	581,012	22,909,205
Independent Bank Group, Inc.	322,844	12,768,480
International Bancshares Corp.	481,382	20,863,096
John Marshall Bancorp, Inc.	106,454	1,900,204
Kearny Financial Corp.	516,064	3,576,324
Lakeland Bancorp, Inc.	563,623	7,112,922
Lakeland Financial Corp.	208,922	9,915,438
LCNB Corp.	87,702	1,251,508
Live Oak Bancshares, Inc. ^(b)	302,090	8,745,506
Luther Burbank Corp.	120,176	1,009,478
Macatawa Bank Corp.	230,074	2,061,463
MainStreet Bancshares, Inc.	52,508	1,078,514
Mercantile Bank Corp.	141,770	4,382,111
Metrocity Bankshares, Inc.	157,981	3,109,066
Metropolitan Bank Holding Corp. ^{(a)(b)}	85,546	3,103,609
Mid Penn Bancorp, Inc.	128,157	2,579,800
Middlefield Banc Corp. ^(b)	66,428	1,687,935
Midland States Bancorp, Inc.	188,885	3,879,698
MidWestOne Financial Group, Inc.	134,443	2,733,226
MVB Financial Corp.	97,371	2,198,637
National Bank Holdings Corp., Class A	319,384	9,504,868
National Bankshares, Inc.	46,543	1,165,437
NBT Bancorp, Inc.	376,233	11,922,824
Nicolet Bankshares, Inc. ^(b)	115,625	8,068,313
Northeast Bank	59,770	2,635,857
Northeast Community Bancorp, Inc.	112,566	1,661,474
Northfield Bancorp, Inc.	376,041	3,553,587
Northrim Bancorp, Inc.	48,866	1,936,071
Northwest Bancshares, Inc.	1,150,015	11,764,653
Norwood Financial Corp.	60,840	1,567,238
Oak Valley Bancorp ^(b)	56,661	1,421,058
OceanFirst Financial Corp.	521,843	7,551,068
OFG Bancorp	420,484	12,555,652
Old National Bancorp	2,627,052	38,197,336

Security	Shares	Value
Banks (continued)		
Old Second Bancorp, Inc.	392,537	\$ 5,342,429
Orange County Bancorp, Inc.	45,306	1,955,860
Origin Bancorp, Inc.	266,617	7,697,233
Orstown Financial Services, Inc.	94,528	1,986,033
Pacific Premier Bancorp, Inc.	859,509	18,702,916
PacWest Bancorp	1,060,131	8,385,636
Park National Corp.	128,864	12,180,225
Parke Bancorp, Inc.	89,688	1,461,018
Pathward Financial, Inc.	160,821	7,412,240
PCB Bancorp	102,832	1,588,754
Peapack-Gladstone Financial Corp. ^(b)	157,645	4,043,594
Penns Woods Bancorp, Inc.	57,352	1,208,980
Peoples Bancorp, Inc.	302,410	7,675,166
Peoples Financial Services Corp.	63,309	2,538,691
Pioneer Bancorp, Inc. ^{(a)(b)}	116,664	996,311
Plumas Bancorp	40,094	1,368,809
Ponce Financial Group, Inc. ^{(a)(b)}	170,347	1,332,114
Preferred Bank	97,374	6,061,532
Premier Financial Corp.	319,629	5,452,871
Primis Financial Corp.	193,440	1,576,536
Princeton Bancorp, Inc.	42,020	1,218,160
Provident Financial Services, Inc.	667,272	10,202,589
QCR Holdings, Inc.	149,246	7,241,416
RBB Bancorp	152,378	1,947,391
Red River Bancshares, Inc.	42,368	1,947,233
Renasant Corp.	498,131	13,046,051
Republic Bancorp, Inc., Class A	77,400	3,409,470
S&T Bancorp, Inc.	350,675	9,496,279
Sandy Spring Bancorp, Inc.	397,753	8,523,847
Seacoast Banking Corp. of Florida	760,449	16,699,460
ServisFirst Bancshares, Inc.	302,394	15,775,895
Shore Bancshares, Inc.	264,025	2,777,543
Sierra Bancorp	126,012	2,389,188
Simmons First National Corp., Class A	1,144,144	19,404,682
SmartFinancial, Inc.	133,010	2,842,424
South Plains Financial, Inc.	103,364	2,732,944
Southern First Bancshares, Inc. ^{(a)(b)}	73,169	1,971,173
Southern Missouri Bancorp, Inc.	77,513	2,998,978
Southern States Bancshares, Inc.	57,569	1,300,484
Southside Bancshares, Inc.	263,666	7,567,214
SouthState Corp.	683,398	46,033,689
Stellar Bancorp, Inc.	415,167	8,851,360
Sterling Bancorp, Inc. ^{(a)(b)}	180,593	1,054,663
Stock Yards Bancorp, Inc.	32,209	1,265,492
Summit Financial Group, Inc.	101,031	2,277,239
Texas Capital Bancshares, Inc. ^(a)	430,517	25,357,451
Third Coast Bancshares, Inc. ^(a)	105,675	1,807,042
Timberland Bancorp, Inc.	63,623	1,724,183
Tompkins Financial Corp.	125,534	6,149,911
Towne Bank	630,968	14,468,096
TriCo Bancshares	279,996	8,968,272
Triumph Financial, Inc. ^{(a)(b)}	198,978	12,891,785
TrustCo Bank Corp.	170,738	4,659,440
Trustmark Corp.	549,657	11,944,047
UMB Financial Corp.	398,545	24,729,717
United Bankshares, Inc.	1,173,564	32,378,631
United Community Banks, Inc.	1,042,729	26,495,744
Unity Bancorp, Inc.	63,651	1,491,343
Univest Financial Corp.	261,568	4,546,052
USCB Financial Holdings, Inc., Class A ^(a)	97,065	1,020,153
Valley National Bancorp	3,877,551	33,191,837
Veritex Holdings, Inc.	429,245	7,704,948
Virginia National Bankshares Corp. ^(b)	39,220	1,190,327
Washington Federal, Inc.	592,483	15,179,414
Washington Trust Bancorp, Inc.	152,069	4,003,977

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Banks (continued)		
WesBanco, Inc.	522,095	\$ 12,749,560
West Bancorp, Inc.	141,605	2,309,578
Westamerica Bancorp	163,230	7,059,697
WSFS Financial Corp.	552,257	20,157,380
		1,613,388,159
Beverages — 0.2%		
Duckhorn Portfolio, Inc. (The) ^{(a)(b)}	317,866	3,261,305
Primo Water Corp.	1,208,758	16,680,860
Zevia PBC, Class A ^{(a)(b)}	90,744	201,452
		20,143,617
Biotechnology — 4.2%		
2Seventy bio, Inc. ^{(a)(b)}	449,166	1,760,731
4D Molecular Therapeutics, Inc. ^{(a)(b)}	322,021	4,099,327
Aadi Bioscience, Inc. ^(a)	140,401	679,541
ACELYRIN, Inc. ^{(a)(b)}	160,831	1,635,651
Acrion Therapeutics, Inc. ^{(a)(b)}	76,816	734,361
Adicet Bio, Inc. ^{(a)(b)}	282,889	387,558
ADMA Biologics, Inc. ^{(a)(b)}	882,312	3,158,677
Agenus, Inc. ^{(a)(b)}	2,694,640	3,044,943
Agios Pharmaceuticals, Inc. ^{(a)(b)}	497,969	12,324,733
Allakos, Inc. ^{(a)(b)}	578,736	1,313,731
Allogene Therapeutics, Inc. ^{(a)(b)}	762,062	2,415,737
Allovir, Inc. ^{(a)(b)}	457,896	984,476
Alpine Immune Sciences, Inc. ^{(a)(b)}	127,532	1,460,241
Altimmune, Inc. ^{(a)(b)}	441,945	1,149,057
ALX Oncology Holdings, Inc. ^{(a)(b)}	207,968	998,246
AnaptyBio, Inc. ^{(a)(b)}	30,381	545,643
Anika Therapeutics, Inc. ^{(a)(b)}	131,911	2,457,502
Annexon, Inc. ^{(a)(b)}	429,745	1,014,198
Apogee Therapeutics, Inc. ^{(a)(b)}	94,285	2,008,271
Arbutus Biopharma Corp. ^{(a)(b)}	384,944	781,436
Arcturus Therapeutics Holdings, Inc. ^{(a)(b)}	191,379	4,889,733
Arcus Biosciences, Inc. ^{(a)(b)}	331,126	5,943,712
Ardelyx, Inc. ^{(a)(b)}	636,891	2,598,515
ARS Pharmaceuticals, Inc. ^{(a)(b)}	170,394	644,089
Astria Therapeutics, Inc. ^{(a)(b)}	32,757	244,367
Atara Biotherapeutics, Inc. ^(a)	748,604	1,107,934
Aura Biosciences, Inc. ^{(a)(b)}	250,835	2,249,990
Avidity Biosciences, Inc. ^{(a)(b)}	632,712	4,036,703
Beam Therapeutics, Inc. ^{(a)(b)}	62,687	1,507,622
BioAtla, Inc. ^(a)	396,608	674,234
BioCryst Pharmaceuticals, Inc. ^{(a)(b)}	414,959	2,937,910
Biohaven Ltd. ^(a)	519,226	13,505,068
Bluebird Bio, Inc. ^{(a)(b)}	975,741	2,966,253
Bridgebio Pharma, Inc. ^{(a)(b)}	309,184	8,153,182
Cabaletta Bio, Inc. ^{(a)(b)}	34,128	519,428
CareDx, Inc. ^(a)	468,504	3,279,528
Caribou Biosciences, Inc. ^{(a)(b)}	671,134	3,208,021
Carisma Therapeutics, Inc. ^(b)	236,144	998,889
Celcuty, Inc. ^{(a)(b)}	156,980	1,434,797
Celldex Therapeutics, Inc. ^{(a)(b)}	308,534	8,490,856
Century Therapeutics, Inc. ^(a)	219,918	439,836
Cogent Biosciences, Inc. ^{(a)(b)}	334,084	3,257,319
Coherus Biosciences, Inc. ^{(a)(b)}	165,499	618,966
Compass Therapeutics, Inc. ^{(a)(b)}	699,927	1,378,856
Crinetics Pharmaceuticals, Inc. ^(a)	482,348	14,345,030
Cullinan Oncology, Inc. ^(a)	211,523	1,914,283
Cytokinetics, Inc. ^{(a)(b)}	63,562	1,872,537
Day One Biopharmaceuticals, Inc. ^{(a)(b)}	45,060	552,886
Deciphera Pharmaceuticals, Inc. ^{(a)(b)}	310,208	3,945,846
Design Therapeutics, Inc. ^{(a)(b)}	296,089	698,770
Disc Medicine, Inc. ^{(a)(b)}	3,980	186,980
Dynavax Technologies Corp. ^{(a)(b)}	189,985	2,806,078

Security	Shares	Value
Biotechnology (continued)		
Dyne Therapeutics, Inc. ^{(a)(b)}	266,557	\$ 2,388,351
Eagle Pharmaceuticals, Inc. ^{(a)(b)}	92,766	1,462,920
Editas Medicine, Inc. ^{(a)(b)}	739,314	5,766,649
Emergent BioSolutions, Inc. ^{(a)(b)}	460,736	1,566,502
Enanta Pharmaceuticals, Inc. ^(a)	157,619	1,760,604
Entrada Therapeutics, Inc. ^{(a)(b)}	187,354	2,960,193
EQRx, Inc. ^{(a)(b)}	2,851,565	6,330,474
Erasca, Inc. ^{(a)(b)}	742,627	1,462,975
Fate Therapeutics, Inc. ^{(a)(b)}	770,542	1,633,549
Fennec Pharmaceuticals, Inc. ^{(a)(b)}	120,859	907,651
FibroGen, Inc. ^{(a)(b)}	808,282	697,467
Genelux Corp. ^{(a)(b)}	121,984	2,987,388
Generation Bio Co. ^{(a)(b)}	412,377	1,562,909
Geron Corp. ^{(a)(b)}	1,107,400	2,347,688
Graphite Bio, Inc. ^(a)	230,808	572,404
Gritstone bio, Inc. ^{(a)(b)}	797,308	1,371,370
HilleVax, Inc. ^{(a)(b)}	150,047	2,018,132
Humacyte, Inc. ^{(a)(b)}	59,718	174,974
Icosavax, Inc. ^(a)	253,415	1,963,966
Ideaya Biosciences, Inc. ^{(a)(b)}	171,631	4,630,604
IGM Biosciences, Inc. ^{(a)(b)}	109,304	912,688
Immuneering Corp., Class A ^{(a)(b)}	43,723	335,793
ImmunityBio, Inc. ^{(a)(b)}	133,439	225,512
ImmunoGen, Inc. ^{(a)(b)}	896,313	14,224,487
Inhibrx, Inc. ^{(a)(b)}	104,111	1,910,437
Inozyme Pharma, Inc. ^(a)	313,371	1,316,158
Intellia Therapeutics, Inc. ^{(a)(b)}	678,846	21,465,111
Iovance Biotherapeutics, Inc. ^{(a)(b)}	2,057,836	9,363,154
Ironwood Pharmaceuticals, Inc., Class A ^(a)	734,333	7,071,627
iTeos Therapeutics, Inc. ^(a)	224,364	2,456,786
Janux Therapeutics, Inc. ^{(a)(b)}	144,063	1,452,155
KalVista Pharmaceuticals, Inc. ^{(a)(b)}	214,066	2,061,456
Kezar Life Sciences, Inc. ^{(a)(b)}	638,257	759,526
Kiniksa Pharmaceuticals Ltd., Class A ^{(a)(b)}	281,155	4,883,662
Kodiak Sciences, Inc. ^{(a)(b)}	299,720	539,496
Kura Oncology, Inc. ^{(a)(b)}	631,979	5,763,649
Larimar Therapeutics, Inc. ^(a)	234,697	927,053
Lexicon Pharmaceuticals, Inc. ^{(a)(b)}	497,451	542,222
Lyell Immunopharma, Inc. ^{(a)(b)}	1,571,511	2,310,121
MacroGenics, Inc. ^{(a)(b)}	382,774	1,783,727
MannKind Corp. ^{(a)(b)}	431,331	1,781,397
MeiraGTx Holdings plc ^(a)	68,917	338,382
Mersana Therapeutics, Inc. ^(a)	341,843	434,141
MiMedx Group, Inc. ^(a)	1,021,206	7,444,592
Mineralys Therapeutics, Inc. ^{(a)(b)}	91,916	874,121
Monte Rosa Therapeutics, Inc. ^{(a)(b)}	273,900	1,311,981
Morphic Holding, Inc. ^(a)	35,854	821,415
Myriad Genetics, Inc. ^{(a)(b)}	725,361	11,634,790
Nkarta, Inc. ^{(a)(b)}	306,454	425,971
Novavax, Inc. ^{(a)(b)}	146,973	1,064,085
Nurix Therapeutics, Inc. ^{(a)(b)}	435,691	3,424,531
Ocean Biomedical, Inc. ^{(a)(b)}	82,026	319,901
Olema Pharmaceuticals, Inc. ^{(a)(b)}	240,663	2,972,188
Organogenesis Holdings, Inc., Class A ^{(a)(b)}	561,083	1,784,244
ORIC Pharmaceuticals, Inc. ^{(a)(b)}	348,560	2,108,788
Ovid therapeutics, Inc. ^{(a)(b)}	492,212	1,890,094
PepGen, Inc. ^{(a)(b)}	67,587	343,342
PMV Pharmaceuticals, Inc. ^{(a)(b)}	353,039	2,167,659
Point Biopharma Global, Inc. ^{(a)(b)}	812,437	5,418,955
Poseida Therapeutics, Inc. ^{(a)(b)}	597,935	1,423,085
Precigen, Inc. ^{(a)(b)}	1,248,977	1,773,547
Prelude Therapeutics, Inc. ^(a)	79,270	244,944
ProKidney Corp., Class A ^{(a)(b)}	302,529	1,385,583
Protagonist Therapeutics, Inc. ^{(a)(b)}	190,688	3,180,676
Protalix BioTherapeutics, Inc. ^{(a)(b)}	585,461	971,865

