

2023 Semi-Annual Report (Unaudited)

iShares Trust

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

The Markets in Review

Dear Shareholder,

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

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of September 30, 2023

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

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

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Investment Objective

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

Performance

	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	0.43%	15.49%	6.01%	8.88%	15.49%	33.91%	134.13%
Fund Market	0.43	15.54	6.01	8.88	15.54	33.87	134.12
Index	0.45	15.51	6.06	8.94	15.51	34.20	135.50

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	\$ 1,004.30	\$ 0.25	\$ 1,000.00	\$ 1,024.75	\$ 0.25	0.05%

^(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	22.4%
Consumer Discretionary	14.6
Financials	14.5
Information Technology	10.5
Health Care	8.4
Real Estate	7.3
Materials	7.0
Energy	5.9
Consumer Staples	4.3
Utilities	3.4
Communication Services	1.7

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Hubbell, Inc.	0.7%
Jabil, Inc.	0.7
Builders FirstSource, Inc.	0.7
Reliance Steel & Aluminum Co.	0.7
Deckers Outdoor Corp.	0.6
Carlisle Cos., Inc.	0.6
Watsco, Inc.	0.6
Super Micro Computer, Inc.	0.6
Graco, Inc.	0.5
Owens Corning	0.5

^(a) Excludes money market funds.

Investment Objective

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

Performance

	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	(1.71)%	10.04%	3.16%	8.11%	10.04%	16.81%	118.03%
Fund Market	(1.62)	9.96	3.15	8.11	9.96	16.78	118.06
Index	(1.71)	10.08	3.21	8.15	10.08	17.11	118.87

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	\$ 982.90	\$ 0.30	\$ 1,000.00	\$ 1,024.70	\$ 0.30	0.06%

^(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	17.5%
Financials	17.1
Consumer Discretionary	14.0
Information Technology	13.0
Health Care	10.0
Real Estate	7.7
Energy	5.4
Materials	5.3
Consumer Staples	5.2
Communication Services	2.9
Utilities	1.9

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Onto Innovation, Inc.	0.7%
SPS Commerce, Inc.	0.6
Comfort Systems U.S.A., Inc.	0.6
Rambus, Inc.	0.6
Fabrinet	0.6
elf Beauty, Inc.	0.6
Applied Industrial Technologies, Inc.	0.6
Axcelis Technologies, Inc.	0.6
ATI, Inc.	0.5
Ensign Group, Inc. (The)	0.5

^(a) Excludes money market funds.

Investment Objective

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

Performance

	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	7.39%	19.62%	10.11%	12.83%	19.62%	61.86%	234.38%
Fund Market	7.48	19.71	10.12	12.83	19.71	61.90	234.41
Index	7.40	19.65	10.17	12.90	19.65	62.30	236.43

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

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (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	\$ 1,073.90	\$ 0.21	\$ 1,000.00	\$ 1,024.80	\$ 0.20	0.04%

^(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		TEN LARGEST HOLDINGS	
Sector	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Information Technology	33.8%	Apple Inc.	12.1%
Health Care	16.9	Microsoft Corp.	6.5
Consumer Discretionary	10.5	NVIDIA Corp.	5.2
Financials	7.6	Alphabet, Inc., Class A	3.7
Communication Services	7.5	Tesla, Inc.	3.3
Energy	7.3	Alphabet, Inc., Class C, NVS	3.2
Industrials	6.3	Amazon.com, Inc.	2.6
Consumer Staples	6.2	Exxon Mobil Corp.	2.3
Materials	2.3	UnitedHealth Group, Inc.	2.2
Real Estate	1.0	Eli Lilly & Co.	2.1
Other (each representing less than 1%)	0.6		

^(a) Excludes money market funds.

Investment Objective

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

Performance

	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	2.07%	21.67%	8.25%	9.54%	21.67%	48.62%	148.66%
Fund Market	2.11	21.65	8.25	9.54	21.65	48.64	148.67
Index	2.08	21.71	8.26	9.58	21.71	48.71	149.65

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

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

Expense Example

Actual			Hypothetical 5% Return			
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	\$ 1,020.70	\$ 0.20	\$ 1,000.00	\$ 1,024.80	\$ 0.20	0.04%

^(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		TEN LARGEST HOLDINGS	
Sector	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Financials	19.4%	Microsoft Corp.	5.7%
Information Technology	17.6	Meta Platforms, Inc., Class A	3.9
Industrials	12.6	Berkshire Hathaway, Inc., Class B	3.7
Consumer Discretionary	11.4	Amazon.com, Inc.	3.6
Communication Services	9.6	JPMorgan Chase & Co.	2.4
Health Care	8.4	Walmart, Inc.	1.3
Consumer Staples	6.7	Cisco Systems, Inc.	1.3
Utilities	4.7	Salesforce, Inc.	1.2
Real Estate	4.6	Bank of America Corp.	1.1
Materials	3.3	Comcast Corp., Class A	1.1
Energy	1.7		

^(a) Excludes money market funds.

About Fund Performance

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

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

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

Disclosure of Expenses

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

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

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

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

Schedule of Investments (unaudited)

September 30, 2023

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.2%		
BWX Technologies, Inc.....	2,860,621	\$ 214,489,362
Curtiss-Wright Corp.....	1,197,998	234,364,349
Hexcel Corp.....	2,641,694	172,079,947
Woodward, Inc.....	1,889,587	234,800,081
		855,733,739
Air Freight & Logistics — 0.3%		
GXO Logistics, Inc. (a)(b).....	3,719,752	218,163,455
Automobile Components — 1.7%		
Adient PLC (a).....	2,929,145	107,499,621
Autoliv, Inc.....	2,376,466	229,281,440
Fox Factory Holding Corp. (a)(b).....	1,325,069	131,287,837
Genlex Corp.....	7,300,767	237,566,958
Goodyear Tire & Rubber Co. (The) (a)(b).....	8,865,811	110,202,031
Lear Corp.....	1,837,326	246,569,149
Visteon Corp. (a)(b).....	881,930	121,768,075
		1,184,175,111
Automobiles — 0.4%		
Harley-Davidson, Inc.....	4,032,478	133,313,723
Thor Industries, Inc. (b).....	1,667,220	158,602,638
		291,916,361
Banks — 5.1%		
Associated Banc-Corp.....	4,720,090	80,760,740
Bank OZK.....	3,290,932	121,994,849
Cadence Bank.....	4,706,476	99,871,421
Columbia Banking System, Inc.....	6,523,108	132,419,093
Commerce Bancshares, Inc.....	3,549,020	170,281,980
Cullen/Frost Bankers, Inc.....	2,005,462	182,918,189
East West Bancorp, Inc.....	4,424,946	233,238,904
First Financial Bankshares, Inc. (b).....	4,017,833	100,927,965
First Horizon Corp.....	17,432,219	192,103,053
FNB Corp.....	11,222,213	121,087,678
Glacier Bancorp, Inc.....	3,467,642	98,827,797
Hancock Whitney Corp.....	2,693,611	99,636,671
Home BancShares, Inc.....	5,892,265	123,384,029
International Bancshares Corp.....	1,668,914	72,330,733
New York Community Bancorp, Inc., Class A....	22,595,579	256,233,866
Old National Bancorp.....	9,150,791	133,052,501
Pinnacle Financial Partners, Inc. (b).....	2,400,656	160,939,978
Prosperity Bancshares, Inc.....	2,931,178	159,983,695
SouthState Corp.....	2,377,106	160,121,860
Synovus Financial Corp.....	4,571,408	127,085,142
Texas Capital Bancshares, Inc. (a)(b).....	1,501,243	88,423,213
UMB Financial Corp.....	1,365,699	84,741,623
United Bankshares, Inc.....	4,220,124	116,433,221
Valley National Bancorp.....	13,336,181	114,157,709
Webster Financial Corp.....	5,418,592	218,423,444
Wintrust Financial Corp.....	1,914,420	144,538,710
		3,593,918,064
Beverages — 0.7%		
Boston Beer Co., Inc. (The), Class A, NVS (a)(b) ..	295,634	115,158,312
Celsius Holdings, Inc. (a)(b).....	1,539,062	264,103,039
Coca-Cola Consolidated, Inc. (b).....	146,576	93,269,241
		472,530,592
Biotechnology — 1.6%		
Arrowhead Pharmaceuticals, Inc. (a)(b).....	3,352,487	90,081,326
Exelixis, Inc. (a)(b).....	9,957,442	217,570,108
Halozyme Therapeutics, Inc. (a)(b).....	4,125,861	157,607,890

Security	Shares	Value
Biotechnology (continued)		
Neurocrine Biosciences, Inc. (a).....	3,054,090	\$ 343,585,125
United Therapeutics Corp. (a)(b).....	1,467,841	331,541,246
		1,140,385,695
Broadline Retail — 0.5%		
Kohl's Corp.....	3,458,760	72,495,610
Macy's, Inc.....	8,523,441	98,957,150
Nordstrom, Inc.....	3,030,458	45,275,043
Ollie's Bargain Outlet Holdings, Inc. (a)(b).....	1,932,747	149,169,413
		365,897,216
Building Products — 3.9%		
Advanced Drainage Systems, Inc. (b).....	2,165,778	246,530,510
Builders FirstSource, Inc. (a)(b).....	3,910,562	486,825,863
Carlisle Cos., Inc.....	1,561,229	404,764,231
Fortune Brands Innovations, Inc.....	3,968,546	246,684,819
Lennox International, Inc.....	999,638	374,304,453
Owens Corning.....	2,809,580	383,254,808
Simpson Manufacturing Co., Inc.....	1,334,608	199,937,625
Trex Co., Inc. (a)(b).....	3,395,334	209,254,434
UFP Industries, Inc.....	1,934,843	198,127,923
		2,749,684,666
Capital Markets — 2.2%		
Affiliated Managers Group, Inc. (b).....	1,096,103	142,866,065
Evercore, Inc., Class A.....	1,090,217	150,319,120
Federated Hermes, Inc., Class B.....	2,754,591	93,297,997
Interactive Brokers Group, Inc., Class A (b).....	3,345,575	289,592,972
Janus Henderson Group PLC.....	4,144,795	107,018,607
Jefferies Financial Group, Inc.....	5,527,386	202,468,149
Morningstar, Inc.....	813,749	190,612,566
SEI Investments Co.....	3,146,041	189,486,049
Stifel Financial Corp.....	3,266,667	200,704,021
		1,566,365,546
Chemicals — 2.2%		
Ashland, Inc.....	1,602,575	130,898,326
Avient Corp.....	2,848,580	100,611,846
Axalta Coating Systems Ltd. (a).....	6,933,783	186,518,763
Cabot Corp.....	1,749,443	121,183,917
Chemours Co. (The).....	4,628,931	129,841,514
NewMarket Corp.....	215,180	97,915,507
Olin Corp. (b).....	3,935,238	196,683,195
RPM International, Inc.....	4,036,132	382,665,675
Scotts Miracle-Gro Co. (The).....	1,299,656	67,166,222
Westlake Corp. (b).....	998,360	124,465,541
		1,537,950,506
Commercial Services & Supplies — 1.3%		
Brink's Co. (The).....	1,451,984	105,472,118
Clean Harbors, Inc. (a)(b).....	1,575,035	263,597,858
MSA Safety, Inc.....	1,155,399	182,148,652
Stericycle, Inc. (a)(b).....	2,892,157	129,308,340
Tetra Tech, Inc.....	1,665,281	253,172,670
		933,699,638
Communications Equipment — 0.6%		
Calix, Inc. (a).....	1,846,015	84,621,328
Ciena Corp. (a)(b).....	4,675,617	220,969,659
Lumentum Holdings, Inc. (a)(b).....	2,148,609	97,074,155
		402,665,142
Construction & Engineering — 1.8%		
AECOM.....	4,338,720	360,287,309
EMCOR Group, Inc.....	1,474,158	310,148,102
Fluor Corp. (a)(b).....	4,483,869	164,557,992