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Biotechnology (continued)		
PTC Therapeutics, Inc. ^(a)	121,100	\$ 2,713,851
Rallybio Corp. ^{(a)(b)}	266,654	898,624
RAPT Therapeutics, Inc. ^{(a)(b)}	65,980	1,096,588
Recursion Pharmaceuticals, Inc., Class A ^{(a)(b)}	1,218,899	9,324,577
REGENXBIO, Inc. ^{(a)(b)}	365,263	6,012,229
Relay Therapeutics, Inc. ^{(a)(b)}	811,134	6,821,637
Reneo Pharmaceuticals, Inc. ^{(a)(b)}	18,851	143,550
Replimune Group, Inc. ^{(a)(b)}	372,851	6,379,481
Rigel Pharmaceuticals, Inc. ^(a)	257,707	278,324
Rocket Pharmaceuticals, Inc. ^{(a)(b)}	59,809	1,225,486
Sage Therapeutics, Inc. ^{(a)(b)}	29,048	597,808
Sagimet Biosciences, Inc., Class A ^{(a)(b)}	24,628	216,726
Sana Biotechnology, Inc. ^{(a)(b)}	768,594	2,974,459
Sangamo Therapeutics, Inc. ^{(a)(b)}	1,312,130	787,016
Savara, Inc. ^(a)	754,095	2,850,479
Scholar Rock Holding Corp. ^{(a)(b)}	386,106	2,741,353
Selecta Biosciences, Inc. ^{(a)(b)}	771,316	817,595
Seres Therapeutics, Inc. ^(a)	292,307	695,691
Stoke Therapeutics, Inc. ^{(a)(b)}	246,053	969,449
Sutro Biopharma, Inc. ^(a)	542,392	1,882,100
Syndax Pharmaceuticals, Inc. ^{(a)(b)}	97,849	1,420,768
Tango Therapeutics, Inc. ^(a)	404,039	4,549,479
Tenaya Therapeutics, Inc. ^{(a)(b)}	400,501	1,021,278
Traverse Therapeutics, Inc. ^(a)	42,710	381,827
Turnstone Biologics Corp. ^(a)	27,346	107,743
Twist Bioscience Corp. ^{(a)(b)}	511,966	10,372,431
Tyra Biosciences, Inc. ^{(a)(b)}	80,504	1,108,540
UroGen Pharma Ltd. ^(a)	26,240	367,622
Vanda Pharmaceuticals, Inc. ^(a)	509,232	2,199,882
Vera Therapeutics, Inc., Class A ^{(a)(b)}	158,713	2,175,955
Veracyte, Inc. ^{(a)(b)}	651,981	14,558,736
Verve Therapeutics, Inc. ^{(a)(b)}	454,442	6,025,901
Vigil Neuroscience, Inc. ^{(a)(b)}	133,907	721,759
Vir Biotechnology, Inc. ^(a)	711,741	6,669,013
Viridian Therapeutics, Inc. ^{(a)(b)}	79,549	1,220,282
Vor BioPharma, Inc. ^{(a)(b)}	318,996	676,272
X4 Pharmaceuticals, Inc. ^{(a)(b)}	525,119	572,380
Xencor, Inc. ^{(a)(b)}	237,336	4,782,320
XOMA Corp. ^{(a)(b)}	65,749	926,403
Y-mAbs Therapeutics, Inc. ^{(a)(b)}	171,720	935,874
Zura Bio Ltd., Class A ^{(a)(b)}	104,337	688,624
Zymeworks, Inc. ^{(a)(b)}	482,073	3,056,343
		438,740,600
Broadline Retail — 0.0%		
Big Lots, Inc. ^(b)	254,549	1,300,745
ContextLogic, Inc., Class A ^{(a)(b)}	199,364	879,195
Savers Value Village, Inc. ^(a)	112,517	2,100,693
		4,280,633
Building Products — 1.7%		
American Woodmark Corp. ^(a)	137,482	10,395,014
Apogee Enterprises, Inc.	120,754	5,685,098
AZZ, Inc.	224,019	10,210,786
Gibraltar Industries, Inc. ^{(a)(b)}	120,510	8,135,630
Griffon Corp.	156,730	6,217,479
Insteel Industries, Inc.	168,984	5,485,221
JELD-WEN Holding, Inc. ^(a)	767,181	10,249,538
Masterbrand, Inc. ^(a)	1,157,783	14,067,063
Quanex Building Products Corp.	296,905	8,363,814
Resideo Technologies, Inc. ^(a)	1,310,749	20,709,834
UFP Industries, Inc.	456,012	46,695,629
Zurn Elkay Water Solutions Corp.	1,063,223	29,791,509
		176,006,615

Security	Shares	Value
Capital Markets — 0.8%		
Artisan Partners Asset Management, Inc., Class A	152,727	\$ 5,715,044
Avantax, Inc. ^(a)	36,138	924,410
Bakkt Holdings, Inc., Class A ^{(a)(b)}	648,867	759,174
BGC Group, Inc., Class A ^(b)	1,477,546	7,801,443
Brightsphere Investment Group, Inc.	178,301	3,457,256
Donnelley Financial Solutions, Inc. ^{(a)(b)}	63,342	3,564,888
Forge Global Holdings, Inc. ^{(a)(b)}	1,015,856	2,062,188
GCM Grosvenor, Inc., Class A	38,200	296,432
Hamilton Lane, Inc., Class A	134,648	12,177,565
MarketWise, Inc., Class A	311,809	498,895
Moelis & Co., Class A	248,301	11,205,824
NexPoint Strategic Cash Accrual ^{(a)(c)}	299,955	35,995
Open Lending Corp., Class A ^{(a)(b)}	73,014	534,463
Piper Sandler Cos.	27,607	4,011,573
Sculptor Capital Management, Inc., Class A	83,209	965,224
StoneX Group, Inc. ^(a)	143,295	13,888,151
Victory Capital Holdings, Inc., Class A	23,476	782,690
Virtus Investment Partners, Inc.	54,678	11,044,409
		79,725,624
Chemicals — 1.4%		
AdvanSix, Inc.	234,909	7,300,972
American Vanguard Corp.	194,436	2,125,185
Aspen Aerogels, Inc. ^{(a)(b)}	463,441	3,985,593
Avient Corp.	808,941	28,571,796
Chase Corp.	8,995	1,144,434
Core Molding Technologies, Inc. ^(a)	62,457	1,779,400
Danimer Scientific, Inc., Class A ^{(a)(b)}	799,929	1,655,853
Ecovyst, Inc. ^{(a)(b)}	666,935	6,562,640
FutureFuel Corp.	222,269	1,593,669
HB Fuller Co.	52,371	3,593,174
Innospec, Inc.	26,381	2,696,138
Intrepid Potash, Inc. ^{(a)(b)}	95,934	2,413,699
Koppers Holdings, Inc.	181,574	7,181,252
Kronos Worldwide, Inc.	208,583	1,616,518
LSB Industries, Inc. ^{(a)(b)}	493,403	5,047,513
Mativ Holdings, Inc.	486,248	6,933,897
Minerals Technologies, Inc.	291,961	15,987,784
Origin Materials, Inc., Class A ^{(a)(b)}	1,052,892	1,347,702
Perimeter Solutions SA ^{(a)(b)}	1,397,717	6,345,635
PureCycle Technologies, Inc. ^{(a)(b)}	814,495	4,569,317
Rayonier Advanced Materials, Inc. ^(a)	564,693	1,999,013
Stepan Co.	167,935	12,590,087
Trinseo plc	311,983	2,548,901
Tronox Holdings plc	1,055,074	14,180,195
Valhi, Inc.	30,496	404,377
		144,174,744
Commercial Services & Supplies — 1.8%		
ABM Industries, Inc.	593,993	23,765,660
ACCO Brands Corp.	824,145	4,730,592
Aris Water Solutions, Inc., Class A	240,917	2,404,352
BrightView Holdings, Inc. ^(a)	362,957	2,812,917
CECO Environmental Corp. ^{(a)(b)}	270,069	4,313,002
Cimpress plc ^{(a)(b)}	68,769	4,814,518
CompX International, Inc.	14,417	268,012
CoreCivic, Inc. ^(a)	1,020,904	11,485,170
Deluxe Corp.	392,221	7,409,055
Ennis, Inc.	229,480	4,869,566
Enviri Corp. ^{(a)(b)}	710,987	5,133,326
GEO Group, Inc. (The) ^(a)	1,082,094	8,851,529
Healthcare Services Group, Inc.	39,161	408,449
Heritage-Crystal Clean, Inc. ^(a)	132,699	6,017,900
HNI Corp.	375,578	13,006,266

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Commercial Services & Supplies (continued)		
Interface, Inc.	518,738	\$ 5,088,820
Li-Cycle Holdings Corp. ^{(a)(b)}	1,249,314	4,435,065
Liquidity Services, Inc. ^(a)	82,635	1,456,029
Matthews International Corp., Class A	196,460	7,644,258
MillerKnoll, Inc.	682,025	16,675,511
NL Industries, Inc.	74,555	354,136
OPENLANE, Inc. ^{(a)(b)}	967,910	14,441,217
Performant Financial Corp. ^(a)	161,361	364,676
Quad/Graphics, Inc., Class A ^{(a)(b)}	282,141	1,419,169
Steelcase, Inc., Class A	834,302	9,319,153
UniFirst Corp.	134,593	21,940,005
VSE Corp.	114,266	5,763,577
		189,191,930
Communications Equipment — 0.4%		
ADTRAN Holdings, Inc.	702,202	5,779,122
Aviat Networks, Inc. ^(a)	100,978	3,150,514
Comtech Telecommunications Corp.	249,614	2,184,123
Digi International, Inc. ^(a)	34,211	923,697
DZS, Inc. ^(a)	192,762	404,800
KVH Industries, Inc. ^{(a)(b)}	168,014	856,871
NETGEAR, Inc. ^(a)	261,263	3,289,301
NetScout Systems, Inc. ^(a)	615,193	17,237,708
Ribbon Communications, Inc. ^{(a)(b)}	776,941	2,082,202
Viavi Solutions, Inc. ^(a)	351,494	3,212,655
		39,120,993
Construction & Engineering — 1.0%		
API Group Corp. ^{(a)(b)}	615,952	15,971,635
Arcosa, Inc.	434,876	31,267,584
Argan, Inc.	111,455	5,073,432
Concrete Pumping Holdings, Inc. ^{(a)(b)}	89,229	765,585
Eneti, Inc.	226,726	2,285,398
Fluor Corp. ^(a)	87,693	3,218,333
Granite Construction, Inc.	341,860	12,997,517
Great Lakes Dredge & Dock Corp. ^{(a)(b)}	589,325	4,696,920
INNOVATE Corp. ^{(a)(b)}	371,511	601,848
Limbach Holdings, Inc. ^{(a)(b)}	66,572	2,112,330
Northwest Pipe Co. ^(a)	85,554	2,581,164
Primoris Services Corp. ^(b)	446,061	14,599,576
Southland Holdings, Inc. ^{(a)(b)}	20,625	125,194
Sterling Infrastructure, Inc. ^(a)	33,306	2,447,325
Tutor Perini Corp. ^(a)	384,813	3,013,086
		101,756,927
Construction Materials — 0.6% ^(a)		
Knife River Corp.	507,232	24,768,138
Summit Materials, Inc., Class A ^(b)	1,073,113	33,416,739
		58,184,877
Consumer Finance — 1.0%		
Atlanticus Holdings Corp. ^{(a)(b)}	40,210	1,218,765
Bread Financial Holdings, Inc.	403,728	13,807,497
Consumer Portfolio Services, Inc. ^{(a)(b)}	82,847	751,422
Encore Capital Group, Inc. ^{(a)(b)}	209,252	9,993,875
Enova International, Inc. ^(a)	273,739	13,925,103
Green Dot Corp., Class A ^(a)	419,834	5,848,288
LendingClub Corp. ^{(a)(b)}	962,839	5,873,318
LendingTree, Inc. ^(a)	71,196	1,103,538
Navient Corp.	797,571	13,734,173
Nelnet, Inc., Class A	130,030	11,614,280
OppFi, Inc., Class A ^{(a)(b)}	78,175	197,001
PRA Group, Inc. ^(a)	345,800	6,642,818
PROG Holdings, Inc. ^(a)	335,356	11,137,173
Regional Management Corp.	64,209	1,777,305

Security	Shares	Value
Consumer Finance (continued)		
World Acceptance Corp. ^{(a)(b)}	34,019	\$ 4,322,454
		101,947,010
Consumer Staples Distribution & Retail — 0.6%		
Andersons, Inc. (The)	289,516	14,912,969
HF Foods Group, Inc. ^{(a)(b)}	364,579	1,447,379
Ingles Markets, Inc., Class A	125,480	9,452,409
Natural Grocers by Vitamin Cottage, Inc.	82,842	1,069,490
PriceSmart, Inc.	68,256	5,080,294
SpartanNash Co.	312,182	6,868,004
United Natural Foods, Inc. ^(a)	524,086	7,410,576
Village Super Market, Inc., Class A	75,230	1,703,207
Weis Markets, Inc.	148,260	9,340,380
		57,284,708
Containers & Packaging — 0.3%		
Greif, Inc., Class A, NVS	221,517	14,799,551
Greif, Inc., Class B	43,727	2,910,469
O-I Glass, Inc. ^{(a)(b)}	207,860	3,477,498
Pactiv Evergreen, Inc.	363,936	2,958,800
Ranpak Holdings Corp., Class A ^{(a)(b)}	387,074	2,105,682
TriMas Corp.	371,153	9,189,748
		35,441,748
Distributors — 0.0%		
Weyco Group, Inc. ^(b)	50,523	1,280,758
Diversified Consumer Services — 0.7%		
2U, Inc. ^{(a)(b)}	692,885	1,711,426
Adtalem Global Education, Inc. ^{(a)(b)}	389,667	16,697,231
Chegg, Inc. ^(a)	142,196	1,268,388
European Wax Center, Inc., Class A ^(a)	19,461	315,268
Graham Holdings Co., Class B	32,029	18,672,907
Laureate Education, Inc.	177,617	2,504,400
Lincoln Educational Services Corp. ^{(a)(b)}	208,171	1,759,045
Perdoceo Education Corp.	599,846	10,257,367
Strategic Education, Inc. ^(b)	202,667	15,250,692
Universal Technical Institute, Inc. ^{(a)(b)}	233,898	1,960,065
WW International, Inc. ^{(a)(b)}	485,528	5,374,795
		75,771,584
Diversified REITs — 1.2%		
Alexander & Baldwin, Inc.	668,552	11,184,875
Alpine Income Property Trust, Inc.	141,351	2,312,502
American Assets Trust, Inc.	434,736	8,455,615
Armada Hoffer Properties, Inc.	628,242	6,433,198
Broadstone Net Lease, Inc.	1,688,037	24,138,929
CTO Realty Growth, Inc.	212,654	3,447,121
Empire State Realty Trust, Inc., Class A ^(b)	1,193,035	9,592,002
Essential Properties Realty Trust, Inc.	1,245,913	26,949,098
Gladstone Commercial Corp.	304,197	3,699,036
Global Net Lease, Inc.	1,760,094	16,914,503
NexPoint Diversified Real Estate Trust ^(b)	277,865	2,420,204
One Liberty Properties, Inc.	152,362	2,875,071
Star Holdings ^(a)	121,095	1,516,110
		119,938,264
Diversified Telecommunication Services — 0.5%		
Anterix, Inc. ^{(a)(b)}	10,869	341,069
ATN International, Inc.	97,438	3,075,143
Bandwidth, Inc., Class A ^{(a)(b)}	162,519	1,831,589
Cogent Communications Holdings, Inc.	143,237	8,866,370
Consolidated Communications Holdings, Inc. ^(a)	601,561	2,057,339
EchoStar Corp., Class A ^{(a)(b)}	309,249	5,179,921
Globalstar, Inc. ^{(a)(b)}	784,326	1,027,467
IDT Corp., Class B ^{(a)(b)}	32,076	707,276
Liberty Latin America Ltd., Class A ^(a)	302,294	2,466,719