Security	Shares	Value
Construction & Engineering (continued)		
MasTec, Inc. ^{(a)(b)}	1,890,417	\$ 136,053,311
MDU Resources Group, Inc.	6,368,827	124,701,633
Valmont Industries, Inc.	657,187	157,862,889
		1,253,611,236
Construction Materials — 0.4%		
Eagle Materials, Inc. ^(b)	1,108,144	184,528,139
Knife River Corp. ^{(a)(b)}	1,592,204	77,747,321
		262,275,460
Consumer Finance — 0.6%		
Ally Financial, Inc.	8,456,167	225,610,535
FirstCash Holdings, Inc.	1,156,826	116,122,194
SLM Corp.	7,070,737	96,303,438
		438,036,167
Consumer Staples Distribution & Retail — 2.0%		
BJ's Wholesale Club Holdings, Inc. ^{(a)(b)}	4,202,423	299,926,929
Casey's General Stores, Inc.	1,169,381	317,510,329
Grocery Outlet Holding Corp. ^{(a)(b)}	3,089,274	89,125,555
Performance Food Group Co. ^{(a)(b)}	4,883,504	287,443,045
Sprouts Farmers Market, Inc. ^{(a)(b)}	3,190,262	136,543,214
U.S. Foods Holding Corp. ^{(a)(b)}	7,104,194	282,036,502
		1,412,585,574
Containers & Packaging — 1.9%		
AptarGroup, Inc.	2,052,813	256,683,738
Berry Global Group, Inc.	3,693,606	228,671,147
Crown Holdings, Inc. ^(b)	3,773,326	333,863,885
Graphic Packaging Holding Co.	9,608,098	214,068,423
Greif, Inc., Class A, NVS	796,674	53,225,790
Silgan Holdings, Inc.	2,613,326	112,660,484
Sonoco Products Co.	3,063,597	166,506,497
		1,365,679,964
Diversified Consumer Services — 0.9%		
Graham Holdings Co., Class B	115,249	67,190,167
Grand Canyon Education, Inc. ^{(a)(b)}	932,659	109,009,184
H&R Block, Inc.	4,762,719	205,082,680
Service Corp. International	4,718,089	269,591,605
		650,873,636
Diversified Telecommunication Services — 0.4%		
Frontier Communications Parent, Inc. ^{(a)(b)}	6,917,554	108,259,720
Iridium Communications, Inc.	3,911,000	177,911,390
		286,171,110
Electric Utilities — 1.0%		
ALLETE, Inc.	1,795,136	94,783,181
IDACORP, Inc.	1,582,996	148,247,575
OGE Energy Corp.	6,264,024	208,779,920
PNM Resources, Inc.	2,684,510	119,755,991
Portland General Electric Co.	3,161,770	127,988,450
		699,555,117
Electrical Equipment — 2.4%		
Acuity Brands, Inc. ^(b)	975,537	166,143,706
EnerSys	1,283,536	121,512,353
Hubbell, Inc.	1,677,322	525,689,488
nVent Electric PLC	5,184,653	274,734,763
Regal Rexnord Corp. ^(b)	2,073,892	296,317,689
Sensata Technologies Holding PLC	4,767,035	180,289,264
Sunrun, Inc. ^{(a)(b)}	6,792,450	85,313,172
Vicor Corp. ^{(a)(b)}	701,628	41,318,873
		1,691,319,308

Security	Shares	Value
Electronic Equipment, Instruments & Components — 3.6%		
Arrow Electronics, Inc. ^{(a)(b)}	1,740,874	\$ 218,027,060
Avnet, Inc.	2,857,128	137,684,998
Belden, Inc. ^(b)	1,322,849	127,721,071
Cognex Corp.	5,388,505	228,688,152
Coherent Corp. ^{(a)(b)}	4,069,936	132,842,711
Crane NXT Co.	1,509,889	83,904,532
IPG Photonics Corp. ^{(a)(b)}	933,291	94,766,368
Jabil, Inc. ^(b)	4,093,335	519,403,278
Littelfuse, Inc.	778,503	192,539,362
National Instruments Corp.	4,112,631	245,195,060
Novanta, Inc. ^{(a)(b)}	1,119,904	160,639,030
TD SYNEX Corp.	1,495,411	149,331,743
Vishay Intertechnology, Inc.	3,970,298	98,145,767
Vontier Corp. ^(b)	4,837,271	149,568,419
		2,538,457,551
Energy Equipment & Services — 1.2%		
ChampionX Corp. ^(b)	6,148,149	218,997,067
NOV, Inc.	12,315,470	257,393,323
Valaris Ltd. ^{(a)(b)}	1,990,033	149,212,674
Weatherford International PLC ^(a)	2,254,163	203,618,544
		829,221,608
Entertainment — 0.2%		
TKO Group Holdings, Inc., Class A	1,647,481	138,487,253
Financial Services — 1.4%		
Essent Group Ltd.	3,346,075	158,235,887
Euronet Worldwide, Inc. ^{(a)(b)}	1,475,442	117,120,586
MGIC Investment Corp.	8,829,657	147,366,975
Voya Financial, Inc.	3,308,295	219,836,203
Western Union Co. (The)	9,294,514	122,501,694
WEX, Inc. ^{(a)(b)}	1,343,397	252,679,542
		1,017,740,887
Food Products — 1.2%		
Darling Ingredients, Inc. ^{(a)(b)}	4,988,119	260,379,812
Flowers Foods, Inc.	6,014,266	133,396,420
Ingredion, Inc.	2,068,544	203,544,729
Lancaster Colony Corp.	636,960	105,117,509
Pilgrim's Pride Corp. ^{(a)(b)}	1,257,039	28,698,200
Post Holdings, Inc. ^{(a)(b)}	1,589,150	136,253,721
		867,390,391
Gas Utilities — 1.1%		
National Fuel Gas Co.	2,871,661	149,067,922
New Jersey Resources Corp.	3,049,705	123,909,514
ONE Gas, Inc.	1,734,181	118,409,879
Southwest Gas Holdings, Inc.	1,877,787	113,437,113
Spire, Inc.	1,645,171	93,083,775
UGI Corp.	6,551,506	150,684,638
		748,592,841
Ground Transportation — 2.0%		
Avis Budget Group, Inc. ^{(a)(b)}	617,901	111,030,631
Hertz Global Holdings, Inc. ^{(a)(b)}	4,185,894	51,277,201
Knight-Swift Transportation Holdings, Inc.	5,044,508	252,982,076
Landstar System, Inc.	1,124,220	198,919,487
Ryder System, Inc.	1,423,868	152,282,683
Saia, Inc. ^{(a)(b)}	829,888	330,834,851
Werner Enterprises, Inc.	1,982,537	77,219,816
XPO, Inc. ^{(a)(b)}	3,626,896	270,784,055
		1,445,330,800
Health Care Equipment & Supplies — 2.7%		
Enovis Corp. ^{(a)(b)}	1,549,303	81,694,747

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Envista Holdings Corp. ^{(a)(b)}	5,123,635	\$ 142,846,944
Globus Medical, Inc., Class A ^{(a)(b)}	3,670,681	182,249,312
Haemonetics Corp. ^{(a)(b)}	1,586,030	142,076,567
ICU Medical, Inc. ^{(a)(b)}	634,082	75,462,099
Inari Medical, Inc. ^{(a)(b)}	1,596,391	104,403,971
Integra LifeSciences Holdings Corp. ^{(a)(b)}	2,214,959	84,589,284
Lantheus Holdings, Inc. ^{(a)(b)}	2,139,118	148,625,919
LivaNova PLC ^(a)	1,685,204	89,113,587
Masimo Corp. ^{(a)(b)}	1,387,592	121,664,067
Neogen Corp. ^{(a)(b)}	6,154,462	114,103,725
Penumbra, Inc. ^{(a)(b)}	1,202,126	290,806,301
QuidelOrtho Corp. ^{(a)(b)}	1,545,789	112,904,429
Shockwave Medical, Inc. ^{(a)(b)}	1,149,365	228,838,571
		1,919,379,523
Health Care Providers & Services — 2.3%		
Acadia Healthcare Co., Inc. ^{(a)(b)}	2,882,701	202,682,707
Amedisys, Inc. ^{(a)(b)}	1,020,605	95,324,507
Chemed Corp. ^(b)	471,537	245,057,779
Encompass Health Corp.	3,134,749	210,529,743
HealthEquity, Inc. ^{(a)(b)}	2,673,126	195,271,854
Option Care Health, Inc. ^{(a)(b)}	5,625,696	181,991,266
Patterson Cos., Inc.	2,661,412	78,884,252
Progyny, Inc. ^{(a)(b)}	2,595,946	88,314,083
R1 RCM, Inc. ^{(a)(b)}	6,158,430	92,807,540
Tenet Healthcare Corp. ^(a)	3,175,531	209,235,737
		1,600,099,468
Health Care REITs — 1.0%		
Healthcare Realty Trust, Inc.	11,911,425	181,887,460
Medical Properties Trust, Inc.	18,715,103	101,997,311
Omega Healthcare Investors, Inc.	7,658,430	253,953,539
Physicians Realty Trust	7,457,706	90,909,436
Sabra Health Care REIT, Inc.	7,231,430	100,806,134
		729,553,880
Health Care Technology — 0.1%		
Doximity, Inc., Class A ^{(a)(b)}	3,925,480	83,298,686
Hotel & Resort REITs — 0.1%		
Park Hotels & Resorts, Inc.	6,747,101	83,124,284
Hotels, Restaurants & Leisure — 3.4%		
Aramark	8,164,401	283,304,715
Boyd Gaming Corp.	2,220,808	135,091,751
Choice Hotels International, Inc. ^(b)	787,792	96,512,398
Churchill Downs, Inc. ^(b)	2,130,807	247,258,844
Hilton Grand Vacations, Inc. ^{(a)(b)}	2,271,553	92,452,207
Light & Wonder, Inc., Class A ^{(a)(b)}	2,849,737	203,271,740
Marriott Vacations Worldwide Corp.	1,060,736	106,741,864
Penn Entertainment, Inc. ^{(a)(b)}	4,723,718	108,409,328
Planet Fitness, Inc., Class A ^{(a)(b)}	2,644,666	130,064,674
Texas Roadhouse, Inc.	2,087,560	200,614,516
Travel + Leisure Co.	2,311,991	84,919,429
Vail Resorts, Inc.	1,205,786	267,551,856
Wendy's Co. (The)	5,301,881	108,211,391
Wingstop, Inc. ^(b)	937,569	168,612,409
Wyndham Hotels & Resorts, Inc.	2,635,158	183,248,887
		2,416,266,009
Household Durables — 1.7%		
Helen of Troy Ltd. ^{(a)(b)}	753,702	87,851,505
KB Home	2,430,410	112,479,375
Leggett & Platt, Inc.	4,165,674	105,849,776
Taylor Morrison Home Corp., Class A ^{(a)(b)}	3,421,465	145,788,624
Tempur Sealy International, Inc.	5,384,251	233,353,438