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Diversified Telecommunication Services (continued)		
Liberty Latin America Ltd., Class C, NVS ^{(a)(b)}	1,303,917	\$ 10,639,963
Lumen Technologies, Inc. ^(a)	9,033,984	12,828,257
		49,021,113
Electric Utilities — 1.1%		
ALLETE, Inc.	517,543	27,326,270
Genie Energy Ltd., Class B	83,451	1,229,233
MGE Energy, Inc.	160,706	11,009,968
Otter Tail Corp.	173,806	13,195,352
PNM Resources, Inc.	684,691	30,544,066
Portland General Electric Co.	870,129	35,222,822
		118,527,711
Electrical Equipment — 0.7%		
Babcock & Wilcox Enterprises, Inc. ^(a)	479,203	2,017,445
Blink Charging Co. ^{(a)(b)}	235,550	720,783
Encore Wire Corp. ^(b)	143,453	26,174,434
Energy Vault Holdings, Inc. ^{(a)(b)}	874,639	2,230,329
EnerSys	25,948	2,456,497
Eos Energy Enterprises, Inc., Class A ^{(a)(b)}	76,165	163,755
ESS Tech, Inc. ^{(a)(b)}	872,000	1,639,360
FuelCell Energy, Inc. ^{(a)(b)}	3,625,506	4,640,648
GrafTech International Ltd.	763,426	2,923,921
LSI Industries, Inc.	54,942	872,479
Powell Industries, Inc.	81,949	6,793,572
Preformed Line Products Co.	11,570	1,881,051
SES AI Corp., Class A ^{(a)(b)}	1,014,225	2,302,291
Stem, Inc. ^{(a)(b)}	1,287,447	5,458,775
Thermon Group Holdings, Inc. ^{(a)(b)}	263,715	7,244,251
		67,519,591
Electronic Equipment, Instruments & Components — 2.2%		
908 Devices, Inc. ^{(a)(b)}	200,201	1,333,339
Aeva Technologies, Inc. ^{(a)(b)}	709,388	542,611
Arlo Technologies, Inc. ^{(a)(b)}	92,407	951,792
Bel Fuse, Inc., Class B, NVS	87,199	4,161,136
Belden, Inc.	144,125	13,915,269
Benchmark Electronics, Inc.	318,262	7,721,036
Climb Global Solutions, Inc.	6,061	260,684
Daktronics, Inc. ^{(a)(b)}	336,962	3,005,701
ePlus, Inc. ^(a)	226,241	14,370,828
Evolv Technologies Holdings, Inc. ^(a)	824,206	4,005,641
FARO Technologies, Inc. ^{(a)(b)}	156,248	2,379,657
Iteris, Inc. ^{(a)(b)}	168,125	696,037
Itron, Inc. ^(a)	369,847	22,405,331
Kimball Electronics, Inc. ^(a)	159,439	4,365,440
Knowles Corp. ^{(a)(b)}	812,383	12,031,392
Methode Electronics, Inc.	316,740	7,237,509
Mirion Technologies, Inc., Class A ^{(a)(b)}	1,789,061	13,364,286
Motomova, Inc., NVS ^{(a)(c)}	19,086	—
nLight, Inc. ^{(a)(b)}	392,715	4,084,236
PAR Technology Corp. ^{(a)(b)}	220,993	8,517,070
PC Connection, Inc.	103,009	5,498,620
Plexus Corp. ^(a)	28,466	2,646,769
Richardson Electronics Ltd.	104,166	1,138,534
Rogers Corp. ^{(a)(b)}	41,300	5,429,711
Sanmina Corp. ^(a)	490,503	26,624,503
ScanSource, Inc. ^(a)	225,176	6,825,085
SmartRent, Inc., Class A ^{(a)(b)}	1,645,530	4,294,833
TTM Technologies, Inc. ^(a)	918,419	11,829,237
Vishay Intertechnology, Inc.	1,150,890	28,450,001
Vishay Precision Group, Inc. ^(a)	112,477	3,776,978
Vuzix Corp. ^{(a)(b)}	548,533	1,991,175
		223,854,441

Security	Shares	Value
Energy Equipment & Services — 2.6%		
Archrock, Inc.	1,019,609	\$ 12,847,073
Atlas Energy Solutions, Inc., Class A ^(b)	122,999	2,734,268
Bristow Group, Inc. ^(a)	211,430	5,955,983
Core Laboratories, Inc. ^(b)	288,792	6,933,896
Diamond Offshore Drilling, Inc. ^{(a)(b)}	912,635	13,397,482
DMC Global, Inc. ^(a)	120,660	2,952,550
Dril-Quip, Inc. ^(a)	304,756	8,584,976
Expro Group Holdings NV ^(a)	492,381	11,438,011
Forum Energy Technologies, Inc. ^(a)	87,157	2,093,511
Helix Energy Solutions Group, Inc. ^(a)	1,286,151	14,366,307
Helmerich & Payne, Inc.	873,043	36,807,493
KLX Energy Services Holdings, Inc. ^{(a)(b)}	99,558	1,179,762
Kodiak Gas Services, Inc. ^(a)	89,828	1,606,125
Liberty Energy, Inc., Class A	1,399,123	25,911,758
Mammoth Energy Services, Inc. ^{(a)(b)}	195,219	905,816
Nabors Industries Ltd. ^(a)	8,444	1,039,794
Newpark Resources, Inc. ^(a)	678,408	4,687,799
Noble Corp. plc	169,280	8,574,032
Oil States International, Inc. ^(a)	569,843	4,769,586
Patterson-UTI Energy, Inc.	2,984,338	41,303,238
ProFrac Holding Corp., Class A ^{(a)(b)}	181,844	1,978,463
ProPetro Holding Corp. ^(a)	892,852	9,491,017
Ranger Energy Services, Inc.	137,277	1,946,588
RPC, Inc.	766,414	6,851,741
SEACOR Marine Holdings, Inc. ^{(a)(b)}	214,309	2,974,609
Seadrill Ltd. ^(a)	451,251	20,211,532
Select Water Solutions, Inc., Class A	731,498	5,815,409
Solaris Oilfield Infrastructure, Inc., Class A	256,653	2,735,921
US Silica Holdings, Inc. ^(a)	675,954	9,490,394
		269,585,134
Entertainment — 0.2%		
Cinemark Holdings, Inc. ^{(a)(b)}	169,166	3,104,196
Lions Gate Entertainment Corp., Class A ^{(a)(b)}	147,164	1,247,951
Lions Gate Entertainment Corp., Class B, NVS ^{(a)(b)}	368,488	2,900,000
Madison Square Garden Entertainment Corp. ^(a)		
(b)	56,039	1,844,244
Marcus Corp. (The) ^(b)	217,122	3,365,391
Playstudios, Inc., Class A ^(a)	793,410	2,523,044
Reservoir Media, Inc. ^(a)	155,891	950,935
Sphere Entertainment Co., Class A ^{(a)(b)}	232,966	8,657,017
Vivid Seats, Inc., Class A ^{(a)(b)}	154,208	990,015
		25,582,793
Financial Services — 3.0%		
Acacia Research Corp. ^{(a)(b)}	329,745	1,203,569
Alerus Financial Corp.	164,434	2,989,410
A-Mark Precious Metals, Inc.	165,884	4,865,378
AvidXchange Holdings, Inc. ^{(a)(b)}	112,865	1,069,960
Banco Latinoamericano de Comercio Exterior SA, Class E	244,595	5,185,414
Cannae Holdings, Inc. ^{(a)(b)}	648,399	12,086,157
Cantaloupe, Inc. ^{(a)(b)}	168,345	1,052,156
Cass Information Systems, Inc.	17,928	667,818
Compass Diversified Holdings	569,753	10,694,264
Enact Holdings, Inc.	265,672	7,234,249
Essent Group Ltd.	947,934	44,827,799
Federal Agricultural Mortgage Corp., Class C, NVS	68,186	10,521,100
Finance of America Cos., Inc., Class A ^{(a)(b)}	486,314	622,482
Jackson Financial, Inc., Class A	744,570	28,457,465
Marqeta, Inc., Class A ^{(a)(b)}	3,820,494	22,846,554
Merchants Bancorp	141,461	3,921,299
Mr Cooper Group, Inc. ^{(a)(b)}	585,985	31,385,357

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Financial Services (continued)		
NewtekOne, Inc. ^(b)	208,572	\$ 3,076,437
NMI Holdings, Inc., Class A ^(a)	674,717	18,278,084
Ocwen Financial Corp. ^{(a)(b)}	57,446	1,486,703
Pagseguro Digital Ltd., Class A ^(a)	700,043	6,027,370
Paysafe Ltd. ^(a)	291,414	3,494,054
PennyMac Financial Services, Inc.	214,393	14,278,574
Radian Group, Inc.	1,416,938	35,579,313
Repay Holdings Corp., Class A ^{(a)(b)}	722,999	5,487,562
Security National Financial Corp., Class A ^{(a)(b)}	107,747	844,736
StoneCo Ltd., Class A ^(a)	1,023,020	10,915,623
SWK Holdings Corp. ^{(a)(b)}	19,428	305,991
Velocity Financial, Inc. ^{(a)(b)}	72,656	821,013
Walker & Dunlop, Inc.	285,537	21,198,267
Waterstone Financial, Inc.	164,542	1,801,735
		313,225,893
Food Products — 0.8%		
Alico, Inc.	64,742	1,615,960
B&G Foods, Inc.	641,226	6,341,725
Benson Hill, Inc. ^{(a)(b)}	1,522,246	504,625
Cal-Maine Foods, Inc.	22,941	1,110,803
Dole plc	273,518	3,167,338
Forafric Global plc ^{(a)(b)}	35,831	404,532
Fresh Del Monte Produce, Inc.	304,713	7,873,784
Hain Celestial Group, Inc. (The) ^(a)	805,015	8,348,006
Hostess Brands, Inc., Class A ^(a)	968,507	32,260,968
Limoneira Co.	144,321	2,210,998
Mission Produce, Inc. ^{(a)(b)}	365,909	3,541,999
Seneca Foods Corp., Class A ^{(a)(b)}	47,221	2,541,906
SunOpta, Inc. ^{(a)(b)}	31,518	106,216
TreeHouse Foods, Inc. ^(a)	405,781	17,683,936
		87,712,796
Gas Utilities — 1.5%		
Brookfield Infrastructure Corp., Class A	796,330	28,142,302
Chesapeake Utilities Corp.	55,431	5,418,380
New Jersey Resources Corp.	414,078	16,823,989
Northwest Natural Holding Co.	323,671	12,351,286
ONE Gas, Inc.	494,485	33,763,436
RGC Resources, Inc.	67,367	1,165,449
Southwest Gas Holdings, Inc.	554,556	33,500,728
Spire, Inc.	460,545	26,057,636
		157,223,206
Ground Transportation — 0.5%		
ArcBest Corp.	131,381	13,354,879
Bird Global, Inc., Class A ^(a)	2	1
Covenant Logistics Group, Inc., Class A	75,492	3,310,324
FTAI Infrastructure, Inc.	869,911	2,801,113
Heartland Express, Inc. ^(b)	412,987	6,066,779
Marten Transport Ltd.	100,264	1,976,204
PAM Transportation Services, Inc. ^(a)	51,186	1,103,058
RXO, Inc. ^{(a)(b)}	139,833	2,758,905
TuSimple Holdings, Inc., Class A ^{(a)(b)}	1,474,105	2,299,604
Universal Logistics Holdings, Inc.	60,990	1,535,728
Werner Enterprises, Inc. ^(b)	483,769	18,842,803
		54,049,398
Health Care Equipment & Supplies — 1.5%		
Alphatec Holdings, Inc. ^{(a)(b)}	424,943	5,511,511
AngioDynamics, Inc. ^(a)	329,290	2,407,110
Artivion, Inc. ^(a)	300,367	4,553,564
AtriCure, Inc. ^{(a)(b)}	116,679	5,110,540
Avanos Medical, Inc. ^{(a)(b)}	414,843	8,388,126
Butterfly Network, Inc., Class A ^{(a)(b)}	1,247,413	1,471,947
Cutera, Inc. ^{(a)(b)}	144,965	872,689