Security	Shares	Value
Household Durables (continued)		
Toll Brothers, Inc.	3,419,697	\$ 252,920,790
TopBuild Corp. ^(a)	993,208	249,891,133
		1,188,134,641
Independent Power and Renewable Electricity Producers — 0.7%		
Ormat Technologies, Inc. ^(b)	1,677,335	117,279,263
Vistra Corp.	10,806,089	358,546,033
		475,825,296
Industrial REITs — 1.3%		
EastGroup Properties, Inc.	1,419,865	236,450,118
First Industrial Realty Trust, Inc.	4,136,276	196,845,375
Rexford Industrial Realty, Inc.	6,456,523	318,629,410
STAG Industrial, Inc.	5,619,035	193,912,898
		945,837,801
Insurance — 4.4%		
American Financial Group, Inc.	2,070,231	231,182,696
Brighthouse Financial, Inc. ^{(a)(b)}	2,048,591	100,258,043
CNO Financial Group, Inc.	3,534,008	83,862,010
Erie Indemnity Co., Class A, NVS	780,069	229,176,471
Fidelity National Financial, Inc., Class A	2,217,266	91,573,086
First American Financial Corp.	3,224,039	182,125,963
Hanover Insurance Group, Inc. (The)	1,118,215	124,099,501
Kemper Corp.	1,883,165	79,149,425
Kinsale Capital Group, Inc. ^(b)	688,177	284,994,741
Old Republic International Corp.	8,279,119	223,039,466
Primerica, Inc. ^(b)	1,118,621	217,023,660
Reinsurance Group of America, Inc.	2,070,796	300,658,871
RenaissanceRe Holdings Ltd.	1,600,729	316,816,284
RLI Corp.	1,254,903	170,528,769
Selective Insurance Group, Inc.	1,894,247	195,429,463
Unum Group	5,751,126	282,897,888
		3,112,816,337
Interactive Media & Services — 0.3%		
Ziff Davis, Inc. ^{(a)(b)}	1,453,767	92,590,420
ZoomInfo Technologies, Inc., Class A ^{(a)(b)}	9,542,590	156,498,476
		249,088,896
IT Services — 0.6%		
GoDaddy, Inc., Class A ^{(a)(b)}	4,591,580	341,980,879
Kyndryl Holdings, Inc. ^{(a)(b)}	7,158,652	108,095,645
		450,076,524
Leisure Products — 1.1%		
Brunswick Corp.	2,184,075	172,541,925
Mattel, Inc. ^{(a)(b)}	11,075,782	243,999,477
Polaris, Inc.	1,666,584	173,558,058
Topgolf Callaway Brands Corp. ^{(a)(b)}	4,469,679	61,860,357
YETI Holdings, Inc. ^{(a)(b)}	2,712,689	130,805,864
		782,765,681
Life Sciences Tools & Services — 1.1%		
Azenta, Inc. ^(a)	1,881,331	94,424,003
Bruker Corp. ^(b)	3,077,218	191,710,681
Medpace Holdings, Inc. ^{(a)(b)}	726,458	175,897,276
Repligen Corp. ^{(a)(b)}	1,621,717	257,869,220
Sotera Health Co. ^{(a)(b)}	3,093,609	46,342,263
		766,243,443
Machinery — 4.8%		
AGCO Corp.	1,943,769	229,908,997
Chart Industries, Inc. ^{(a)(b)}	1,312,716	222,006,530
Crane Co. ^(b)	1,527,007	135,659,302
Donaldson Co., Inc.	3,791,873	226,147,306
Esab Corp.	1,771,538	124,397,398

Security	Shares	Value
Machinery (continued)		
Flowserve Corp.....	4,103,530	\$ 163,197,388
Graco, Inc. (b).....	5,285,297	385,192,445
ITT, Inc.....	2,567,697	251,403,213
Lincoln Electric Holdings, Inc.....	1,795,605	326,423,033
Middleby Corp. (The) (a).....	1,676,447	214,585,216
Oshkosh Corp.....	2,042,304	194,897,071
RBC Bearings, Inc. (a)(b).....	908,733	212,761,657
Terex Corp.....	2,107,951	121,460,137
Timken Co. (The).....	2,044,078	150,219,292
Toro Co. (The).....	3,249,685	270,048,824
Watts Water Technologies, Inc., Class A.....	855,992	147,932,538
		3,376,240,347
Marine Transportation — 0.2%		
Kirby Corp. (a)(b).....	1,860,877	154,080,616
Media — 0.8%		
Cable One, Inc.....	142,422	87,680,680
New York Times Co. (The), Class A.....	5,115,316	210,751,019
Nexstar Media Group, Inc., Class A.....	1,041,891	149,375,913
TEGNA, Inc.....	6,302,649	91,829,596
		539,637,208
Metals & Mining — 2.3%		
Alcoa Corp.....	5,581,066	162,185,778
Cleveland-Cliffs, Inc. (a)(b).....	15,909,151	248,660,030
Commercial Metals Co.....	3,652,510	180,470,519
MP Materials Corp., Class A (a)(b).....	4,500,372	85,957,105
Reliance Steel & Aluminum Co.....	1,831,384	480,243,827
Royal Gold, Inc.....	2,054,439	218,448,499
United States Steel Corp. (b).....	6,973,252	226,491,225
Worthington Industries, Inc.....	952,788	58,901,354
		1,661,358,337
Mortgage Real Estate Investment Trusts (REITs) — 0.7%		
Annaly Capital Management, Inc.....	15,447,091	290,559,782
Starwood Property Trust, Inc.....	9,293,067	179,820,846
		470,380,628
Multi-Utilities — 0.3%		
Black Hills Corp.....	2,098,913	106,184,008
Northwestern Energy Group, Inc.....	1,877,828	90,248,414
		196,432,422
Office REITs — 0.6%		
COPT Defense Properties.....	3,519,559	83,871,091
Cousins Properties, Inc.....	4,746,768	96,691,664
Kilroy Realty Corp.....	3,334,941	105,417,485
Vornado Realty Trust.....	5,005,820	113,531,998
		399,512,238
Oil, Gas & Consumable Fuels — 4.7%		
Antero Midstream Corp.....	10,651,451	127,604,383
Antero Resources Corp. (a)(b).....	8,830,907	224,128,420
Chesapeake Energy Corp.....	3,518,546	303,404,222
Chord Energy Corp.....	1,298,892	210,511,426
Civitas Resources, Inc.....	2,661,089	215,202,267
CNX Resources Corp. (a)(b).....	5,049,857	114,025,771
DT Midstream, Inc.....	3,030,633	160,381,098
Equitrans Midstream Corp.....	13,550,342	126,966,704
HF Sinclair Corp.....	4,548,961	258,972,350
Matador Resources Co. (b).....	3,465,535	206,130,022
Murphy Oil Corp.....	4,639,596	210,405,679
Ovintiv, Inc.....	7,936,399	377,534,500
PBF Energy, Inc., Class A.....	3,440,262	184,157,225
Permian Resources Corp., Class A.....	8,683,576	121,222,721

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Range Resources Corp. (b).....	7,548,342	\$ 244,641,764
Southwestern Energy Co. (a)(b).....	34,448,519	222,192,948
		3,307,481,500
Paper & Forest Products — 0.1%		
Louisiana-Pacific Corp.....	2,007,096	110,932,196
Personal Care Products — 0.4%		
BellRing Brands, Inc. (a).....	4,111,005	169,496,736
Coty, Inc., Class A (a)(b).....	11,202,001	122,885,951
		292,382,687
Pharmaceuticals — 0.5%		
Jazz Pharmaceuticals PLC (a).....	1,974,562	255,587,305
Perrigo Co. PLC.....	4,234,574	135,294,640
		390,881,945
Professional Services — 3.0%		
ASGN, Inc. (a)(b).....	1,513,722	123,640,813
CACI International, Inc., Class A (a)(b).....	713,044	223,845,903
Concentrix Corp. (b).....	1,351,267	108,249,999
ExlService Holdings, Inc. (a).....	5,415,526	151,851,349
Exponent, Inc.....	1,589,537	136,064,367
FTI Consulting, Inc. (a)(b).....	1,064,265	189,875,519
Genpact Ltd.....	5,213,463	188,727,361
Insperty, Inc.....	1,133,255	110,605,688
KBR, Inc.....	4,219,530	248,699,098
ManpowerGroup, Inc.....	1,550,658	113,694,245
Maximus, Inc.....	1,908,891	142,555,980
Paylocity Holding Corp. (a)(b).....	1,346,686	244,692,846
Science Applications International Corp.....	1,678,949	177,196,277
		2,159,699,445
Real Estate Management & Development — 0.3%		
Jones Lang LaSalle, Inc. (a)(b).....	1,491,266	210,536,934
Residential REITs — 0.9%		
Apartment Income REIT Corp.....	4,667,016	143,277,391
Equity LifeStyle Properties, Inc.....	5,825,827	371,163,438
Independence Realty Trust, Inc.....	7,018,633	98,752,167
		613,192,996
Retail REITs — 1.2%		
Agree Realty Corp.....	3,010,836	166,318,581
Brixmor Property Group, Inc.....	9,401,118	195,355,232
Kite Realty Group Trust.....	6,857,838	146,894,890
NNN REIT, Inc.....	5,704,948	201,612,862
Spirit Realty Capital, Inc.....	4,420,161	148,207,998
		858,389,563
Semiconductors & Semiconductor Equipment — 2.4%		
Allegro MicroSystems, Inc. (a)(b).....	2,226,144	71,103,039
Amkor Technology, Inc.....	3,227,811	72,948,529
Cirrus Logic, Inc. (a)(b).....	1,711,068	126,550,589
Lattice Semiconductor Corp. (a)(b).....	4,310,885	370,434,348
MACOM Technology Solutions Holdings, Inc. (a)(b).....	1,677,224	136,827,934
MKS Instruments, Inc.....	1,965,687	170,110,553
Power Integrations, Inc.....	1,795,011	136,977,290
Silicon Laboratories, Inc. (a)(b).....	996,554	115,490,643
Synaptics, Inc. (a)(b).....	1,236,123	110,558,841
Universal Display Corp.....	1,362,297	213,867,006
Wolfspeed, Inc. (a)(b).....	3,892,951	148,321,433
		1,673,190,205
Software — 2.9%		
ACI Worldwide, Inc. (a)(b).....	3,396,335	76,621,318