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
CVRx, Inc. ^{(a)(b)}	14,331	\$ 217,401
Embecka Corp.	463,520	6,975,976
Inari Medical, Inc. ^{(a)(b)}	32,606	2,132,432
Inogen, Inc. ^(a)	218,237	1,139,197
Integer Holdings Corp. ^{(a)(b)}	297,875	23,362,336
LivaNova plc ^(a)	456,740	24,152,411
Nano-X Imaging Ltd. ^{(a)(b)}	382,936	2,512,060
Neogen Corp. ^(a)	1,953,928	36,225,825
Nevro Corp. ^(a)	211,273	4,060,667
Omniceil, Inc. ^(a)	203,716	9,175,369
OraSure Technologies, Inc. ^(a)	646,761	3,835,293
Orthofix Medical, Inc. ^(a)	315,995	4,063,696
OrthoPediatrics Corp. ^{(a)(b)}	17,063	546,016
Pulse Biosciences, Inc. ^{(a)(b)}	97,964	394,795
Varex Imaging Corp. ^{(a)(b)}	346,160	6,504,346
Vicarious Surgical, Inc., Class A ^(a)	320,270	189,184
Zimvie, Inc. ^(a)	234,771	2,209,195
		156,011,686
Health Care Providers & Services — 1.1%		
23andMe Holding Co., Class A ^{(a)(b)}	2,398,299	2,344,817
Accolade, Inc. ^{(a)(b)}	37,361	395,279
AdaptHealth Corp. ^{(a)(b)}	414,920	3,775,772
Addus HomeCare Corp. ^(a)	73,275	6,242,297
Agility, Inc. ^{(a)(b)}	32,889	213,450
Aveanna Healthcare Holdings, Inc. ^{(a)(b)}	333,278	396,601
Brookdale Senior Living, Inc. ^{(a)(b)}	1,668,731	6,908,546
Cano Health, Inc., Class A ^{(a)(b)}	2,291,164	581,039
CareMax, Inc., Class A ^{(a)(b)}	686,022	1,454,367
Castle Biosciences, Inc. ^(a)	135,730	2,292,480
Community Health Systems, Inc. ^{(a)(b)}	1,136,380	3,295,502
Cross Country Healthcare, Inc. ^{(a)(b)}	261,539	6,483,552
Enhabit, Inc. ^{(a)(b)}	452,943	5,095,609
Fulgent Genetics, Inc. ^{(a)(b)}	182,527	4,880,772
Invitae Corp. ^{(a)(b)}	297,210	179,871
LifeStance Health Group, Inc. ^{(a)(b)}	429,730	2,952,245
National HealthCare Corp.	110,728	7,084,377
NeoGenomics, Inc. ^{(a)(b)}	1,041,003	12,804,337
OPKO Health, Inc. ^{(a)(b)}	3,634,245	5,814,792
Owens & Minor, Inc. ^(a)	667,866	10,792,715
Patterson Cos., Inc.	604,402	17,914,475
Pediatrix Medical Group, Inc. ^(a)	752,866	9,568,927
PetIQ, Inc., Class A ^(a)	38,889	766,113
Surgery Partners, Inc. ^{(a)(b)}	57,259	1,674,826
		113,912,761
Health Care REITs — 1.1%		
CareTrust REIT, Inc.	828,342	16,981,011
Community Healthcare Trust, Inc.	84,784	2,518,085
Diversified Healthcare Trust	2,160,300	4,190,982
Global Medical REIT, Inc.	574,886	5,156,728
LTC Properties, Inc.	374,421	12,030,147
National Health Investors, Inc.	341,601	17,544,627
Physicians Realty Trust	2,135,389	26,030,392
Sabra Health Care REIT, Inc.	2,084,245	29,054,375
		113,506,347
Health Care Technology — 0.4%		
American Well Corp., Class A ^{(a)(b)}	2,190,517	2,562,905
Computer Programs & Systems, Inc. ^{(a)(b)}	122,636	1,954,818
Definitive Healthcare Corp., Class A ^{(a)(b)}	276,752	2,211,248
Health Catalyst, Inc. ^{(a)(b)}	226,430	2,291,472
HealthStream, Inc.	135,696	2,928,320
Multiplan Corp., Class A ^{(a)(b)}	3,519,811	5,913,282
NextGen Healthcare, Inc. ^(a)	215,058	5,103,326
Sharecare, Inc., Class A ^{(a)(b)}	2,679,410	2,519,717

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Health Care Technology (continued)		
Veradigm, Inc. ^{(a)(b)}	969,442	\$ 12,738,468
		38,223,556
Hotel & Resort REITs — 1.2%		
Apple Hospitality REIT, Inc.	1,939,354	29,749,690
Braemar Hotels & Resorts, Inc.	618,940	1,714,464
Chatham Lodging Trust	443,424	4,243,568
DiamondRock Hospitality Co.	1,892,535	15,197,056
Hersha Hospitality Trust, Class A	286,833	2,828,173
Pebblebrook Hotel Trust ^(b)	1,089,872	14,811,361
RLJ Lodging Trust	1,412,615	13,829,501
Service Properties Trust	1,485,174	11,420,988
Summit Hotel Properties, Inc.	949,070	5,504,606
Sunstone Hotel Investors, Inc.	1,883,277	17,608,640
Xenia Hotels & Resorts, Inc.	1,000,457	11,785,383
		128,693,430
Hotels, Restaurants & Leisure — 0.9%		
Bally's Corp. ^{(a)(b)}	124,211	1,628,406
Biglari Holdings, Inc., Class B, NVS ^(a)	5,670	941,220
BJ's Restaurants, Inc. ^(a)	76,091	1,785,095
Bluegreen Vacations Holding Corp.	17,712	649,676
Bowlero Corp., Class A ^{(a)(b)}	37,203	357,893
Brinker International, Inc. ^{(a)(b)}	33,650	1,063,003
Carrolls Restaurant Group, Inc. ^(a)	327,693	2,159,497
Century Casinos, Inc. ^{(a)(b)}	42,900	220,077
Chuy's Holdings, Inc. ^{(a)(b)}	27,929	993,714
Denny's Corp. ^{(a)(b)}	114,816	972,492
Dine Brands Global, Inc.	15,684	775,574
El Pollo Loco Holdings, Inc.	255,315	2,285,069
Everi Holdings, Inc. ^(a)	289,608	3,828,618
Fiesta Restaurant Group, Inc. ^(a)	158,174	1,338,152
First Watch Restaurant Group, Inc. ^{(a)(b)}	114,522	1,980,085
Full House Resorts, Inc. ^(a)	32,373	138,233
Krispy Kreme, Inc. ^(b)	532,046	6,634,614
Life Time Group Holdings, Inc. ^{(a)(b)}	277,973	4,227,969
Light & Wonder, Inc., Class A ^{(a)(b)}	435,709	31,079,123
Lindblad Expeditions Holdings, Inc. ^{(a)(b)}	288,016	2,073,715
Mondee Holdings, Inc., Class A ^{(a)(b)}	65,396	233,464
Papa John's International, Inc.	65,472	4,466,500
Red Rock Resorts, Inc., Class A	197,746	8,107,586
Sabre Corp. ^{(a)(b)}	2,209,023	9,918,513
SeaWorld Entertainment, Inc. ^{(a)(b)}	18,499	855,579
Six Flags Entertainment Corp. ^(a)	136,618	3,211,889
Sweetgreen, Inc., Class A ^{(a)(b)}	170,883	2,007,875
Xponential Fitness, Inc., Class A ^{(a)(b)}	31,239	484,204
		94,417,835
Household Durables — 2.9%		
Beazer Homes USA, Inc. ^{(a)(b)}	263,760	6,570,262
Century Communities, Inc.	255,379	17,054,210
Dream Finders Homes, Inc., Class A ^{(a)(b)}	127,176	2,827,122
Ethan Allen Interiors, Inc.	202,628	6,058,577
GoPro, Inc., Class A ^{(a)(b)}	1,187,786	3,729,648
Green Brick Partners, Inc. ^{(a)(b)}	155,865	6,469,956
Helen of Troy Ltd. ^{(a)(b)}	215,605	25,130,919
Hooker Furnishings Corp.	90,791	1,765,885
Hovnanian Enterprises, Inc., Class A ^(a)	43,299	4,401,776
iRobot Corp. ^{(a)(b)}	25,283	958,226
KB Home	650,545	30,107,223
Landsea Homes Corp. ^(a)	123,498	1,110,247
La-Z-Boy, Inc.	391,720	12,096,314
Legacy Housing Corp. ^{(a)(b)}	84,525	1,640,630
LGI Homes, Inc. ^{(a)(b)}	171,550	17,067,509
M/I Homes, Inc. ^(a)	241,644	20,307,762
MDC Holdings, Inc.	526,818	21,720,706

Security	Shares	Value
Household Durables (continued)		
Meritage Homes Corp.	326,612	\$ 39,974,043
Purple Innovation, Inc. ^(b)	505,091	863,706
Skyline Champion Corp. ^{(a)(b)}	211,252	13,460,977
Snap One Holdings Corp. ^{(a)(b)}	163,113	1,507,164
Taylor Morrison Home Corp. ^(a)	944,391	40,240,501
Traeger, Inc. ^{(a)(b)}	330,958	903,515
TRI Pointe Homes, Inc. ^(a)	886,185	24,237,160
United Homes Group, Inc., Class A ^{(a)(b)}	41,919	234,746
Vizio Holding Corp., Class A ^(a)	64,335	348,052
VOXX International Corp., Class A ^{(a)(b)}	104,997	837,876
		301,624,712
Household Products — 0.2%		
Central Garden & Pet Co. ^{(a)(b)}	91,802	4,052,140
Central Garden & Pet Co., Class A, NVS ^(a)	348,388	13,966,875
Oil-Dri Corp. of America	32,764	2,023,177
		20,042,192
Independent Power and Renewable Electricity Producers — 0.2% ^(b)		
Altus Power, Inc., Class A ^(a)	578,884	3,039,141
Ormat Technologies, Inc.	171,756	12,009,179
Sunnova Energy International, Inc. ^(a)	460,519	4,821,634
		19,869,954
Industrial REITs — 0.9%		
Innovative Industrial Properties, Inc.	250,578	18,958,732
LXP Industrial Trust	2,601,799	23,156,011
Plymouth Industrial REIT, Inc.	388,786	8,145,067
Terreno Realty Corp.	735,589	41,781,455
		92,041,265
Insurance — 2.5%		
Ambac Financial Group, Inc. ^(a)	396,029	4,776,110
American Coastal Insurance Corp. ^{(a)(b)}	172,187	1,267,296
American Equity Investment Life Holding Co.	696,976	37,385,793
AMERISAFE, Inc.	82,941	4,152,856
Argo Group International Holdings Ltd.	285,155	8,509,025
CNO Financial Group, Inc.	1,021,281	24,234,998
Donegal Group, Inc., Class A	129,661	1,848,318
eHealth, Inc. ^{(a)(b)}	163,910	1,212,934
Employers Holdings, Inc.	242,544	9,689,633
Enstar Group Ltd. ^(a)	106,742	25,831,564
F&G Annuities & Life, Inc.	155,935	4,375,536
Fidelis Insurance Holdings Ltd. ^(a)	99,475	1,460,293
Genworth Financial, Inc., Class A ^(a)	4,295,764	25,173,177
GoHealth, Inc., Class A ^{(a)(b)}	33,732	488,777
Greenlight Capital Re Ltd., Class A ^(a)	229,357	2,463,294
Hippo Holdings, Inc. ^{(a)(b)}	99,628	794,035
Horace Mann Educators Corp.	374,234	10,994,995
Investors Title Co.	8,634	1,278,609
James River Group Holdings Ltd.	338,113	5,190,035
Lemonade, Inc. ^{(a)(b)}	379,510	4,409,906
Maiden Holdings Ltd. ^(a)	775,975	1,365,716
MBIA, Inc. ^{(a)(b)}	428,376	3,088,591
Mercury General Corp.	242,146	6,787,352
National Western Life Group, Inc., Class A ^(b)	20,373	8,912,984
NI Holdings, Inc. ^(a)	71,416	919,124
Oscar Health, Inc., Class A ^(a)	1,276,961	7,112,673
ProAssurance Corp.	482,287	9,110,401
Safety Insurance Group, Inc.	129,387	8,822,899
Selectquote, Inc. ^{(a)(b)}	1,243,989	1,455,467
SiriusPoint Ltd. ^(a)	745,470	7,581,430
Skyward Specialty Insurance Group, Inc. ^{(a)(b)}	152,905	4,183,481
Stewart Information Services Corp.	241,214	10,565,173
Tiptree, Inc.	160,616	2,691,924

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Insurance (continued)		
United Fire Group, Inc.	190,396	\$ 3,760,321
Universal Insurance Holdings, Inc.	178,282	2,499,514
		254,394,234
Interactive Media & Services — 0.5%^(a)		
Bumble, Inc., Class A	912,409	13,613,142
DHI Group, Inc.	387,939	1,187,093
Eventbrite, Inc., Class A ^(b)	68,465	675,065
EverQuote, Inc., Class A ^(b)	16,091	116,338
fuboTV, Inc. ^(b)	2,544,683	6,794,304
Liberty TripAdvisor Holdings, Inc., Class B	2,348	68,937
MediaAlpha, Inc., Class A ^(b)	33,469	276,454
Nextdoor Holdings, Inc., Class A ^(b)	568,064	1,033,877
Outbrain, Inc.	358,989	1,748,277
System1, Inc., Class A ^(b)	325,501	393,856
TrueCar, Inc.	799,806	1,655,598
Vimeo, Inc.	436,467	1,545,093
Ziff Davis, Inc. ^(b)	324,920	20,694,155
		49,802,189
IT Services — 0.2%		
Brightcove, Inc. ^(a)	398,308	1,310,433
Fastly, Inc., Class A ^{(a)(b)}	173,927	3,334,181
Grid Dynamics Holdings, Inc., Class A ^{(a)(b)}	103,131	1,256,136
Hackett Group, Inc. (The)	18,027	425,257
Information Services Group, Inc.	141,582	620,129
Rackspace Technology, Inc. ^{(a)(b)}	594,024	1,395,956
Squarespace, Inc., Class A ^{(a)(b)}	279,270	8,090,452
Tucows, Inc., Class A ^{(a)(b)}	57,519	1,173,963
Unisys Corp. ^{(a)(b)}	605,949	2,090,524
		19,697,031
Leisure Products — 0.5%		
AMMO, Inc. ^{(a)(b)}	797,267	1,610,479
Clarus Corp.	229,323	1,733,682
Escalade, Inc.	70,109	1,073,369
Funko, Inc., Class A ^{(a)(b)}	93,232	713,225
JAKKS Pacific, Inc. ^(a)	64,879	1,206,101
Johnson Outdoors, Inc., Class A	48,971	2,678,224
Latham Group, Inc. ^(a)	348,445	975,646
Malibu Boats, Inc., Class A ^{(a)(b)}	67,969	3,331,840
Smith & Wesson Brands, Inc.	409,216	5,282,979
Solo Brands, Inc., Class A ^{(a)(b)}	52,617	268,347
Sturm Ruger & Co., Inc.	11,004	573,528
Topgolf Callaway Brands Corp. ^{(a)(b)}	1,288,747	17,836,258
Vista Outdoor, Inc. ^{(a)(b)}	518,486	17,172,256
		54,455,934
Life Sciences Tools & Services — 0.3%^(a)		
Adaptive Biotechnologies Corp. ^(b)	278,529	1,517,983
BioLife Solutions, Inc.	28,976	400,159
Codexis, Inc.	545,798	1,031,558
CryoPort, Inc. ^(b)	54,843	751,898
MaxCyte, Inc. ^(b)	735,412	2,294,485
Nautilus Biotechnology, Inc. ^(b)	439,157	1,387,736
OmniAb Operations, Inc., 12.50 Earnout Shares, NVS ^(c)	52,020	—
OmniAb Operations, Inc., 15.00 Earnout Shares, NVS ^(c)	52,020	—
OmniAb, Inc. ^(b)	847,980	4,401,016
Pacific Biosciences of California, Inc. ^(b)	1,020,838	8,523,997
Quanterix Corp. ^(b)	264,583	7,180,783
Quantum-Si, Inc., Class A ^(b)	909,542	1,509,840
Seer, Inc., Class A	541,174	1,195,995
SomaLogic, Inc., Class A ^(b)	1,345,610	3,216,008
		33,411,458