Schedule of Investments (unaudited) (continued)
September 30, 2023

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

Security	Shares	Value
Software (continued)		
Aspen Technology, Inc. ^{(a)(b)}	887,110	\$ 181,201,089
Blackbaud, Inc. ^{(a)(b)}	1,347,462	94,753,528
CommVault Systems, Inc. ^{(a)(b)}	1,372,201	92,774,510
Dolby Laboratories, Inc., Class A	1,862,597	147,629,438
Dropbox, Inc., Class A ^{(a)(b)}	8,065,102	219,612,727
Dynatrace, Inc. ^{(a)(b)}	7,429,899	347,199,180
Envestnet, Inc. ^(a)	1,426,567	62,811,745
Manhattan Associates, Inc. ^{(a)(b)}	1,928,713	381,229,411
NCR Corp. ^{(a)(b)}	4,186,347	112,905,779
Qualys, Inc. ^{(a)(b)}	1,148,177	175,154,401
Teradata Corp. ^(a)	3,122,893	140,592,643
		<u>2,032,485,769</u>
Specialized REITs — 1.8%		
CubeSmart	7,030,955	268,090,314
EPR Properties	2,355,776	97,858,935
Gaming & Leisure Properties, Inc.	8,200,340	373,525,487
Lamar Advertising Co., Class A ^(b)	2,737,834	228,527,004
National Storage Affiliates Trust	2,595,574	82,383,519
PotlatchDeltic Corp.	2,499,236	113,440,322
Rayonier, Inc.	4,266,177	121,415,397
		<u>1,285,240,978</u>
Specialty Retail — 2.8%		
AutoNation, Inc. ^{(a)(b)}	840,343	127,227,930
Dick's Sporting Goods, Inc.	1,959,738	212,788,352
Five Below, Inc. ^{(a)(b)}	1,740,905	280,111,614
GameStop Corp., Class A ^{(a)(b)}	8,387,421	138,056,950
Gap, Inc. (The)	6,676,421	70,970,355
Lithia Motors, Inc., Class A ^(b)	862,008	254,576,823
Murphy U.S.A., Inc. ^(b)	610,562	208,647,352
Penske Automotive Group, Inc.	610,381	101,970,250
RH ^{(a)(b)}	483,232	127,747,212
Valvoline, Inc. ^(b)	4,336,719	139,815,821
Williams-Sonoma, Inc. ^(b)	2,008,558	312,129,913
		<u>1,974,042,572</u>
Technology Hardware, Storage & Peripherals — 0.5%		
Super Micro Computer, Inc. ^{(a)(b)}	1,428,170	391,632,777
Textiles, Apparel & Luxury Goods — 1.9%		
Capri Holdings Ltd. ^(a)	3,630,023	190,975,510
Carter's, Inc.	1,165,253	80,577,245

Security	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
Columbia Sportswear Co.	1,093,323	\$ 81,015,234
Crocs, Inc. ^{(a)(b)}	1,927,931	170,101,352
Deckers Outdoor Corp. ^{(a)(b)}	817,347	420,189,919
PVH Corp.	1,961,489	150,073,523
Skechers U.S.A., Inc., Class A ^{(a)(b)}	4,202,391	205,707,040
Under Armour, Inc., Class A ^{(a)(b)}	5,901,794	40,427,289
Under Armour, Inc., Class C, NVS ^{(a)(b)}	6,129,509	39,106,268
		<u>1,378,173,380</u>
Trading Companies & Distributors — 1.2%		
GATX Corp.	1,107,143	120,490,373
MSC Industrial Direct Co., Inc., Class A	1,482,384	145,495,990
Watsco, Inc.	1,048,909	396,193,907
WESCO International, Inc. ^(b)	1,382,329	198,806,557
		<u>860,986,827</u>
Water Utilities — 0.4%		
Essential Utilities, Inc.	7,610,689	261,274,953
Total Long-Term Investments — 99.3%		
(Cost: \$63,329,536,901)		<u>70,359,091,626</u>
Short-Term Securities		
Money Market Funds — 6.4%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(c)(d)(e)}	3,733,299,806	3,734,793,126
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% ^{(c)(d)}	777,350,463	777,350,463
Total Short-Term Securities — 6.4%		
(Cost: \$4,509,869,176)		<u>4,512,143,589</u>
Total Investments — 105.7%		
(Cost: \$67,839,406,077)		<u>74,871,235,215</u>
Liabilities in Excess of Other Assets — (5.7)%		
		<u>(4,066,581,769)</u>
Net Assets — 100.0%		
		<u>\$ 70,804,653,446</u>

- (a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Affiliate of the Fund.
(d) Annualized 7-day yield as of period end.
(e) All or a portion of this security was purchased with the cash collateral from loaned securities.

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 ...	\$ 4,068,703,325	\$ —	\$ (334,343,042) ^(a)	\$ 179,859	\$ 252,984	\$ 3,734,793,126	3,733,299,806	\$ 8,486,238 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ...	225,712,057	551,638,406 ^(a)	—	—	—	777,350,463	777,350,463	5,628,797	—
				<u>\$ 179,859</u>	<u>\$ 252,984</u>	<u>\$ 4,512,143,589</u>		<u>\$ 14,115,035</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts S&P Mid 400 E-Mini Index	497	12/15/23	\$ 125,264	\$ (835,170)

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty ^(a)	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long/Short . .	Monthly	Goldman Sachs Bank USA ^(b)	08/19/26	\$ 265,228,009	\$ (10,247,014) ^(c)	\$ 255,341,230	0.4%
	Monthly	HSBC Bank PLC ^(d)	02/10/28	18,699,546	(119,882) ^(e)	18,576,656	0.0 ^(f)
	Monthly	JPMorgan Chase Bank NA ^(g)	02/08/24	28,216,137	534,935 ^(h)	28,754,159	0.0 ^(f)
					<u>\$ (9,831,961)</u>	<u>\$ 302,672,045</u>	

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

^(c) Amount includes \$(360,235) of net dividends, payable for referenced securities purchased and financing fees.

^(e) Amount includes \$3,008 of net dividends, payable for referenced securities purchased and financing fees.

^(f) Rounds to less than 0.1%.

^(h) Amount includes \$(3,087) of net dividends, payable for referenced securities purchased and financing fees.

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

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

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

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Banks			
Cadence Bank	349,121	\$ 7,408,347	2.9%
Insurance			
Fidelity National Financial, Inc.....	5,869,426	242,407,294	94.9
Software			
Envestnet, Inc.....	125,496	5,525,589	2.2
Net Value of Reference Entity —			
Goldman Sachs Bank USA		\$ 255,341,230	

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

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Banks			
Cadence Bank	399,296	\$ 8,473,061	45.6%

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	\$ —	\$ —	\$ 534,935	\$ (10,366,896)

	Shares	Value	% of Basket Value
Consumer Finance			
Fidelity National Financial, Inc.	33,719	\$ 899,623	4.8%
Financial Services			
Western Union Co. (The).....	650,674	8,575,883	46.2
Specialized REITs			
Gaming & Leisure Properties, Inc.	13,789	628,089	3.4
Net Value of Reference Entity —			
HSBC Bank PLC		\$ 18,576,656	

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

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Banks			
Cadence Bank	256,623	\$ 5,445,540	18.9%
Financial Services			
Western Union Co. (The)	1,768,484	23,308,619	81.1
Net Value of Reference Entity —			
JPMorgan Chase Bank NA		\$ 28,754,159	

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							
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	\$ —	\$ —	\$ 534,935	\$ —	\$ —	\$ —	\$ 534,935
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 835,170	\$ —	\$ —	\$ —	\$ 835,170
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	—	10,366,896	—	—	—	10,366,896
	\$ —	\$ —	\$ 11,202,066	\$ —	\$ —	\$ —	\$ 11,202,066

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statement 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	\$ —	\$ —	\$ 8,802,161	\$ —	\$ —	\$ —	\$ 8,802,161
Swaps	—	—	(5,638,567)	—	—	—	(5,638,567)
	\$ —	\$ —	\$ 3,163,594	\$ —	\$ —	\$ —	\$ 3,163,594
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (8,346,494)	\$ —	\$ —	\$ —	\$ (8,346,494)
Swaps	—	—	(7,431,220)	—	—	—	(7,431,220)
	\$ —	\$ —	\$ (15,777,714)	\$ —	\$ —	\$ —	\$ (15,777,714)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts		
Average notional value of contracts — long		\$169,850,195
Total return swaps		
Average notional amount		\$185,601,755

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

Derivative Financial Instruments – Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ —	\$ 546,700
Swaps — OTC ^(a)	534,935	10,366,896
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 534,935	\$ 10,913,596
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	(546,700)
Total derivative assets and liabilities subject to an MNA	\$ 534,935	\$ 10,366,896

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

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Received ^(b)	Cash Collateral Received ^(b)	Net Amount of Derivative Assets ^(c)
JPMorgan Chase Bank N.A.	\$ 534,935	\$ —	\$ —	\$ (534,935)	\$ —

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged ^(b)	Cash Collateral Pledged ^(b)	Net Amount of Derivative Liabilities ^(d)
Goldman Sachs Bank USA	\$ 10,247,014	\$ —	\$ —	\$ (10,247,014)	\$ —
HSBC Bank PLC	119,882	—	—	(119,882)	—
	<u>\$ 10,366,896</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (10,366,896)</u>	<u>\$ —</u>

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

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

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

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 70,359,091,626	\$ —	\$ —	\$ 70,359,091,626
Short-Term Securities				
Money Market Funds	4,512,143,589	—	—	4,512,143,589
	<u>\$ 74,871,235,215</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 74,871,235,215</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ —	\$ 534,935	\$ —	\$ 534,935
Liabilities				
Equity Contracts	(835,170)	(10,366,896)	—	(11,202,066)
	<u>\$ (835,170)</u>	<u>\$ (9,831,961)</u>	<u>\$ —</u>	<u>\$ (10,667,131)</u>

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2023

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.2%		
AAR Corp. ^{(a)(b)(c)}	2,244,253	\$ 133,600,381
AeroVironment, Inc. ^{(a)(b)(c)}	1,769,978	197,405,646
Kaman Corp. ^(a)	1,911,813	37,567,125
Mercury Systems, Inc. ^{(a)(b)(c)}	3,457,387	128,234,484
Moog, Inc., Class A ^(a)	1,939,246	219,057,228
National Presto Industries, Inc. ^(a)	358,197	25,954,955
Triumph Group, Inc. ^{(a)(b)(c)}	4,076,599	31,226,748
		<u>773,046,567</u>
Air Freight & Logistics — 0.4%		
Forward Air Corp. ^(a)	1,734,929	119,259,019
Hub Group, Inc., Class A ^{(a)(b)(c)}	2,121,068	166,588,681
		<u>285,847,700</u>
Automobile Components — 1.5%		
American Axle & Manufacturing Holdings, Inc. ^{(a)(b)(c)}	7,908,911	57,418,694
Dana, Inc. ^(a)	8,673,296	127,237,252
Dorman Products, Inc. ^{(a)(b)(c)}	1,913,397	144,958,957
Gentherm, Inc. ^{(a)(b)(c)}	2,227,473	120,862,685
LCI Industries ^(a)	1,709,820	200,767,064
Patrick Industries, Inc. ^(a)	1,409,715	105,813,208
Phinia, Inc. ^(a)	3,174,255	85,038,291
Standard Motor Products, Inc. ^(a)	1,261,508	42,411,899
XPEL, Inc. ^{(a)(b)(c)}	1,436,077	110,735,897
		<u>995,243,947</u>
Automobiles — 0.2%		
Winnebago Industries, Inc. ^(a)	2,039,772	121,264,445
Banks — 8.6%		
Ameris Bancorp ^(a)	4,388,018	168,456,011
Atlantic Union Bankshares Corp. ^(a)	4,835,564	139,167,532
Axos Financial, Inc. ^{(a)(b)(c)}	3,541,918	134,097,015
Banc of California, Inc. ^(a)	3,537,836	43,798,410
BancFirst Corp.	978,628	84,876,406
Bancorp, Inc. (The) ^{(a)(b)(c)}	3,664,987	126,442,051
Bank of Hawaii Corp. ^(a)	2,678,398	133,089,597
BankUnited, Inc. ^(a)	4,991,757	113,312,884
Banner Corp. ^(a)	2,319,074	98,282,356
Berkshire Hills Bancorp, Inc. ^(a)	2,953,723	59,222,146
Brookline Bancorp, Inc. ^(a)	5,986,919	54,540,832
Capitol Federal Financial, Inc. ^(a)	8,541,161	40,741,338
Cathay General Bancorp.	3,421,989	118,948,338
Central Pacific Financial Corp. ^(a)	1,597,517	26,646,584
City Holding Co. ^(a)	1,013,316	91,553,101
Community Bank System, Inc. ^(a)	3,589,821	151,526,344
Customers Bancorp, Inc. ^{(a)(b)(c)}	1,901,405	65,503,402
CVB Financial Corp. ^(a)	8,938,467	148,110,398
Dime Community Bancshares, Inc. ^(a)	2,361,096	47,127,476
Eagle Bancorp, Inc. ^(a)	2,019,153	43,310,832
FB Financial Corp. ^(a)	2,370,555	67,228,940
First BanCorp/Puerto Rico ^(a)	11,950,930	160,859,518
First Bancorp/Southern Pines NC ^(a)	2,774,520	78,074,993
First Commonwealth Financial Corp. ^(a)	6,914,751	84,429,110
First Financial Bancorp ^(a)	6,423,117	125,893,093
First Hawaiian, Inc. ^(a)	8,615,920	155,517,356
Fulton Financial Corp. ^(a)	9,435,149	114,259,654
Hanmi Financial Corp. ^(a)	2,058,503	33,409,504
Heritage Financial Corp. ^(a)	2,349,768	38,324,716
Hilltop Holdings, Inc.	3,088,359	87,585,861
Hope Bancorp, Inc. ^(a)	8,105,383	71,732,640
Independent Bank Corp. ^(a)	2,962,999	145,453,621

Security	Shares	Value
Banks (continued)		
Independent Bank Group, Inc. ^(a)	2,425,143	\$ 95,914,406
Lakeland Financial Corp. ^(a)	1,717,164	81,496,603
National Bank Holdings Corp., Class A ^(a)	2,529,282	75,271,432
NBT Bancorp, Inc. ^(a)	3,173,060	100,554,271
Northfield Bancorp, Inc. ^(a)	2,672,944	25,259,321
Northwest Bancshares, Inc. ^(a)	8,581,892	87,792,755
OFG Bancorp ^(a)	3,182,158	95,019,238
Pacific Premier Bancorp, Inc. ^(a)	6,475,515	140,907,206
PacWest Bancorp ^(c)	5,547,720	43,882,465
Park National Corp. ^(a)	970,643	91,745,176
Pathward Financial, Inc. ^{(a)(c)}	1,770,856	81,618,753
Preferred Bank	626,312	38,987,922
Provident Financial Services, Inc. ^(a)	5,100,613	77,988,373
Renasant Corp. ^(a)	3,790,534	99,274,085
S&T Bancorp, Inc. ^(a)	2,582,211	69,926,274
Seacoast Banking Corp. of Florida ^(a)	5,745,254	126,165,778
ServisFirst Bancshares, Inc. ^(a)	3,307,064	172,529,529
Simmons First National Corp., Class A ^(a)	8,480,581	143,830,654
Southside Bancshares, Inc. ^(a)	1,947,052	55,880,392
Stellar Bancorp, Inc. ^(a)	3,167,734	67,536,089
Tompkins Financial Corp. ^(a)	844,210	41,357,848
Triumph Financial, Inc. ^{(a)(b)(c)}	1,461,526	94,692,270
TrustCo Bank Corp. ^(a)	1,288,670	35,167,804
Trustmark Corp. ^(a)	4,123,624	89,606,350
United Community Banks, Inc. ^(a)	8,025,301	203,922,898
Veritex Holdings, Inc. ^(a)	3,643,425	65,399,479
Washington Federal, Inc. ^(a)	4,342,121	111,245,140
Westamerica BanCorp ^(a)	1,799,266	77,818,254
WSFS Financial Corp. ^(a)	4,109,647	150,002,115
		<u>5,692,314,939</u>
Beverages — 0.3%		
MGP Ingredients, Inc. ^(c)	1,055,342	111,317,474
National Beverage Corp. ^(b)	1,575,750	74,091,765
		<u>185,409,239</u>
Biotechnology — 1.5%		
Arcus Biosciences, Inc. ^{(b)(c)}	3,621,803	65,011,364
Avid Bioservices, Inc. ^{(a)(b)(c)}	4,237,170	39,998,885
Catalyst Pharmaceuticals, Inc. ^{(a)(b)(c)}	6,764,405	79,075,894
Cytokinetics, Inc. ^{(a)(b)(c)}	6,481,567	190,946,964
Dynavax Technologies Corp. ^{(a)(b)(c)}	8,696,061	128,440,821
Ironwood Pharmaceuticals, Inc., Class A ^{(a)(b)(c)}	9,276,758	89,335,180
iTeos Therapeutics, Inc. ^{(b)(c)}	1,788,938	19,588,871
Myriad Genetics, Inc. ^{(a)(b)(c)}	5,528,531	88,677,637
REGENXBIO, Inc. ^{(a)(b)(c)}	2,730,585	44,945,429
Vericel Corp. ^{(a)(b)(c)}	3,216,665	107,822,611
Vir Biotechnology, Inc. ^{(b)(c)}	5,801,073	54,356,054
Xencor, Inc. ^{(a)(b)(c)}	4,092,423	82,462,323
		<u>990,662,033</u>
Building Products — 2.0%		
AAON, Inc. ^{(a)(c)}	4,581,925	260,574,075
American Woodmark Corp. ^{(a)(b)(c)}	1,105,732	83,604,397
Apogee Enterprises, Inc. ^(a)	1,490,644	70,179,520
AZZ, Inc. ^{(a)(c)}	1,688,809	76,975,914
Gibraltar Industries, Inc. ^{(a)(b)}	2,054,155	138,676,004
Griffon Corp. ^(a)	2,765,042	109,689,216
Hayward Holdings, Inc. ^(b)	8,488,266	119,684,551
Insteel Industries, Inc. ^{(a)(c)}	1,312,053	42,589,240
Masterbrand, Inc. ^{(a)(b)(c)}	8,620,835	104,743,145
PGT Innovations, Inc. ^{(a)(b)(c)}	3,939,713	109,327,036