Security	Shares	Value
Machinery — 2.6%		
3D Systems Corp. ^{(a)(b)}	1,145,090	\$ 5,622,392
Albany International Corp., Class A	34,893	3,010,568
Astec Industries, Inc.	204,694	9,643,134
Barnes Group, Inc.	438,244	14,887,149
Blue Bird Corp. ^{(a)(b)}	146,641	3,130,785
Chart Industries, Inc. ^{(a)(b)}	148,918	25,185,012
CIRCOR International, Inc. ^(a)	19,067	1,062,985
Columbus McKinnon Corp.	253,696	8,856,527
Commercial Vehicle Group, Inc. ^(a)	245,108	1,902,038
Desktop Metal, Inc., Class A ^{(a)(b)}	2,500,795	3,651,161
EnPro Industries, Inc.	187,692	22,746,393
ESCO Technologies, Inc.	96,549	10,083,578
Gencor Industries, Inc. ^(a)	91,799	1,297,120
Gorman-Rupp Co. (The)	158,160	5,203,464
Greenbrier Cos., Inc. (The)	274,038	10,961,520
Hillman Solutions Corp. ^{(a)(b)}	1,740,189	14,356,559
Hyllion Holdings Corp., Class A ^{(a)(b)}	1,325,518	1,564,111
Kennametal, Inc.	727,054	18,089,104
Luxfer Holdings plc	241,033	3,145,481
Manitowoc Co., Inc. (The) ^{(a)(b)}	312,147	4,697,812
Mayville Engineering Co., Inc. ^{(a)(b)}	86,565	949,618
Microvast Holdings, Inc. ^{(a)(b)}	932,393	1,762,223
Miller Industries, Inc.	91,962	3,605,830
Mueller Industries, Inc.	283,279	21,291,250
Nikola Corp. ^{(a)(b)}	5,578,295	8,757,923
Park-Ohio Holdings Corp.	73,716	1,467,686
Proto Labs, Inc. ^{(a)(b)}	236,741	6,249,962
REV Group, Inc.	283,815	4,541,040
SPX Technologies, Inc. ^{(a)(b)}	68,532	5,578,505
Standex International Corp.	20,229	2,947,163
Tennant Co.	77,313	5,732,759
Terex Corp.	253,522	14,607,938
Titan International, Inc. ^{(a)(b)}	468,289	6,289,121
Trinity Industries, Inc.	595,585	14,502,495
		267,380,406
Marine Transportation — 0.5%		
Costamare, Inc.	435,745	4,191,867
Eagle Bulk Shipping, Inc.	84,256	3,541,280
Genco Shipping & Trading Ltd.	378,329	5,292,823
Golden Ocean Group Ltd.	1,108,903	8,738,156
Himalaya Shipping Ltd. ^(a)	82,516	398,552
Matson, Inc.	318,622	28,268,144
Pangaea Logistics Solutions Ltd.	316,240	1,859,491
Safe Bulkers, Inc.	596,923	1,934,030
		54,224,343
Media — 1.1%		
Advantage Solutions, Inc., Class A ^{(a)(b)}	787,021	2,235,140
AMC Networks, Inc., Class A ^(a)	277,351	3,267,195
Boston Omaha Corp., Class A ^{(a)(b)}	196,931	3,227,699
Cardlytics, Inc. ^{(a)(b)}	303,560	5,008,740
Clear Channel Outdoor Holdings, Inc. ^{(a)(b)}	3,349,978	5,292,965
Daily Journal Corp. ^{(a)(b)}	9,412	2,767,128
Emerald Holding, Inc. ^{(a)(b)}	147,255	665,593
EW Scripps Co. (The), Class A, NVS ^(a)	285,945	1,566,979
Gannett Co., Inc. ^{(a)(b)}	1,277,904	3,130,865
Gray Television, Inc.	696,449	4,819,427
iHeartMedia, Inc., Class A ^{(a)(b)}	918,449	2,902,299
John Wiley & Sons, Inc., Class A	384,527	14,292,869
Magnite, Inc. ^{(a)(b)}	690,851	5,209,016
PubMatic, Inc., Class A ^{(a)(b)}	315,913	3,822,547
Scholastic Corp., NVS	245,287	9,355,246
Sinclair, Inc., Class A ^(b)	251,698	2,824,052
Stagwell, Inc., Class A ^{(a)(b)}	715,454	3,355,479

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Media (continued)		
TEGNA, Inc.	1,814,218	\$ 26,433,156
Thryv Holdings, Inc. ^{(a)(b)}	274,472	5,151,839
Urban One, Inc., Class A ^{(a)(b)}	86,643	434,948
Urban One, Inc., Class D, NVS ^{(a)(b)}	83,548	420,246
WideOpenWest, Inc. ^{(a)(b)}	462,847	3,540,780
		109,724,208
Metals & Mining — 2.5%		
5E Advanced Materials, Inc. ^{(a)(b)}	85,413	193,033
Alpha Metallurgical Resources, Inc.	104,433	27,124,383
Arch Resources, Inc., Class A	164,138	28,011,791
Caledonia Mining Corp. plc ^(b)	141,754	1,397,695
Carpenter Technology Corp.	431,216	28,982,027
Coeur Mining, Inc. ^{(a)(b)}	2,968,792	6,590,718
Commercial Metals Co.	1,050,741	51,917,113
Constellium SE, Class A ^(a)	436,385	7,942,207
Contango ORE, Inc. ^{(a)(b)}	13,195	239,357
Dakota Gold Corp. ^{(a)(b)}	139,814	360,720
Haynes International, Inc.	111,220	5,173,955
Hecla Mining Co. ^(b)	4,325,664	16,913,346
i-80 Gold Corp. ^{(a)(b)}	1,638,112	2,506,311
Kaiser Aluminum Corp.	7,866	591,995
Olympic Steel, Inc.	89,632	5,038,215
Piedmont Lithium, Inc. ^{(a)(b)}	106,057	4,210,463
PolyMet Mining Corp. ^{(a)(b)}	308,793	642,290
Ramaco Resources, Inc., Class A ^(b)	199,660	2,194,263
Ramaco Resources, Inc., Class B ^(b)	40,115	478,572
Ryerson Holding Corp.	202,766	5,898,463
Schnitzer Steel Industries, Inc., Class A	229,642	6,395,530
SunCoke Energy, Inc.	748,926	7,601,599
TimkenSteel Corp. ^(a)	388,441	8,436,939
Tredegar Corp.	249,198	1,348,161
Warrior Met Coal, Inc.	463,427	23,671,851
Worthington Industries, Inc.	275,779	17,048,658
		260,909,655

Mortgage Real Estate Investment Trusts (REITs) — 2.4%

AFC Gamma, Inc.	142,437	1,672,210
Angel Oak Mortgage REIT, Inc. ^(b)	104,051	887,555
Apollo Commercial Real Estate Finance, Inc.	1,271,444	12,879,728
Arbor Realty Trust, Inc. ^(b)	1,636,892	24,848,021
Ares Commercial Real Estate Corp.	478,277	4,553,197
ARMOUR Residential REIT, Inc.	2,044,813	8,690,455
Blackstone Mortgage Trust, Inc., Class A	1,542,006	33,538,630
BrightSpire Capital, Inc., Class A	1,172,923	7,342,498
Chicago Atlantic Real Estate Finance, Inc.	147,002	2,163,869
Chimera Investment Corp.	2,077,275	11,341,921
Claros Mortgage Trust, Inc.	821,235	9,099,284
Dynex Capital, Inc.	477,583	5,702,341
Ellington Financial, Inc.	572,573	7,139,985
Franklin BSP Realty Trust, Inc.	743,358	9,842,060
Granite Point Mortgage Trust, Inc.	471,435	2,300,603
Hannon Armstrong Sustainable Infrastructure Capital, Inc. ^(b)	855,959	18,146,331
Invesco Mortgage Capital, Inc.	370,465	3,708,355
KKR Real Estate Finance Trust, Inc.	532,989	6,326,579
Ladder Capital Corp., Class A	1,015,670	10,420,774
MFA Financial, Inc.	907,934	8,725,246
New York Mortgage Trust, Inc. ^(b)	813,704	6,908,347
NexPoint Real Estate Finance, Inc.	80,774	1,321,463
Orchid Island Capital, Inc.	395,052	3,361,893
PennyMac Mortgage Investment Trust.	798,567	9,902,231
Ready Capital Corp.	1,438,535	14,543,589
Redwood Trust, Inc.	1,025,457	7,311,508
TPG RE Finance Trust, Inc.	619,056	4,166,247

Security	Shares	Value
Mortgage Real Estate Investment Trusts (REITs) (continued)		
Two Harbors Investment Corp.	879,292	\$ 11,641,826
		248,486,746
Multi-Utilities — 0.8%		
Avista Corp.	679,581	21,998,037
Black Hills Corp.	599,169	30,311,960
Northwestern Energy Group, Inc.	539,885	25,946,873
Unitil Corp.	100,974	4,312,599
		82,569,469
Office REITs — 1.4%		
Brandywine Realty Trust	1,520,375	6,902,502
City Office REIT, Inc.	345,887	1,470,020
COPT Defense Properties	1,014,919	24,185,520
Douglas Emmett, Inc.	1,162,648	14,835,388
Easterly Government Properties, Inc.	845,809	9,667,597
Equity Commonwealth	940,526	17,277,463
Hudson Pacific Properties, Inc.	1,247,984	8,299,094
JBG SMITH Properties	991,973	14,343,929
Office Properties Income Trust	429,109	1,759,347
Orion Office REIT, Inc.	522,242	2,720,881
Paramount Group, Inc.	1,680,009	7,761,641
Peakstone Realty Trust, Class E, NVS ^(b)	322,773	5,370,943
Piedmont Office Realty Trust, Inc., Class A	1,126,710	6,332,110
Postal Realty Trust, Inc., Class A	167,718	2,264,193
SL Green Realty Corp. ^(b)	546,332	20,378,184
		143,568,812

Oil, Gas & Consumable Fuels — 8.3%

Amplify Energy Corp. ^{(a)(b)}	320,736	2,357,410
Ardmore Shipping Corp.	367,743	4,784,336
Berry Corp.	686,050	5,625,610
California Resources Corp.	644,415	36,093,684
Callon Petroleum Co. ^{(a)(b)}	552,371	21,608,754
Centrus Energy Corp., Class A ^{(a)(b)}	110,103	6,249,446
Chord Energy Corp.	374,906	60,761,015
Civitas Resources, Inc.	620,286	50,162,529
Clean Energy Fuels Corp. ^{(a)(b)}	1,521,974	5,829,160
CNX Resources Corp. ^{(a)(b)}	1,429,162	32,270,478
Comstock Resources, Inc.	826,201	9,112,997
CONSOL Energy, Inc.	300,033	31,476,462
Crescent Energy, Inc., Class A	213,951	2,704,341
CVR Energy, Inc.	22,117	752,642
Delek US Holdings, Inc.	588,241	16,711,927
DHT Holdings, Inc.	1,228,364	12,652,149
Dorian LPG Ltd.	116,224	3,339,116
Earthstone Energy, Inc., Class A ^{(a)(b)}	510,025	10,322,906
Encore Energy Corp. ^{(a)(b)}	1,278,490	4,167,877
Energy Fuels, Inc. ^{(a)(b)}	198,288	1,629,927
Equitrans Midstream Corp.	2,781,136	26,059,244
Excelerate Energy, Inc., Class A	34,931	595,224
FLEX LNG Ltd.	83,037	2,504,396
Gevo, Inc. ^{(a)(b)}	2,151,930	2,560,797
Golar LNG Ltd.	849,455	20,607,778
Granite Ridge Resources, Inc.	231,733	1,413,571
Green Plains, Inc. ^{(a)(b)}	429,801	12,937,010
Gulfport Energy Corp. ^{(a)(b)}	98,242	11,657,396
Hallador Energy Co. ^{(a)(b)}	205,858	2,968,472
HighPeak Energy, Inc. ^(b)	17,478	295,029
International Seaways, Inc.	363,711	16,366,995
Kinetik Holdings, Inc., Class A	137,297	4,633,774
Magnolia Oil & Gas Corp., Class A	107,334	2,459,022
Matador Resources Co.	837,112	49,791,422
Murphy Oil Corp.	1,331,906	60,401,937
NACCO Industries, Inc., Class A	37,364	1,310,356
Nordic American Tankers Ltd.	1,835,137	7,560,764

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Northern Oil & Gas, Inc.	89,487	\$ 3,600,062
Overseas Shipholding Group, Inc., Class A ^(a)	551,030	2,419,022
Par Pacific Holdings, Inc. ^(a)	306,408	11,012,304
PBF Energy, Inc., Class A	1,019,822	54,591,072
Peabody Energy Corp.	1,116,583	29,019,992
Permian Resources Corp., Class A	2,087,276	29,138,373
PrimeEnergy Resources Corp. ^{(a)(b)}	6,189	717,862
REX American Resources Corp. ^(a)	103,238	4,203,851
Ring Energy, Inc. ^{(a)(b)}	1,101,737	2,148,387
SandRidge Energy, Inc.	219,574	3,438,529
Scorpio Tankers, Inc.	443,040	23,977,325
SFL Corp. Ltd.	1,029,376	11,477,542
SilverBow Resources, Inc. ^{(a)(b)}	142,911	5,111,926
Sitio Royalties Corp., Class A	403,396	9,766,217
SM Energy Co.	1,075,141	42,629,341
Talos Energy, Inc. ^{(a)(b)}	992,903	16,323,325
Teekay Corp. ^{(a)(b)}	592,748	3,657,255
Teekay Tankers Ltd., Class A	213,891	8,904,282
Tellurian, Inc. ^{(a)(b)}	4,513,425	5,235,573
Uranium Energy Corp. ^{(a)(b)}	3,289,018	16,938,443
VAALCO Energy, Inc.	866,576	3,804,269
Verde Clean Fuels, Inc., Class A ^{(a)(b)}	42,407	159,874
Vital Energy, Inc. ^{(a)(b)}	152,684	8,461,747
Vitesse Energy, Inc.	224,602	5,141,140
World Kinect Corp.	552,785	12,398,968
		857,012,634
Paper & Forest Products — 0.1%^(a)		
Clearwater Paper Corp.	151,506	5,492,093
Glatfelter Corp.	411,777	823,554
		6,315,647
Passenger Airlines — 0.7%		
Allegiant Travel Co.	127,853	9,826,782
Blade Air Mobility, Inc., Class A ^(a)	542,821	1,405,906
Hawaiian Holdings, Inc. ^{(a)(b)}	457,107	2,893,487
JetBlue Airways Corp. ^{(a)(b)}	2,951,284	13,575,906
Joby Aviation, Inc., Class A ^{(a)(b)}	1,673,613	10,794,804
SkyWest, Inc. ^(a)	395,813	16,600,397
Spirit Airlines, Inc.	985,733	16,264,595
Sun Country Airlines Holdings, Inc. ^{(a)(b)}	147,938	2,195,400
		73,557,277
Personal Care Products — 0.7%		
BellRing Brands, Inc. ^(a)	880,541	36,304,706
Edgewell Personal Care Co.	458,719	16,954,254
Herbalife Ltd. ^{(a)(b)}	236,895	3,314,161
Nature's Sunshine Products, Inc. ^(a)	116,569	1,931,548
Nu Skin Enterprises, Inc., Class A	453,792	9,624,928
Thorne HealthTech, Inc. ^{(a)(b)}	56,623	576,989
Waldencast plc, Class A ^{(a)(b)}	309,336	2,913,945
		71,620,531
Pharmaceuticals — 0.8%		
Amneal Pharmaceuticals, Inc., Class A ^{(a)(b)}	1,090,532	4,602,045
ANI Pharmaceuticals, Inc. ^(a)	30,205	1,753,702
Arvinas, Inc. ^{(a)(b)}	24,422	479,648
Assertio Holdings, Inc. ^{(a)(b)}	792,498	2,028,795
Atea Pharmaceuticals, Inc. ^(a)	683,377	2,050,131
Biote Corp., Class A ^{(a)(b)}	72,168	369,500
Cara Therapeutics, Inc. ^(a)	423,292	711,131
Citius Pharmaceuticals, Inc. ^{(a)(b)}	937,613	641,702
Edgewise Therapeutics, Inc. ^{(a)(b)}	378,020	2,166,055
Enliven Therapeutics, Inc. ^{(a)(b)}	205,125	2,802,007
EyePoint Pharmaceuticals, Inc. ^{(a)(b)}	104,011	831,048
Ikena Oncology, Inc. ^(a)	218,839	947,573

Security	Shares	Value
Pharmaceuticals (continued)		
Innoviva, Inc. ^{(a)(b)}	483,486	\$ 6,280,483
Ligand Pharmaceuticals, Inc. ^(a)	127,374	7,632,250
Liquidia Corp. ^{(a)(b)}	117,330	743,872
Longboard Pharmaceuticals, Inc. ^(a)	79,704	443,154
NGM Biopharmaceuticals, Inc. ^{(a)(b)}	404,526	432,843
Nuvation Bio, Inc., Class A ^(a)	1,322,300	1,771,882
Omeros Corp. ^{(a)(b)}	309,399	903,445
Phathom Pharmaceuticals, Inc. ^{(a)(b)}	205,358	2,129,562
Phibro Animal Health Corp., Class A	121,148	1,547,060
Prestige Consumer Healthcare, Inc. ^{(a)(b)}	447,054	25,567,018
Rain Oncology, Inc. ^(a)	146,715	126,439
Scilex Holding Co., (Acquired 01/06/23, cost \$6,061,469) ^{(a)(b)(d)}	578,384	795,568
Taro Pharmaceutical Industries Ltd. ^{(a)(b)}	72,805	2,745,477
Tarsus Pharmaceuticals, Inc. ^{(a)(b)}	211,490	3,758,177
Terns Pharmaceuticals, Inc. ^(a)	126,723	637,417
Theravance Biopharma, Inc. ^{(a)(b)}	507,866	4,382,884
Theseus Pharmaceuticals, Inc. ^{(a)(b)}	177,297	476,929
Third Harmonic Bio, Inc. ^(a)	183,302	1,171,300
Trevi Therapeutics, Inc. ^{(a)(b)}	380,720	829,970
WaVe Life Sciences Ltd. ^(a)	535,886	3,081,344
Zevra Therapeutics, Inc. ^{(a)(b)}	298,139	1,437,030
		86,277,441
Professional Services — 1.1%		
Alight, Inc., Class A ^{(a)(b)}	3,578,162	25,369,169
ASGN, Inc. ^{(a)(b)}	319,787	26,120,202
Asure Software, Inc. ^(a)	139,138	1,316,245
Barrett Business Services, Inc.	5,839	526,911
BlackSky Technology, Inc., Class A ^{(a)(b)}	1,076,685	1,259,721
Conduent, Inc. ^{(a)(b)}	1,554,161	5,408,480
First Advantage Corp.	446,382	6,155,608
FiscalNote Holdings, Inc., Class A ^{(a)(b)}	446,432	928,579
Heidrick & Struggles International, Inc.	178,076	4,455,461
HireRight Holdings Corp. ^{(a)(b)}	129,512	1,231,659
Kelly Services, Inc., Class A, NVS	287,521	5,230,007
Korn Ferry	467,650	22,185,316
Mistras Group, Inc. ^{(a)(b)}	194,599	1,060,565
NV5 Global, Inc. ^(a)	12,817	1,233,380
Planet Labs PBC, Class A ^{(a)(b)}	168,666	438,532
Resources Connection, Inc.	294,706	4,394,066
Skillsoft Corp., Class A ^(a)	842,502	746,794
Sterling Check Corp. ^{(a)(b)}	263,372	3,323,755
TrueBlue, Inc. ^(a)	271,608	3,984,489
Willdan Group, Inc. ^{(a)(b)}	109,281	2,232,611
		117,601,550
Real Estate Management & Development — 0.9%		
American Realty Investors, Inc. ^(a)	14,759	215,777
Anywhere Real Estate, Inc. ^{(a)(b)}	876,430	5,635,445
Compass, Inc., Class A ^{(a)(b)}	401,721	1,164,991
Cushman & Wakefield plc ^(a)	1,102,657	8,402,246
DigitalBridge Group, Inc., Class A ^(b)	993,576	17,467,066
Douglas Elliman, Inc.	727,781	1,644,785
Forestar Group, Inc. ^(a)	162,897	4,388,445
FRP Holdings, Inc. ^(a)	58,051	3,133,013
Kennedy-Wilson Holdings, Inc.	1,075,684	15,855,582
Marcus & Millichap, Inc. ^(b)	135,048	3,962,308
Newmark Group, Inc., Class A	1,250,005	8,037,532
Opendoor Technologies, Inc. ^{(a)(b)}	4,632,533	12,229,887
RE/MAX Holdings, Inc., Class A	159,036	2,057,926
RMR Group, Inc. (The), Class A	47,012	1,152,734
Stratus Properties, Inc. ^(a)	53,280	1,459,872
Tejon Ranch Co. ^(a)	184,870	2,998,591

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Real Estate Management & Development (continued)		
Transcontinental Realty Investors, Inc. ^(a)	14,822	\$ 453,850
		90,260,050
Residential REITs — 0.8%		
Apartment Investment & Management Co., Class A ^(a)	1,315,699	8,946,753
BRT Apartments Corp.	113,773	1,964,860
Centerspace	137,597	8,291,595
Clipper Realty, Inc.	31,161	161,414
Elme Communities	791,087	10,790,427
Independence Realty Trust, Inc.	2,021,998	28,449,512
NexPoint Residential Trust, Inc.	144,578	4,652,520
UMH Properties, Inc.	421,406	5,908,112
Veris Residential, Inc.	713,126	11,766,579
		80,931,772
Retail REITs — 2.1%		
Acadia Realty Trust	848,849	12,180,983
CBL & Associates Properties, Inc.	63,378	1,329,670
Getty Realty Corp. ^(b)	407,413	11,297,562
InvenTrust Properties Corp.	618,529	14,727,176
Kite Realty Group Trust	1,950,917	41,788,642
Macerich Co. (The)	1,941,631	21,183,194
NETSTREIT Corp.	608,171	9,475,304
Phillips Edison & Co., Inc.	879,696	29,505,004
Retail Opportunity Investments Corp.	1,120,191	13,867,965
RPT Realty	780,798	8,245,227
Saul Centers, Inc.	12,659	446,483
SITE Centers Corp.	1,723,135	21,246,255
Tanger Factory Outlet Centers, Inc.	491,127	11,099,470
Urban Edge Properties	1,039,580	15,863,991
Whitestone REIT	452,692	4,359,424
		216,616,350
Semiconductors & Semiconductor Equipment — 1.8%		
ACM Research, Inc., Class A ^{(a)(b)}	363,039	6,572,821
Alpha & Omega Semiconductor Ltd. ^(a)	210,504	6,281,439
Ambarella, Inc. ^(a)	132,421	7,022,286
Amkor Technology, Inc.	919,637	20,783,796
Atomera, Inc. ^{(a)(b)}	51,128	320,061
CEVA, Inc. ^{(a)(b)}	27,599	535,145
Cohu, Inc. ^(a)	417,499	14,378,666
Diodes, Inc. ^{(a)(b)}	87,381	6,889,118
Ichor Holdings Ltd. ^{(a)(b)}	258,486	8,002,727
indie Semiconductor, Inc., Class A ^{(a)(b)}	72,327	455,660
Kulicke & Soffa Industries, Inc.	148,023	7,198,359
Maxeon Solar Technologies Ltd. ^{(a)(b)}	88,246	1,022,771
Navitas Semiconductor Corp. ^{(a)(b)}	827,475	5,750,951
NVE Corp.	3,495	287,079
Onto Innovation, Inc. ^{(a)(b)}	62,816	8,010,296
Photronics, Inc. ^(a)	546,911	11,053,071
Semtech Corp. ^{(a)(b)}	573,792	14,775,144
SMART Global Holdings, Inc. ^{(a)(b)}	340,821	8,298,991
Synaptics, Inc. ^(a)	324,390	29,013,442
Ultra Clean Holdings, Inc. ^(a)	396,361	11,760,031
Veeco Instruments, Inc. ^(a)	455,211	12,795,981
		181,207,835
Software — 0.9%		
ACI Worldwide, Inc. ^(a)	130,816	2,951,209
Adeia, Inc.	121,205	1,294,469
American Software, Inc., Class A	64,907	743,834
Aurora Innovation, Inc., Class A ^{(a)(b)}	2,992,660	7,032,751
Bit Digital, Inc. ^{(a)(b)}	505,206	1,081,141
C3.ai, Inc., Class A ^{(a)(b)}	131,477	3,355,293
Cerence, Inc. ^{(a)(b)}	364,082	7,416,350

Security	Shares	Value
Software (continued)		
Cipher Mining, Inc. ^{(a)(b)}	379,693	\$ 884,685
Cleantank, Inc. ^{(a)(b)}	873,938	3,329,704
CommVault Systems, Inc. ^(a)	25,550	1,727,435
Consensus Cloud Solutions, Inc. ^{(a)(b)}	78,665	1,980,785
CS Disco, Inc. ^{(a)(b)}	213,588	1,418,224
Digital Turbine, Inc. ^(a)	627,546	3,796,653
E2open Parent Holdings, Inc., Class A ^{(a)(b)}	1,538,977	6,986,956
Ebix, Inc.	179,334	1,771,820
EverCommerce, Inc. ^{(a)(b)}	58,959	591,359
LiveRamp Holdings, Inc. ^(a)	592,002	17,073,338
Matterport, Inc., Class A ^{(a)(b)}	2,269,886	4,925,653
MeridianLink, Inc. ^{(a)(b)}	79,063	1,348,815
Mitek Systems, Inc. ^{(a)(b)}	24,378	261,332
N-able, Inc. ^(a)	72,341	933,199
NextNav, Inc. ^{(a)(b)}	29,902	153,696
Olo, Inc., Class A ^{(a)(b)}	402,862	2,441,344
ON24, Inc.	304,084	1,924,852
OneSpan, Inc. ^(a)	28,326	304,504
PROS Holdings, Inc. ^{(a)(b)}	115,174	3,987,324
Riot Platforms, Inc. ^{(a)(b)}	464,717	4,335,810
SolarWinds Corp. ^(a)	461,311	4,354,776
Terawulf, Inc. ^{(a)(b)}	1,214,675	1,530,490
Verint Systems, Inc. ^{(a)(b)}	39,327	904,128
Xperi, Inc. ^{(a)(b)}	393,725	3,882,128
		94,724,057
Specialized REITs — 0.8%		
Farmland Partners, Inc.	438,439	4,498,384
Four Corners Property Trust, Inc.	702,882	15,596,951
Gladstone Land Corp.	305,608	4,348,802
Outfront Media, Inc.	717,567	7,247,427
PotlatchDeltic Corp.	709,733	32,214,781
Safehold, Inc.	396,915	7,065,087
Uniti Group, Inc.	2,134,322	10,074,000
		81,045,432
Specialty Retail — 3.3%		
1-800-Flowers.com, Inc., Class A ^{(a)(b)}	227,509	1,592,563
Aaron's Co., Inc. (The)	278,221	2,912,974
Abercrombie & Fitch Co., Class A ^{(a)(b)}	210,281	11,853,540
American Eagle Outfitters, Inc.	1,266,815	21,041,797
America's Car-Mart, Inc. ^{(a)(b)}	54,014	4,914,734
Asbury Automotive Group, Inc. ^{(a)(b)}	185,443	42,664,871
BARK, Inc. ^{(a)(b)}	1,195,026	1,434,031
Big 5 Sporting Goods Corp. ^(b)	201,860	1,415,039
Build-A-Bear Workshop, Inc.	24,624	724,192
Caleres, Inc.	310,802	8,938,666
Carvana Co., Class A ^{(a)(b)}	480,423	20,168,158
Cato Corp. (The), Class A	152,081	1,164,940
Chico's FAS, Inc. ^{(a)(b)}	1,081,510	8,089,695
Children's Place, Inc. (The) ^{(a)(b)}	106,857	2,888,345
Designer Brands, Inc., Class A ^(b)	445,851	5,644,474
Destination XL Group, Inc. ^{(a)(b)}	524,596	2,350,190
Duluth Holdings, Inc., Class B ^{(a)(b)}	114,646	689,022
EVgo, Inc., Class A ^{(a)(b)}	789,457	2,668,365
Foot Locker, Inc.	737,996	12,804,231
Genesco, Inc. ^{(a)(b)}	109,454	3,373,372
Group 1 Automotive, Inc. ^(b)	124,833	33,543,875
GrowGeneration Corp. ^{(a)(b)}	527,334	1,539,815
Guess?, Inc. ^(b)	230,895	4,996,568
Haverly Furniture Cos., Inc.	131,588	3,787,103
Hibbett, Inc.	19,177	911,099
J Jill, Inc. ^{(a)(b)}	39,431	1,167,158
Lands' End, Inc. ^{(a)(b)}	141,573	1,057,550
Lazydays Holdings, Inc. ^{(a)(b)}	111,444	846,974