Schedule of Investments (unaudited) (continued)
September 30, 2023

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

Security	Shares	Value
Building Products (continued)		
Quanex Building Products Corp. ^{(a)(c)}	2,224,890	\$ 62,675,151
Resideo Technologies, Inc. ^{(a)(b)(c)}	9,969,185	157,513,123
		1,336,231,372
Capital Markets — 1.3%		
Artisan Partners Asset Management, Inc., Class A	2,853,109	106,763,339
Avantax, Inc. ^{(a)(b)}	2,483,784	63,535,195
B Riley Financial, Inc.	1,114,626	45,688,520
BrightSphere Investment Group, Inc. ^{(a)(c)}	2,186,859	42,403,196
Donnelley Financial Solutions, Inc. ^{(a)(b)(c)}	1,684,228	94,788,352
Moelis & Co., Class A	2,595,833	117,149,943
Piper Sandler Cos. ^(a)	1,013,710	147,302,200
StoneX Group, Inc. ^{(a)(b)(c)}	1,207,463	117,027,314
Virtus Investment Partners, Inc. ^(a)	460,448	93,005,892
WisdomTree, Inc. ^(a)	7,719,414	54,035,898
		881,699,849
Chemicals — 2.8%		
AdvanSix, Inc. ^(a)	1,837,336	57,104,403
American Vanguard Corp. ^{(a)(c)}	1,840,976	20,121,868
Balchem Corp. ^(a)	2,176,776	270,007,295
Hawkins, Inc. ^(a)	1,296,458	76,296,553
HB Fuller Co. ^{(a)(c)}	3,637,184	249,547,194
Ingevity Corp. ^{(a)(b)(c)}	2,274,549	108,291,278
Innospec, Inc. ^(a)	1,678,895	171,583,069
Koppers Holdings, Inc. ^{(a)(c)}	1,409,312	55,738,290
Livent Corp. ^{(a)(b)(c)}	12,133,959	223,386,185
Mativ Holdings, Inc. ^(a)	3,694,806	52,687,934
Minerals Technologies, Inc. ^(a)	2,197,292	120,323,710
Quaker Chemical Corp. ^{(a)(c)}	935,639	149,702,240
Sensient Technologies Corp. ^(a)	2,852,622	166,821,335
Stepan Co. ^(a)	1,433,628	107,479,091
		1,829,090,445
Commercial Services & Supplies — 2.1%		
ABM Industries, Inc. ^(a)	4,466,026	178,685,700
Brady Corp., Class A, NVS	3,099,870	170,244,860
CoreCivic, Inc. ^{(a)(b)}	7,670,303	86,290,909
Deluxe Corp. ^(a)	2,944,886	55,628,897
Enviri Corp. ^{(a)(b)(c)}	5,389,818	38,914,486
GEO Group, Inc. (The) ^{(a)(b)}	8,514,099	69,645,330
Healthcare Services Group, Inc. ^(a)	5,011,661	52,271,624
HNI Corp. ^(a)	3,142,871	108,837,623
Interface, Inc., Class A ^{(a)(c)}	3,925,715	38,511,264
Liquidity Services, Inc. ^{(b)(c)}	1,513,760	26,672,451
Matthews International Corp., Class A ^{(a)(c)}	2,057,116	80,042,384
MillerKnoll, Inc. ^(a)	5,111,137	124,967,300
OPENLANE, Inc. ^{(a)(b)(c)}	7,390,122	110,260,620
Pitney Bowes, Inc.	7,894,604	23,841,704
UniFirst Corp. ^{(a)(c)}	1,019,787	166,235,479
Viad Corp. ^{(a)(b)(c)}	1,411,013	36,968,541
		1,368,019,172
Communications Equipment — 1.1%		
ADTRAN Holdings, Inc. ^(a)	4,783,642	39,369,374
Clearfield, Inc. ^{(a)(b)(c)}	877,588	25,151,672
Digi International, Inc. ^{(a)(b)(c)}	2,428,522	65,570,094
Extreme Networks, Inc. ^{(b)(c)}	5,838,562	141,351,586
Harmonic, Inc. ^{(a)(b)(c)}	7,556,173	72,765,946
NetScout Systems, Inc. ^{(a)(b)(c)}	4,871,261	136,492,733
Viasat, Inc. ^{(b)(c)}	5,067,078	93,538,260
Viavi Solutions, Inc. ^{(a)(b)(c)}	15,019,218	137,275,653
		711,515,318

Security	Shares	Value
Construction & Engineering — 1.6%		
Arcosa, Inc. ^(a)	3,292,302	\$ 236,716,514
Comfort Systems U.S.A., Inc. ^{(a)(c)}	2,415,118	411,560,258
Dycom Industries, Inc. ^{(a)(b)(c)}	1,979,955	176,215,995
Granite Construction, Inc. ^(a)	2,965,367	112,743,253
MYR Group, Inc. ^{(a)(b)(c)}	1,128,220	152,038,927
		1,089,274,947
Consumer Finance — 0.9%		
Bread Financial Holdings, Inc.	1,781,705	60,934,311
Encore Capital Group, Inc. ^{(a)(b)(c)}	1,585,642	75,730,262
Enova International, Inc. ^{(a)(b)(c)}	2,078,661	105,741,485
EZCORP, Inc., Class A, NVS ^{(b)(c)}	3,520,433	29,043,572
Green Dot Corp., Class A ^{(a)(b)(c)}	3,019,896	42,067,151
Navient Corp.	5,911,379	101,793,946
PRA Group, Inc. ^{(a)(b)(c)}	2,650,923	50,924,231
PROG Holdings, Inc. ^{(a)(b)(c)}	3,086,222	102,493,433
World Acceptance Corp. ^{(b)(c)}	230,390	29,273,353
		598,001,744
Consumer Staples Distribution & Retail — 0.6%		
Andersons, Inc. (The) ^(a)	2,126,125	109,516,699
Chefs' Warehouse, Inc. (The) ^{(a)(b)(c)}	2,383,523	50,483,017
PriceSmart, Inc. ^(a)	1,739,973	129,506,190
SpartanNash Co. ^(a)	2,345,666	51,604,652
United Natural Foods, Inc. ^{(a)(b)(c)}	3,956,542	55,945,504
		397,056,062
Containers & Packaging — 0.3%		
Myers Industries, Inc. ^(a)	2,487,113	44,593,936
O-I Glass, Inc. ^{(a)(b)(c)}	10,469,291	175,151,238
		219,745,174
Diversified Consumer Services — 0.9%		
Adtalem Global Education, Inc. ^{(a)(b)(c)}	2,804,947	120,191,979
Frontdoor, Inc. ^{(a)(b)}	5,424,235	165,927,349
Mister Car Wash, Inc. ^{(b)(c)}	6,123,363	33,739,730
Perdoceo Education Corp. ^(a)	4,429,797	75,749,529
Strategic Education, Inc. ^(a)	1,486,147	111,832,562
Stride, Inc. ^{(a)(b)(c)}	2,731,467	122,997,959
		630,439,108
Diversified REITs — 0.8%		
Alexander & Baldwin, Inc. ^(a)	4,903,440	82,034,551
American Assets Trust, Inc. ^(a)	3,279,978	63,795,572
Armada Hoffer Properties, Inc. ^(a)	4,590,973	47,011,564
Essential Properties Realty Trust, Inc. ^(a)	10,533,380	227,837,009
Global Net Lease, Inc.	8,365,926	80,396,549
		501,075,245
Diversified Telecommunication Services — 0.4%		
ATN International, Inc.	716,850	22,623,786
Cogent Communications Holdings, Inc. ^(a)	2,937,475	181,829,702
Consolidated Communications Holdings, Inc. ^{(b)(c)}	5,042,638	17,245,822
Lumen Technologies, Inc. ^{(b)(c)}	47,061,267	66,826,999
		288,526,309
Electric Utilities — 0.3%		
Otter Tail Corp. ^(a)	2,816,232	213,808,333
Electrical Equipment — 0.4%		
Encore Wire Corp. ^{(a)(c)}	1,134,637	207,025,867
Powell Industries, Inc. ^(a)	616,624	51,118,130
SunPower Corp. ^{(b)(c)}	5,801,353	35,794,348
		293,938,345

Security	Shares	Value
Electronic Equipment, Instruments & Components — 4.1%		
Advanced Energy Industries, Inc. ^{(a)(c)}	2,542,114	\$ 262,142,796
Arlow Technologies, Inc. ^{(a)(b)(c)}	6,350,318	65,408,275
Badger Meter, Inc. ^{(a)(c)}	1,979,490	284,789,226
Benchmark Electronics, Inc. ^(a)	2,408,395	58,427,663
CTS Corp. ^(a)	2,118,645	88,432,242
ePlus, Inc. ^{(a)(b)(c)}	1,818,788	115,529,414
Fabrinet ^{(a)(b)(c)}	2,450,699	408,335,467
Insight Enterprises, Inc. ^{(a)(b)(c)}	2,041,542	297,044,361
Itron, Inc. ^{(a)(b)(c)}	3,069,356	185,941,586
Knowles Corp. ^{(a)(b)(c)}	6,153,799	91,137,763
Methode Electronics, Inc. ^(a)	2,431,345	55,556,233
OSI Systems, Inc. ^{(a)(b)(c)}	1,039,079	122,652,885
PC Connection, Inc.	762,561	40,705,506
Plexus Corp. ^{(a)(b)(c)}	1,855,454	172,520,113
Rogers Corp. ^{(a)(b)(c)}	1,131,218	148,721,230
Sanmina Corp. ^{(a)(b)(c)}	3,863,837	209,729,072
ScanSource, Inc. ^{(a)(b)(c)}	1,681,167	50,956,172
TTM Technologies, Inc. ^{(a)(b)(c)}	7,013,099	90,328,715
		2,748,358,719
Energy Equipment & Services — 2.5%		
Archrock, Inc. ^(a)	9,298,503	117,161,138
Bristow Group, Inc. ^{(a)(b)(c)}	1,618,076	45,581,201
Core Laboratories, Inc. ^{(a)(c)}	3,151,698	75,672,269
Dril-Quip, Inc. ^{(a)(b)(c)}	2,307,393	64,999,261
Helix Energy Solutions Group, Inc. ^{(a)(b)(c)}	9,571,864	106,917,721
Helmerich & Payne, Inc. ^(a)	6,713,095	283,024,085
Liberty Energy, Inc., Class A ^(a)	10,469,137	193,888,417
Nabors Industries Ltd. ^{(a)(b)}	605,785	74,596,365
Oceaneering International, Inc. ^{(a)(b)(c)}	6,804,429	175,009,914
Oil States International, Inc. ^{(a)(b)(c)}	4,316,292	36,127,364
Patterson-UTI Energy, Inc. ^{(a)(c)}	21,648,510	299,615,378
ProPetro Holding Corp. ^{(a)(b)(c)}	5,862,796	62,321,521
RPC, Inc. ^(c)	5,750,190	51,406,699
U.S. Silica Holdings, Inc. ^{(a)(b)(c)}	5,206,717	73,102,307
		1,659,423,640
Entertainment — 0.5%		
Cinemark Holdings, Inc. ^{(a)(b)(c)}	7,309,059	134,121,233
Madison Square Garden Sports Corp., Class A ^(a)	1,124,831	198,307,705
Marcus Corp. (The) ^{(a)(c)}	1,662,371	25,766,751
		358,195,689
Financial Services — 1.4%		
EVERTEC, Inc. ^(a)	4,363,732	162,243,556
Jackson Financial, Inc., Class A	1,405,238	53,708,196
Mr. Cooper Group, Inc. ^{(a)(b)(c)}	4,476,926	239,784,157
NMI Holdings, Inc., Class A ^{(a)(b)}	5,555,419	150,496,301
Payoneer Global, Inc. ^(b)	14,803,769	90,599,066
Radian Group, Inc.	2,974,461	74,688,716
Walker & Dunlop, Inc. ^(a)	2,251,375	167,142,080
		938,662,072
Food Products — 1.9%		
B&G Foods, Inc. ^(a)	4,884,563	48,308,328
Calavo Growers, Inc. ^(a)	1,201,609	30,316,595
Cal-Maine Foods, Inc. ^(a)	2,744,538	132,890,530
Fresh Del Monte Produce, Inc.	2,274,237	58,766,284
Hain Celestial Group, Inc. (The) ^{(a)(b)(c)}	6,043,846	62,674,683
Hostess Brands, Inc., Class A ^{(a)(b)(c)}	8,973,517	298,907,851
J & J Snack Foods Corp. ^(a)	1,041,934	170,512,499
John B Sanfilippo & Son, Inc. ^(a)	604,816	59,755,821
Simply Good Foods Co. (The) ^{(a)(b)}	6,116,405	211,138,301

Security	Shares	Value
Food Products (continued)		
Tootsie Roll Industries, Inc. ^(c)	1,175,755	\$ 35,108,044
TreeHouse Foods, Inc. ^{(a)(b)(c)}	3,463,982	150,960,336
		1,259,339,272
Gas Utilities — 0.3%		
Chesapeake Utilities Corp. ^{(a)(c)}	1,201,609	117,457,280
Northwest Natural Holding Co. ^(a)	2,436,759	92,986,723
		210,444,003
Ground Transportation — 0.7%		
ArcBest Corp. ^{(a)(c)}	1,622,112	164,887,685
Heartland Express, Inc. ^(c)	3,094,664	45,460,614
Marten Transport Ltd. ^(c)	3,897,341	76,816,591
RXO, Inc. ^{(a)(b)(c)}	7,898,354	155,834,524
		442,999,414
Health Care Equipment & Supplies — 2.5%		
Artivion, Inc. ^{(a)(b)(c)}	2,633,753	39,927,695
Avanos Medical, Inc. ^{(a)(b)(c)}	3,164,722	63,990,679
CONMED Corp. ^{(a)(c)}	2,075,496	209,313,772
Embecka Corp. ^(a)	3,871,891	58,271,960
Glaukos Corp. ^{(a)(b)(c)}	3,284,738	247,176,534
Integer Holdings Corp. ^{(a)(b)(c)}	2,248,880	176,379,658
LeMaitre Vascular, Inc. ^(a)	1,337,791	72,882,854
Merit Medical Systems, Inc. ^{(a)(b)(c)}	3,891,389	268,583,669
Omnicell, Inc. ^{(a)(b)(c)}	3,052,607	137,489,419
OraSure Technologies, Inc. ^{(a)(b)(c)}	4,960,489	29,415,700
Orthofix Medical, Inc. ^{(a)(b)(c)}	2,481,952	31,917,903
STAAR Surgical Co. ^{(a)(b)(c)}	3,274,599	131,573,388
Tandem Diabetes Care, Inc. ^{(a)(b)(c)}	4,393,890	91,261,095
UFP Technologies, Inc. ^{(a)(b)(c)}	474,820	76,659,689
Varex Imaging Corp. ^{(a)(b)(c)}	2,727,675	51,253,013
		1,686,097,028
Health Care Providers & Services — 3.1%		
AdaptHealth Corp. ^{(b)(c)}	5,517,327	50,207,676
Addus HomeCare Corp. ^{(a)(b)(c)}	1,094,793	93,265,416
Agility, Inc. ^{(b)(c)}	2,378,962	15,439,463
AMN Healthcare Services, Inc. ^{(a)(b)(c)}	2,564,866	218,475,286
Apollo Medical Holdings, Inc. ^{(a)(b)(c)}	2,842,463	87,689,984
Community Health Systems, Inc. ^{(a)(b)(c)}	8,595,953	24,928,264
CorVel Corp. ^{(b)(c)}	612,412	120,430,820
Cross Country Healthcare, Inc. ^{(a)(b)(c)}	2,272,268	56,329,524
Enhabit, Inc. ^{(a)(b)(c)}	3,383,975	38,069,719
Ensign Group, Inc. (The) ^{(a)(c)}	3,794,573	352,629,669
Fulgent Genetics, Inc. ^{(b)(c)}	1,373,990	36,740,493
ModivCare, Inc. ^{(a)(b)(c)}	834,386	26,291,503
NeoGenomics, Inc. ^{(a)(b)(c)}	8,613,750	105,949,125
Owens & Minor, Inc. ^{(a)(b)}	5,167,168	83,501,435
Pediatrix Medical Group, Inc. ^{(a)(b)(c)}	5,589,935	71,048,074
Premier, Inc., Class A ^(a)	8,039,870	172,857,205
Privia Health Group, Inc. ^{(a)(b)(c)}	6,893,949	158,560,827
RadNet, Inc. ^{(b)(c)}	3,215,114	90,634,064
Select Medical Holdings Corp. ^(a)	7,039,211	177,880,862
U.S. Physical Therapy, Inc. ^(a)	1,011,885	92,820,211
		2,073,749,620
Health Care REITs — 0.5%		
CareTrust REIT, Inc. ^(a)	6,716,374	137,685,667
Community Healthcare Trust, Inc. ^(a)	1,668,094	49,542,392
LTC Properties, Inc. ^(a)	2,795,825	89,829,857
Universal Health Realty Income Trust ^(a)	859,328	34,742,631
		311,800,547
Health Care Technology — 0.7%		
Certara, Inc. ^{(b)(c)}	7,227,740	105,091,340

Security	Shares	Value
Health Care Technology (continued)		
HealthStream, Inc. ^{(a)(c)}	1,636,898	\$ 35,324,259
NextGen Healthcare, Inc. ^{(a)(b)(c)}	3,665,141	86,973,796
Schrodinger, Inc. ^{(a)(b)(c)}	3,683,943	104,145,069
Simulations Plus, Inc. ^{(a)(c)}	1,076,345	44,883,587
Veradigm, Inc. ^{(a)(b)(c)}	7,376,957	96,933,215
		473,351,266
Hotel & Resort REITs — 1.2%		
Apple Hospitality REIT, Inc. ^(a)	14,366,635	220,384,181
Chatham Lodging Trust ^(a)	3,301,157	31,592,072
DiamondRock Hospitality Co. ^{(a)(c)}	14,153,487	113,652,501
Pebblebrook Hotel Trust ^{(a)(c)}	8,135,997	110,568,199
Service Properties Trust ^(a)	11,171,759	85,910,827
Summit Hotel Properties, Inc. ^(a)	7,268,666	42,158,263
Sunstone Hotel Investors, Inc. ^(a)	13,988,626	130,793,653
Xenia Hotels & Resorts, Inc. ^(a)	7,241,982	85,310,548
		820,370,244
Hotels, Restaurants & Leisure — 2.1%		
BJ's Restaurants, Inc. ^{(a)(b)}	1,593,023	37,372,320
Bloomin' Brands, Inc. ^(a)	5,880,581	144,603,487
Brinker International, Inc. ^{(a)(b)(c)}	2,990,821	94,480,035
Cheesecake Factory, Inc. (The) ^(a)	3,185,065	96,507,469
Chuy's Holdings, Inc. ^{(a)(b)(c)}	1,218,269	43,346,011
Cracker Barrel Old Country Store, Inc. ^(a)	1,495,647	100,507,478
Dave & Buster's Entertainment, Inc. ^{(a)(b)(c)}	2,319,854	85,996,988
Dine Brands Global, Inc. ^(a)	1,049,953	51,920,176
Golden Entertainment, Inc. ^(a)	1,461,780	49,963,640
Jack in the Box, Inc. ^(a)	1,357,638	93,758,480
Monarch Casino & Resort, Inc.	904,779	56,186,776
Papa John's International, Inc. ^{(a)(c)}	2,210,323	150,788,235
Sabre Corp. ^{(a)(b)(c)}	22,438,168	100,747,374
Shake Shack, Inc., Class A ^{(a)(b)(c)}	2,531,161	146,984,519
Six Flags Entertainment Corp. ^{(a)(b)}	4,835,887	113,691,703
		1,366,854,691
Household Durables — 3.1%		
Cavco Industries, Inc. ^{(a)(b)(c)}	544,841	144,742,460
Century Communities, Inc. ^(a)	1,924,102	128,491,532
Ethan Allen Interiors, Inc. ^(a)	1,540,757	46,068,634
Green Brick Partners, Inc. ^{(b)(c)}	1,715,763	71,221,322
Installed Building Products, Inc. ^(a)	1,592,145	198,842,989
iRobot Corp. ^{(a)(b)(c)}	1,863,066	70,610,201
La-Z-Boy, Inc. ^(a)	2,924,535	90,309,641
LGI Homes, Inc. ^{(a)(b)(c)}	1,383,099	137,604,520
M/I Homes, Inc. ^{(a)(b)(c)}	1,876,924	157,736,693
MDC Holdings, Inc. ^(a)	4,026,538	166,014,162
Meritage Homes Corp. ^(a)	2,482,293	303,807,840
Newell Brands, Inc. ^(a)	25,728,592	232,329,186
Sonos, Inc. ^{(a)(b)(c)}	8,664,364	111,856,939
Tri Pointe Homes, Inc. ^{(a)(b)(c)}	6,683,850	182,803,297
		2,042,439,416
Household Products — 0.7%		
Central Garden & Pet Co. ^{(a)(b)(c)}	643,834	28,418,833
Central Garden & Pet Co., Class A, NVS ^(b)	2,767,946	110,966,955
Energizer Holdings, Inc. ^(a)	4,488,636	143,815,897
WD-40 Co. ^{(a)(c)}	915,743	186,115,607
		469,317,292
Industrial REITs — 0.5%		
Innovative Industrial Properties, Inc. ^(a)	1,893,194	143,239,058
LXP Industrial Trust ^(a)	19,756,083	175,829,139
		319,068,197