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Specialty Retail (continued)		
Leslie's, Inc. ^{(a)(b)}	1,459,972	\$ 8,263,441
MarineMax, Inc. ^{(a)(b)}	190,561	6,254,212
Monro, Inc. ^(b)	281,529	7,818,060
National Vision Holdings, Inc. ^(a)	646,196	10,455,451
ODP Corp. (The) ^{(a)(b)}	296,498	13,683,383
OneWater Marine, Inc., Class A ^{(a)(b)}	104,127	2,667,734
Overstock.com, Inc. ^{(a)(b)}	403,838	6,388,717
PetMed Express, Inc.	189,835	1,945,809
Rent the Runway, Inc., Class A ^{(a)(b)}	399,898	272,171
Sally Beauty Holdings, Inc. ^{(a)(b)}	58,598	491,051
Shoe Carnival, Inc.	164,128	3,943,996
Signet Jewelers Ltd. ^(b)	400,115	28,732,258
Sleep Number Corp. ^{(a)(b)}	89,268	2,195,100
Sonic Automotive, Inc., Class A	140,180	6,694,997
Sportsman's Warehouse Holdings, Inc. ^{(a)(b)}	340,751	1,529,972
Stitch Fix, Inc., Class A ^{(a)(b)}	406,874	1,403,715
ThredUp, Inc., Class A ^{(a)(b)}	544,649	2,184,042
Tile Shop Holdings, Inc. ^(a)	252,389	1,385,616
Tilly's, Inc., Class A ^(a)	194,247	1,577,286
Upbound Group, Inc.	29,470	867,891
Urban Outfitters, Inc. ^(a)	379,885	12,418,441
Winmark Corp.	25,346	9,457,353
Zumiez, Inc. ^(a)	147,468	2,624,930
		338,438,967
Technology Hardware, Storage & Peripherals — 0.4%		
Avid Technology, Inc. ^{(a)(b)}	91,876	2,468,708
CompuSecure, Inc., Class A ^{(a)(b)}	15,035	96,976
Eastman Kodak Co. ^{(a)(b)}	515,900	2,171,939
Immersion Corp.	279,512	1,847,574
Intevac, Inc. ^(a)	225,488	701,268
IonQ, Inc. ^{(a)(b)}	1,215,102	18,080,718
Turtle Beach Corp. ^{(a)(b)}	141,189	1,281,290
Xerox Holdings Corp.	1,033,897	16,221,844
		42,870,317
Textiles, Apparel & Luxury Goods — 0.3%		
Allbirds, Inc., Class A ^{(a)(b)}	818,916	908,997
Figs, Inc., Class A ^{(a)(b)}	146,225	862,727
Fossil Group, Inc. ^(a)	446,119	919,005
G-III Apparel Group Ltd. ^(a)	371,876	9,267,150
Hanesbrands, Inc.	1,054,448	4,175,614
Movado Group, Inc.	137,737	3,767,107
Oxford Industries, Inc.	33,030	3,175,174
Rocky Brands, Inc.	63,084	927,335
Vera Bradley, Inc. ^(a)	226,899	1,499,802
Wolverine World Wide, Inc.	68,614	553,029
		26,055,940
Tobacco — 0.2%		
Universal Corp.	216,595	10,225,450
Vector Group Ltd.	1,068,917	11,373,277
		21,598,727
Trading Companies & Distributors — 2.5%		
Beacon Roofing Supply, Inc. ^{(a)(b)}	433,175	33,428,115
BlueLinx Holdings, Inc. ^{(a)(b)}	78,284	6,426,334
Boise Cascade Co.	356,127	36,695,326
Distribution Solutions Group, Inc. ^{(a)(b)}	5,028	130,728
DXP Enterprises, Inc. ^(a)	126,441	4,417,849
EVI Industries, Inc. ^(a)	6,958	172,698
GATX Corp.	296,289	32,245,132
Global Industrial Co.	24,746	828,991
GMS, Inc. ^(a)	252,295	16,139,311
Hudson Technologies, Inc. ^(a)	331,044	4,402,885
MRC Global, Inc. ^{(a)(b)}	496,338	5,087,465

Security	Shares	Value
Trading Companies & Distributors (continued)		
NOW, Inc. ^(a)	961,935	\$ 11,418,168
Rush Enterprises, Inc., Class A	555,199	22,668,775
Rush Enterprises, Inc., Class B	84,032	3,805,809
Textainer Group Holdings Ltd.	376,565	14,027,046
Titan Machinery, Inc. ^(a)	181,633	4,827,805
Triton International Ltd. ^(c)	420,843	34,620,620
Veritiv Corp.	117,750	19,887,975
Willis Lease Finance Corp. ^{(a)(b)}	27,631	1,168,791
Xometry, Inc., Class A ^{(a)(b)}	270,208	4,588,132
		256,987,955
Water Utilities — 0.4%		
Artesian Resources Corp., Class A, NVS	18,855	791,721
California Water Service Group	353,060	16,703,269
Consolidated Water Co. Ltd.	96,905	2,755,978
SJW Group.	285,929	17,187,192
		37,438,160
Wireless Telecommunication Services — 0.3%		
Gogo, Inc. ^(a)	539,339	6,434,314
Shenandoah Telecommunications Co. ^(b)	435,389	8,973,367
Spok Holdings, Inc.	163,728	2,336,399
Telephone & Data Systems, Inc.	888,483	16,268,124
Tingo Group, Inc. ^{(a)(b)}	1,088,601	1,115,816
		35,128,020
Total Common Stocks — 99.7%		
(Cost: \$12,047,805,032)		10,299,309,424
Rights		
Biotechnology — 0.0%		
Contra Aduro Biotech I, CVR ^{(a)(c)}	19,180	48,698
Pharmaceuticals — 0.0%		
Contra Chinook Therape, CVR ^{(a)(c)}	381,225	163,927
Total Rights — 0.0%		
(Cost: \$148,678)		212,625
Warrants		
Oil, Gas & Consumable Fuels — 0.0%^(a)		
Chord Energy Corp. (Issued/Exercisable 09/01/20, 1 Share for 1 Warrant, Expires 09/01/24, Strike Price USD 116.37)	42,563	1,167,928
Chord Energy Corp. (Issued/Exercisable 09/01/20, 1 Share for 1 Warrant, Expires 09/01/25, Strike Price USD 133.70)	21,281	377,738
Total Warrants — 0.0%		
(Cost: \$5,241,813)		1,545,666
Total Long-Term Investments — 99.7%		
(Cost: \$12,053,195,523)		10,301,067,715

Schedule of Investments (unaudited) (continued)

September 30, 2023

iShares® Russell 2000 Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 9.3%^{(e)(f)}		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^(g)	876,001,984	\$ 876,352,384
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31%	88,901,938	88,901,938
Total Short-Term Securities — 9.3% (Cost: \$964,779,098)		<u>965,254,322</u>
Total Investments — 109.0% (Cost: \$13,017,974,621)		11,266,322,037
Liabilities in Excess of Other Assets — (9.0)%		<u>(929,888,434)</u>
Net Assets — 100.0%		<u>\$ 10,336,433,603</u>

^(a) Non-income producing security.

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

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

^(d) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$795,568, representing less than 0.05% of its net assets as of period end, and an original cost of \$6,061,469.

^(e) Affiliate of the Fund.

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

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

Affiliates

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

Affiliated Issuer	Value at 03/31/23	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/23	Shares Held at 09/30/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds:									
Institutional, SL Agency Shares \$ 1,029,227,065	\$ 1,029,227,065	—	\$ (152,940,614) ^(a)	\$ 81,917	\$ (15,984)	\$ 876,352,384	876,001,984	\$ 8,007,194 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	35,812,559	53,089,379 ^(a)	—	—	—	88,901,938	88,901,938	600,824	—
				<u>\$ 81,917</u>	<u>\$ (15,984)</u>	<u>\$ 965,254,322</u>		<u>\$ 8,608,018</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				
Russell 2000 E-Mini Index	684	12/15/23	\$ 61,512	\$ (7,800)

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>
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 7,800	\$ —	\$ —	\$ —	\$ 7,800

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

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

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (872,403)	\$ —	\$ —	\$ —	\$ (872,403)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ (762,771)	\$ —	\$ —	\$ —	\$ (762,771)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 51,506,390

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
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 10,263,857,241	\$ 795,568	\$ 34,656,615	\$ 10,299,309,424
Rights	—	—	212,625	212,625
Warrants	1,545,666	—	—	1,545,666
Short-Term Securities				
Money Market Funds	965,254,322	—	—	965,254,322
	<u>\$ 11,230,657,229</u>	<u>\$ 795,568</u>	<u>\$ 34,869,240</u>	<u>\$ 11,266,322,037</u>
Derivative Financial Instruments^(a)				
Liabilities				
Equity contracts	<u>\$ (7,800)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (7,800)</u>

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

September 30, 2023

	iShares Russell 2000 ETF	iShares Russell 2000 Growth ETF	iShares Russell 2000 Value ETF
ASSETS			
Investments, at value — unaffiliated ^{(a)(b)}	\$ 51,072,600,899	\$ 9,403,846,241	\$ 10,301,067,715
Investments, at value — affiliated ^(c)	6,332,259,269	1,492,402,739	965,254,322
Cash	4,046,128	2,206,977	34,017
Cash pledged:			
Futures contracts	14,721,000	1,378,000	4,492,000
Receivables:			
Securities lending income — affiliated	4,559,979	1,081,908	686,712
Capital shares sold	18,125,486	—	—
Dividends — unaffiliated	54,211,688	2,446,938	18,758,568
Dividends — affiliated	445,463	56,482	138,813
Total assets	<u>57,500,969,912</u>	<u>10,903,419,285</u>	<u>11,290,432,147</u>
LIABILITIES			
Collateral on securities loaned	5,928,380,911	1,457,896,843	875,937,240
Payables:			
Investments purchased	50,368,779	2,381,222	2,427,981
Capital shares redeemed	95,663,071	—	1,174,088
Income dividend distributions	236,105,329	18,992,159	71,970,871
Investment advisory fees	8,199,247	1,887,266	2,121,803
Variation margin on futures contracts	898,931	105,168	366,561
Total liabilities	<u>6,319,616,268</u>	<u>1,481,262,658</u>	<u>953,998,544</u>
Commitments and contingent liabilities			
NET ASSETS	<u>\$ 51,181,353,644</u>	<u>\$ 9,422,156,627</u>	<u>\$ 10,336,433,603</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 90,290,481,243	\$ 13,463,000,763	\$ 13,966,356,612
Accumulated loss	(39,109,127,599)	(4,040,844,136)	(3,629,923,009)
NET ASSETS	<u>\$ 51,181,353,644</u>	<u>\$ 9,422,156,627</u>	<u>\$ 10,336,433,603</u>
NET ASSET VALUE			
Shares outstanding	289,600,000	42,000,000	76,250,000
Net asset value	<u>\$ 176.73</u>	<u>\$ 224.34</u>	<u>\$ 135.56</u>
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	None	None	None
^(a) Investments, at cost — unaffiliated	\$ 75,192,442,055	\$ 10,386,050,036	\$ 12,053,195,523
^(b) Securities loaned, at value	\$ 5,708,398,896	\$ 1,409,508,656	\$ 836,469,970
^(c) Investments, at cost — affiliated	\$ 6,328,515,174	\$ 1,491,553,546	\$ 964,779,098

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended September 30, 2023

	iShares Russell 2000 ETF	iShares Russell 2000 Growth ETF	iShares Russell 2000 Value ETF
INVESTMENT INCOME			
Dividends — unaffiliated	\$ 425,077,372	\$ 36,095,199	\$ 120,121,498
Dividends — affiliated	2,771,269	496,767	600,824
Interest — unaffiliated	429,832	73,464	85,066
Securities lending income — affiliated — net	42,617,776	9,120,576	8,007,194
Foreign taxes withheld	(594,696)	(87,112)	(150,144)
Total investment income	<u>470,301,553</u>	<u>45,698,894</u>	<u>128,664,438</u>
EXPENSES			
Investment advisory	50,291,731	11,602,918	13,320,041
Total expenses	<u>50,291,731</u>	<u>11,602,918</u>	<u>13,320,041</u>
Net investment income	<u>420,009,822</u>	<u>34,095,976</u>	<u>115,344,397</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	(2,428,073,732)	(470,327,994)	(472,913,519)
Investments — affiliated	48,840	60,350	81,917
Futures contracts	1,625,821	1,789,937	(872,403)
In-kind redemptions — unaffiliated ^(a)	2,269,888,242	304,240,859	266,723,336
	<u>(156,510,829)</u>	<u>(164,236,848)</u>	<u>(206,980,669)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	(384,119,651)	46,206,708	100,437,036
Investments — affiliated	575,323	80,113	(15,984)
Futures contracts	(4,343,242)	(906,021)	(762,771)
	<u>(387,887,570)</u>	<u>45,380,800</u>	<u>99,658,281</u>
Net realized and unrealized loss	<u>(544,398,399)</u>	<u>(118,856,048)</u>	<u>(107,322,388)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (124,388,577)</u>	<u>\$ (84,760,072)</u>	<u>\$ 8,022,009</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Russell 2000 ETF		iShares Russell 2000 Growth 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
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 420,009,822	\$ 785,729,779	\$ 34,095,976	\$ 76,608,260
Net realized loss	(156,510,829)	(1,592,131,820)	(164,236,848)	(1,078,230,843)
Net change in unrealized appreciation (depreciation)	(387,887,570)	(6,402,013,183)	45,380,800	(65,525,691)
Net decrease in net assets resulting from operations	(124,388,577)	(7,208,415,224)	(84,760,072)	(1,067,148,274)
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders.	(384,943,634)	(820,928,177)	(33,388,716) ^(b)	(78,266,196)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	1,982,110,820	(4,215,356,230)	162,083,221	(307,182,293)
NET ASSETS				
Total increase (decrease) in net assets	1,472,778,609	(12,244,699,631)	43,934,433	(1,452,596,763)
Beginning of period	49,708,575,035	61,953,274,666	9,378,222,194	10,830,818,957
End of period	\$ 51,181,353,644	\$ 49,708,575,035	\$ 9,422,156,627	\$ 9,378,222,194

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Russell 2000 Value ETF	
	Six Months Ended 09/30/23 (unaudited)	Year Ended 03/31/23
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 115,344,397	\$ 243,336,335
Net realized gain (loss)	(206,980,669)	482,054,675
Net change in unrealized appreciation (depreciation)	99,658,281	(2,530,831,492)
Net increase (decrease) in net assets resulting from operations	8,022,009	(1,805,440,482)
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders.	(122,358,000) ^(b)	(262,828,957)
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions.	(994,760,994)	(1,144,200,441)
NET ASSETS		
Total decrease in net assets	(1,109,096,985)	(3,212,469,880)
Beginning of period	11,445,530,588	14,658,000,468
End of period	\$ 10,336,433,603	\$ 11,445,530,588

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

^(b) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Russell 2000 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
Net asset value, beginning of period	<u>\$ 178.62</u>	<u>\$ 205.42</u>	<u>\$ 220.43</u>	<u>\$ 114.62</u>	<u>\$ 153.10</u>	<u>\$ 151.96</u>
Net investment income ^(a)	1.47	2.67	1.97	1.73	1.83	1.89
Net realized and unrealized gain (loss) ^(b)	(2.02)	(26.65)	(14.89)	106.10	(38.22)	1.18
Net increase (decrease) from investment operations	(0.55)	(23.98)	(12.92)	107.83	(36.39)	3.07
Distributions from net investment income ^(c)	(1.34)	(2.82)	(2.09)	(2.02)	(2.09)	(1.93)
Net asset value, end of period	<u>\$ 176.73</u>	<u>\$ 178.62</u>	<u>\$ 205.42</u>	<u>\$ 220.43</u>	<u>\$ 114.62</u>	<u>\$ 153.10</u>
Total Return^(d)						
Based on net asset value	(0.31)% ^(e)	(11.63)%	(5.92)%	94.67%	(24.04)%	2.01%
Ratios to Average Net Assets^(f)						
Total expenses	0.19% ^(g)	0.19%	0.19%	0.19%	0.19%	0.19%
Net investment income	1.60% ^(g)	1.47%	0.90%	1.01%	1.19%	1.21%
Supplemental Data						
Net assets, end of period (000)	<u>\$ 51,181,354</u>	<u>\$ 49,708,575</u>	<u>\$ 61,953,275</u>	<u>\$ 69,303,587</u>	<u>\$ 32,602,673</u>	<u>\$ 43,174,723</u>
Portfolio turnover rate ^(h)	<u>12%</u>	<u>18%</u>	<u>23%</u>	<u>20%</u>	<u>18%</u>	<u>22%</u>

^(a) Based on average shares outstanding.

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

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

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

^(e) Not annualized.

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

^(g) Annualized.

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

See notes to financial statements.

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

	iShares Russell 2000 Growth 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
Net asset value, beginning of period	\$ 227.08	\$ 256.05	\$ 300.18	\$ 158.74	\$ 196.60	\$ 190.63
Net investment income ^(a)	0.82	1.80	0.67	1.02	1.32	1.21
Net realized and unrealized gain (loss) ^(b)	(2.76)	(28.92)	(43.86)	141.60	(37.65)	6.04
Net increase (decrease) from investment operations	(1.94)	(27.12)	(43.19)	142.62	(36.33)	7.25
Distributions from net investment income ^(c)	(0.80) ^(d)	(1.85)	(0.94)	(1.18)	(1.53)	(1.28)
Net asset value, end of period	\$ 224.34	\$ 227.08	\$ 256.05	\$ 300.18	\$ 158.74	\$ 196.60
Total Return^(e)						
Based on net asset value	(0.86)% ^(f)	(10.55)%	(14.42)%	90.06%	(18.61)%	3.81%
Ratios to Average Net Assets^(g)						
Total expenses	0.24% ^(h)	0.24%	0.23%	0.24%	0.24%	0.24%
Net investment income	0.70% ^(h)	0.80%	0.23%	0.42%	0.66%	0.61%
Supplemental Data						
Net assets, end of period (000)	\$ 9,422,157	\$ 9,378,222	\$ 10,830,819	\$ 12,082,282	\$ 6,936,895	\$ 9,171,566
Portfolio turnover rate ⁽ⁱ⁾	30%	35%	40%	35%	33%	35%

^(a) Based on average shares outstanding.

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

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

^(d) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

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

	iShares Russell 2000 Value 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
Net asset value, beginning of period	\$ 137.24	\$ 161.43	\$ 159.14	\$ 82.34	\$ 119.84	\$ 122.00
Net investment income ^(a)	1.45	2.89	2.26	1.84	2.07	2.18
Net realized and unrealized gain (loss) ^(b)	(1.56)	(23.96)	2.61	77.01	(37.17)	(2.10)
Net increase (decrease) from investment operations	(0.11)	(21.07)	4.87	78.85	(35.10)	0.08
Distributions from net investment income ^(c)	(1.57) ^(d)	(3.12)	(2.58)	(2.05)	(2.40)	(2.24)
Net asset value, end of period	\$ 135.56	\$ 137.24	\$ 161.43	\$ 159.14	\$ 82.34	\$ 119.84
Total Return^(e)						
Based on net asset value	(0.09)% ^(f)	(13.04)%	3.07%	96.79%	(29.79)%	0.03%
Ratios to Average Net Assets^(g)						
Total expenses	0.24% ^(h)	0.24%	0.23%	0.24%	0.24%	0.24%
Net investment income	2.08% ^(h)	1.99%	1.39%	1.57%	1.74%	1.73%
Supplemental Data						
Net assets, end of period (000)	\$ 10,336,434	\$ 11,445,531	\$ 14,658,000	\$ 16,319,316	\$ 6,607,533	\$ 9,107,939
Portfolio turnover rate ⁽ⁱ⁾	24%	32%	35%	28%	25%	26%

^(a) Based on average shares outstanding.

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

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

^(d) A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

^(f) Not annualized.

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

^(h) Annualized.

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

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

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

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

	<i>Diversification Classification</i>
<i>iShares ETF</i>	
Russell 2000	Diversified
Russell 2000 Growth	Diversified
Russell 2000 Value	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Notes to Financial Statements (unaudited) (continued)

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

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.

Notes to Financial Statements (unaudited) (continued)

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

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

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Russell 2000				
Barclays Bank PLC	\$ 236,785,377	\$ (236,785,377)	\$ —	\$ —
Barclays Capital, Inc.	39,207,620	(39,207,620)	—	—
BMO Capital Markets Corp.	635,974	(635,974)	—	—
BNP Paribas SA	551,528,890	(551,528,890)	—	—
BofA Securities, Inc.	418,330,967	(418,330,967)	—	—
Citadel Clearing LLC	24,223,962	(24,223,962)	—	—
Citigroup Global Markets, Inc.	198,111,909	(198,111,909)	—	—
Credit Suisse Securities (USA) LLC	3,185,611	(3,185,611)	—	—
Deutsche Bank Securities, Inc.	195,379	(195,379)	—	—
Goldman Sachs & Co. LLC	718,985,582	(718,985,582)	—	—
HSBC Bank PLC	60,737,710	(60,737,710)	—	—
ING Financial Markets LLC	937,231	(937,231)	—	—
J.P. Morgan Securities LLC	1,077,747,105	(1,077,747,105)	—	—
Jefferies LLC	53,069,054	(53,069,054)	—	—
Mizuho Securities USA LLC	2,078,661	(2,078,661)	—	—
Morgan Stanley	1,189,770,776	(1,189,770,776)	—	—
National Financial Services LLC	170,928,278	(170,928,278)	—	—
Natixis SA	69,599,668	(69,599,668)	—	—
Nomura Securities International, Inc.	5,427,581	(5,427,581)	—	—
Pershing LLC	3,805,766	(3,805,766)	—	—
RBC Capital Markets LLC	135,420,025	(135,420,025)	—	—
Scotia Capital (USA), Inc.	166,190,252	(166,190,252)	—	—
SG Americas Securities LLC	9,103,388	(9,103,388)	—	—
State Street Bank & Trust Co.	38,410,355	(38,410,355)	—	—
Toronto-Dominion Bank	223,795,574	(223,795,574)	—	—
UBS AG	115,565,368	(115,565,368)	—	—
UBS Securities LLC	11,315,134	(11,315,134)	—	—
Virtu Americas LLC	14,037,887	(14,037,887)	—	—
Wells Fargo Bank N.A.	110,921,821	(110,921,821)	—	—
Wells Fargo Securities LLC	58,345,991	(58,345,991)	—	—
	\$ 5,708,398,896	\$ (5,708,398,896)	\$ —	\$ —
Russell 2000 Growth				
Barclays Bank PLC	\$ 63,599,483	\$ (63,599,483)	\$ —	\$ —
Barclays Capital, Inc.	4,982,786	(4,982,786)	—	—
BMO Capital Markets Corp.	154,876	(154,876)	—	—
BNP Paribas SA	89,022,101	(89,022,101)	—	—
BofA Securities, Inc.	77,760,025	(77,760,025)	—	—
Citadel Clearing LLC	10,432,963	(10,432,963)	—	—
Citigroup Global Markets, Inc.	37,806,173	(37,806,173)	—	—
Credit Suisse Securities (USA) LLC	9,131,516	(9,131,516)	—	—
Goldman Sachs & Co. LLC	216,418,349	(216,418,349)	—	—
HSBC Bank PLC	26,203,274	(26,203,274)	—	—
J.P. Morgan Securities LLC	251,737,039	(251,737,039)	—	—
Jefferies LLC	8,972,360	(8,972,360)	—	—
Mizuho Securities USA LLC	62,590	(62,590)	—	—
Morgan Stanley	278,190,460	(278,190,460)	—	—
National Financial Services LLC	50,645,176	(50,645,176)	—	—
Natixis SA	23,224,059	(23,224,059)	—	—
Nomura Securities International, Inc.	218,168	(218,168)	—	—
RBC Capital Markets LLC	33,126,645	(33,126,645)	—	—
Scotia Capital (USA), Inc.	49,754,958	(49,754,958)	—	—
SG Americas Securities LLC	1,399,489	(1,399,489)	—	—
State Street Bank & Trust Co.	29,143,811	(29,143,811)	—	—
Toronto-Dominion Bank	58,825,818	(58,825,818)	—	—

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
Russell 2000 Growth (continued)				
UBS AG	28,611,879	(28,611,879)	—	—
UBS Securities LLC	7,045,398	(7,045,398)	—	—
Virtu Americas LLC	1,920,993	(1,920,993)	—	—
Wells Fargo Bank N.A.	28,431,635	(28,431,635)	—	—
Wells Fargo Securities LLC	22,686,632	(22,686,632)	—	—
	<u>\$ 1,409,508,656</u>	<u>\$ (1,409,508,656)</u>	<u>\$ —</u>	<u>\$ —</u>
Russell 2000 Value				
Barclays Bank PLC	\$ 41,865,150	\$ (41,865,150)	\$ —	\$ —
Barclays Capital, Inc.	3,257,115	(3,257,115)	—	—
BNP Paribas SA	54,371,219	(54,371,219)	—	—
BofA Securities, Inc.	74,315,805	(74,315,805)	—	—
Citadel Clearing LLC	3,390,483	(3,390,483)	—	—
Citigroup Global Markets, Inc.	28,757,180	(28,757,180)	—	—
Goldman Sachs & Co. LLC	136,955,849	(136,955,849)	—	—
HSBC Bank PLC	5,215,120	(5,215,120)	—	—
J.P. Morgan Securities LLC	150,400,975	(150,400,975)	—	—
Jefferies LLC	9,744,101	(9,744,101)	—	—
Mizuho Securities USA LLC	158,837	(158,837)	—	—
Morgan Stanley	148,545,722	(148,545,722)	—	—
National Financial Services LLC	24,133,947	(24,133,947)	—	—
Natixis SA	6,756,318	(6,756,318)	—	—
Nomura Securities International, Inc.	60,735	(60,735)	—	—
Pershing LLC	1,867,758	(1,867,758)	—	—
RBC Capital Markets LLC	20,986,657	(20,986,657)	—	—
Scotia Capital (USA), Inc.	43,018,850	(43,018,850)	—	—
SG Americas Securities LLC	838,886	(838,886)	—	—
State Street Bank & Trust Co.	5,485,947	(5,485,947)	—	—
Toronto-Dominion Bank	40,302,970	(40,302,970)	—	—
UBS AG	13,902,772	(13,902,772)	—	—
UBS Securities LLC	1,232,291	(1,232,291)	—	—
Virtu Americas LLC	1,756,227	(1,756,227)	—	—
Wells Fargo Bank N.A.	10,539,521	(10,539,521)	—	—
Wells Fargo Securities LLC	8,609,535	(8,609,535)	—	—
	<u>\$ 836,469,970</u>	<u>\$ (836,469,970)</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to the iShares Russell 2000 ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Fund, based on the Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$46 billion	0.2000%
Over \$46 billion, up to and including \$81 billion	0.1900
Over \$81 billion, up to and including \$111 billion	0.1805
Over \$111 billion, up to and including \$141 billion	0.1715
Over \$141 billion, up to and including \$171 billion	0.1630
Over \$171 billion	0.1548

For its investment advisory services to each of the iShares Russell 2000 Growth ETF and iShares Russell 2000 Value ETF, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on each Fund's allocable portion of the aggregate of the average daily net assets of the Fund and certain other iShares funds, as follows:

<i>Aggregate Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$46 billion	0.2500%
Over \$46 billion, up to and including \$81 billion	0.2375
Over \$81 billion, up to and including \$111 billion	0.2257
Over \$111 billion, up to and including \$141 billion	0.2144
Over \$141 billion, up to and including \$171 billion	0.2037
Over \$171 billion	0.1935

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, 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>
Russell 2000	\$ 11,267,444
Russell 2000 Growth	2,428,146
Russell 2000 Value	2,069,415

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

Notes to Financial Statements (unaudited) (continued)

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>
Russell 2000	\$ 693,522,304	\$ 1,473,119,062	\$ (23,696,883)
Russell 2000 Growth	1,358,503,090	1,753,264,839	(464,074,068)
Russell 2000 Value	1,227,035,162	1,427,099,688	(27,269,285)

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>
Russell 2000	\$ 6,260,512,869	\$ 6,115,131,397
Russell 2000 Growth	2,907,390,088	2,896,962,484
Russell 2000 Value	2,612,938,188	2,673,432,668

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>
Russell 2000	\$ 37,813,289,697	\$ 35,916,995,308
Russell 2000 Growth	1,426,240,408	1,266,018,997
Russell 2000 Value	965,402,048	1,865,261,337

8. INCOME TAX INFORMATION

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

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

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

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards</i>	<i>Qualified Late-Year Capital Losses</i>
Russell 2000	\$ 14,270,567,827	\$ 1,007,325
Russell 2000 Growth	2,744,343,857	—
Russell 2000 Value	1,506,466,766	—

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

As of 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>
Russell 2000	\$ 82,116,624,732	\$ 770,688,218	\$ (25,481,749,363)	\$ (24,711,061,145)
Russell 2000 Growth	12,028,313,650	782,712,834	(1,915,132,987)	(1,132,420,153)
Russell 2000 Value	13,175,021,237	831,830,303	(2,740,537,303)	(1,908,707,000)

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.

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.

Notes to Financial Statements (unaudited) (continued)

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

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

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 09/30/23		Year Ended 03/31/23	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Russell 2000				
Shares sold	219,400,000	\$ 39,890,475,404	417,700,000	\$ 75,423,168,543
Shares redeemed	(208,100,000)	(37,908,364,584)	(441,000,000)	(79,638,524,773)
	<u>11,300,000</u>	<u>\$ 1,982,110,820</u>	<u>(23,300,000)</u>	<u>\$ (4,215,356,230)</u>
Russell 2000 Growth				
Shares sold	6,150,000	\$ 1,446,441,234	15,500,000	\$ 3,389,592,867
Shares redeemed	(5,450,000)	(1,284,358,013)	(16,500,000)	(3,696,775,160)
	<u>700,000</u>	<u>\$ 162,083,221</u>	<u>(1,000,000)</u>	<u>\$ (307,182,293)</u>
Russell 2000 Value				
Shares sold	7,700,000	\$ 1,066,371,250	16,250,000	\$ 2,354,853,734
Shares redeemed	(14,850,000)	(2,061,132,244)	(23,650,000)	(3,499,054,175)
	<u>(7,150,000)</u>	<u>\$ (994,760,994)</u>	<u>(7,400,000)</u>	<u>\$ (1,144,200,441)</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 Russell 2000 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 within range of the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

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

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

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

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

Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates: The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund’s operations for the last calendar year. The Board reviewed BlackRock’s methodology for calculating estimated profitability of the iShares

Board Review and Approval of Investment Advisory Contract (continued)

funds, noting that the 15(c) Committee and the Board had focused on the methodology and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

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

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

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

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

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. Further, with respect to comparisons with one or more open-end index mutual funds registered under the 1940 Act managed by BFA (or an affiliate) that track the same index as the Fund or have a similar investment strategy or mandate, and have investment advisory fee rates and overall expenses (net of any waivers and reimbursements) that are lower than the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) of the Fund, the Board gave weight to management's explanations of the relevant circumstances applicable to such mutual funds. 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.

Board Review and Approval of Investment Advisory Contract (continued)

iShares Russell 2000 Growth ETF (the “Fund”)

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

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

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

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

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

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

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

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

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 already provided for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund, on an aggregated basis with the assets of certain other iShares funds, increase. The Board noted that it would continue to assess the appropriateness of adding new or revised breakpoints in the future.

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

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

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates 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 Russell 2000 Value ETF (the "Fund")

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board noted that BFA and its affiliates 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>								
Russell 2000	\$ 1.337551	\$ —	\$ —	\$ 1.337551	100%	—%	—%	100%
Russell 2000 Growth ^(a)	0.799363	—	0.004970	0.804333	99	—	1	100
Russell 2000 Value ^(a)	1.519301	—	0.049987	1.569288	97	—	3	100

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

Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

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

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

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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