Security	Shares	Value
Insurance — 2.6%		
Ambac Financial Group, Inc. ^{(b)(c)}	2,217,455	\$ 26,742,507
American Equity Investment Life Holding Co. ^{(a)(b)}	4,176,339	224,018,824
AMERISAFE, Inc. ^(a)	1,294,976	64,839,448
Assured Guaranty Ltd. ^(a)	3,756,918	227,368,677
Employers Holdings, Inc. ^(a)	1,726,870	68,988,456
Genworth Financial, Inc., Class A ^{(a)(b)(c)}	29,816,208	174,722,979
Goosehead Insurance, Inc., Class A ^{(a)(b)(c)}	1,614,471	120,326,524
HCI Group, Inc.	406,511	22,069,482
Horace Mann Educators Corp. ^(a)	2,732,195	80,271,889
James River Group Holdings Ltd. ^(a)	2,544,137	39,052,503
Lincoln National Corp.	7,525,199	185,797,163
Mercury General Corp.	1,794,465	50,298,854
Palomar Holdings, Inc. ^{(a)(b)(c)}	1,670,511	84,778,433
ProAssurance Corp. ^(a)	3,425,318	64,704,257
Safety Insurance Group, Inc. ^(a)	998,712	68,102,171
SiriusPoint Ltd. ^{(b)(c)}	5,973,873	60,754,288
Stewart Information Services Corp. ^(a)	1,833,755	80,318,469
Trupanion, Inc. ^{(a)(b)(c)}	2,402,248	67,743,394
United Fire Group, Inc. ^(a)	1,432,376	28,289,426
		1,739,187,744
Interactive Media & Services — 0.9%		
Cargurus, Inc., Class A ^{(a)(b)(c)}	5,858,762	102,645,510
Cars.com, Inc. ^{(a)(b)(c)}	4,173,589	70,366,711
QuinStreet, Inc. ^{(a)(b)(c)}	3,473,753	31,159,564
Shutterstock, Inc.	1,632,083	62,100,758
TripAdvisor, Inc. ^{(a)(b)(c)}	7,269,053	120,520,899
Yelp, Inc. ^{(a)(b)(c)}	4,639,412	192,953,145
		579,746,587
IT Services — 0.2%		
Perficient, Inc. ^{(a)(b)(c)}	2,350,624	136,007,105
Leisure Products — 0.3%		
Sturm Ruger & Co., Inc. ^(a)	1,196,602	62,366,896
Vista Outdoor, Inc. ^{(a)(b)(c)}	3,916,355	129,709,678
		192,076,574
Life Sciences Tools & Services — 0.4%		
BioLife Solutions, Inc. ^{(a)(b)(c)}	2,320,391	32,044,600
Cytek Biosciences, Inc. ^{(b)(c)}	6,726,101	37,128,078
Fortrea Holdings, Inc. ^{(a)(b)(c)}	5,982,062	171,027,153
Mesa Laboratories, Inc. ^{(a)(c)}	345,682	36,320,808
OmniAb, Inc., 12.50 Earnout Shares ^(d)	450,637	—
OmniAb, Inc., 15.00 Earnout Shares ^(d)	450,637	—
		276,520,639
Machinery — 5.0%		
3D Systems Corp. ^{(a)(b)(c)}	9,018,673	44,281,684
Alamo Group, Inc. ^(a)	697,420	120,556,021
Albany International Corp., Class A ^{(a)(c)}	2,105,135	181,631,048
Astec Industries, Inc. ^(a)	1,535,139	72,320,398
Barnes Group, Inc. ^(a)	3,418,211	116,116,628
CIRCOR International, Inc. ^{(a)(b)}	1,376,674	76,749,575
Energypac Tool Group Corp., Class A ^{(a)(c)}	3,787,995	100,116,708
EnPro Industries, Inc. ^(a)	1,411,390	171,046,354
ESCO Technologies, Inc. ^(a)	1,740,809	181,810,092
Federal Signal Corp. ^{(a)(c)}	4,118,110	245,974,710
Franklin Electric Co., Inc. ^(a)	2,686,158	239,685,878
Greenbrier Cos., Inc. (The) ^(a)	2,086,780	83,471,200
Hillenbrand, Inc. ^(a)	4,720,502	199,724,440
John Bean Technologies Corp. ^{(a)(c)}	2,149,632	226,012,308
Kennametal, Inc. ^(a)	5,381,891	133,901,448
Lindsay Corp. ^(a)	743,298	87,471,309

Security	Shares	Value
Machinery (continued)		
Mueller Industries, Inc. ^(a)	3,833,596	\$ 288,133,075
Proto Labs, Inc. ^{(a)(b)(c)}	1,761,847	46,512,761
SPX Technologies, Inc. ^{(a)(b)(c)}	3,078,136	250,560,270
Standex International Corp. ^(a)	800,015	116,554,185
Tennant Co. ^(a)	1,254,674	93,034,077
Titan International, Inc. ^{(a)(b)(c)}	3,472,841	46,640,255
Trinity Industries, Inc. ^(a)	5,526,589	134,572,442
Wabash National Corp. ^{(a)(c)}	3,173,239	67,018,808
		<u>3,323,895,674</u>
Marine Transportation — 0.3%		
Matson, Inc. ^(a)	2,382,635	211,387,377
Media — 0.6%		
AMC Networks, Inc., Class A ^{(a)(b)(c)}	2,055,336	24,211,858
DISH Network Corp., Class A ^{(a)(b)(c)}	16,766,523	98,251,825
EW Scripps Co. (The), Class A, NVS ^{(a)(b)(c)}	3,970,408	21,757,836
John Wiley & Sons, Inc., Class A ^(a)	2,873,177	106,795,989
Scholastic Corp., NVS ^(a)	1,882,282	71,790,235
TechTarget, Inc. ^{(a)(b)(c)}	1,709,688	51,906,128
Thryv Holdings, Inc. ^{(a)(b)(c)}	2,057,529	38,619,819
		<u>413,333,690</u>
Metals & Mining — 1.8%		
ATI, Inc. ^{(a)(b)(c)}	8,681,785	357,255,453
Carpenter Technology Corp. ^(a)	3,279,265	220,399,401
Century Aluminum Co. ^{(b)(c)}	3,495,659	25,133,788
Compass Minerals International, Inc. ^(a)	2,277,616	63,659,367
Haynes International, Inc. ^(a)	860,209	40,016,923
Kaiser Aluminum Corp. ^(a)	1,081,152	81,367,500
Materion Corp. ^{(a)(c)}	1,393,360	141,997,318
Olympic Steel, Inc. ^(a)	665,485	37,406,912
SunCoke Energy, Inc. ^(a)	5,654,948	57,397,722
TimkenSteel Corp. ^{(a)(b)(c)}	2,611,212	56,715,525
Warrior Met Coal, Inc. ^(c)	2,470,246	126,180,166
		<u>1,207,530,075</u>
Mortgage Real Estate Investment Trusts (REITs) — 1.9%		
Apollo Commercial Real Estate Finance, Inc. ^(a)	8,780,271	88,944,145
Arbor Realty Trust, Inc. ^(c)	8,089,649	122,800,872
ARMOUR Residential REIT, Inc. ^(a)	15,426,119	65,561,006
Blackstone Mortgage Trust, Inc., Class A ^(a)	11,634,126	253,042,240
Ellington Financial, Inc. ^(a)	4,592,288	57,265,831
Franklin BSP Realty Trust, Inc. ^(a)	5,551,696	73,504,455
Hannon Armstrong Sustainable Infrastructure Capital, Inc. ^(a)	7,233,157	153,342,928
Invesco Mortgage Capital, Inc. ^(a)	3,009,888	30,128,979
KKR Real Estate Finance Trust, Inc. ^(a)	3,919,424	46,523,563
New York Mortgage Trust, Inc. ^{(a)(c)}	6,160,890	52,305,956
PennyMac Mortgage Investment Trust ^(a)	5,857,781	72,636,484
Ready Capital Corp. ^(a)	10,667,744	107,850,892
Redwood Trust, Inc. ^(a)	7,708,927	54,964,650
Two Harbors Investment Corp. ^(a)	6,492,861	85,965,480
		<u>1,264,837,481</u>
Multi-Utilities — 0.3%		
Avista Corp. ^(a)	5,167,191	167,261,973
Unitil Corp. ^(a)	1,087,518	46,447,894
		<u>213,709,867</u>
Office REITs — 1.0%		
Brandywine Realty Trust ^(a)	11,631,073	52,805,071
Douglas Emmett, Inc.	8,150,864	104,005,025
Easterly Government Properties, Inc. ^(a)	6,272,327	71,692,698
Highwoods Properties, Inc. ^(a)	7,138,258	147,119,497
Hudson Pacific Properties, Inc. ^(a)	8,539,940	56,790,601

Security	Shares	Value
Office REITs (continued)		
JBG SMITH Properties ^(a)	6,355,374	\$ 91,898,708
SL Green Realty Corp. ^{(a)(c)}	4,315,743	160,977,214
		<u>685,288,814</u>
Oil, Gas & Consumable Fuels — 2.8%		
California Resources Corp. ^(a)	4,376,793	245,144,176
Callon Petroleum Co. ^{(a)(b)(c)}	3,773,473	147,618,264
Comstock Resources, Inc.	6,204,736	68,438,238
CONSOL Energy, Inc. ^(a)	1,943,600	203,903,076
CVR Energy, Inc.	1,968,390	66,984,312
Dorian LPG Ltd. ^(a)	2,292,482	65,863,008
Green Plains, Inc. ^{(a)(b)(c)}	3,655,598	110,033,500
Northern Oil & Gas, Inc. ^(a)	5,652,633	227,405,426
Par Pacific Holdings, Inc. ^{(b)(c)}	2,888,579	103,815,529
REX American Resources Corp. ^{(a)(b)(c)}	1,022,092	41,619,586
SM Energy Co. ^(a)	8,012,072	317,678,655
Talos Energy, Inc. ^{(a)(b)(c)}	6,784,520	111,537,509
Vital Energy, Inc. ^{(a)(b)(c)}	1,130,053	62,627,537
World Kinect Corp. ^(a)	4,064,337	91,163,079
		<u>1,863,831,895</u>
Paper & Forest Products — 0.3%		
Clearwater Paper Corp. ^{(a)(b)(c)}	1,128,849	40,920,776
Mercer International, Inc.	2,966,658	25,453,926
Sylvamo Corp. ^(a)	2,402,624	105,571,299
		<u>171,946,001</u>
Passenger Airlines — 0.5%		
Allegiant Travel Co. ^(a)	1,021,301	78,497,195
Hawaiian Holdings, Inc. ^{(a)(b)(c)}	3,490,846	22,097,055
JetBlue Airways Corp. ^{(a)(b)(c)}	22,500,168	103,500,773
SkyWest, Inc. ^{(a)(b)(c)}	2,841,470	119,171,252
Sun Country Airlines Holdings, Inc. ^{(b)(c)}	2,724,140	40,426,238
		<u>363,692,513</u>
Personal Care Products — 1.3%		
Edgewell Personal Care Co. ^(a)	3,430,702	126,798,746
elf Beauty, Inc. ^{(a)(b)(c)}	3,676,823	403,825,470
Inter Parfums, Inc.	1,207,761	162,250,613
Medifast, Inc. ^(a)	735,190	55,028,972
Nu Skin Enterprises, Inc., Class A ^(a)	3,373,092	71,543,281
USANA Health Sciences, Inc. ^{(b)(c)}	755,856	44,300,720
		<u>863,747,802</u>
Pharmaceuticals — 1.5%		
Amphastar Pharmaceuticals, Inc. ^{(a)(b)(c)}	2,574,298	118,391,965
ANI Pharmaceuticals, Inc. ^{(a)(b)(c)}	1,082,577	62,854,421
Collegium Pharmaceutical, Inc. ^{(a)(b)(c)}	2,345,124	52,413,521
Corcept Therapeutics, Inc. ^{(a)(b)(c)}	6,092,894	166,000,897
Harmony Biosciences Holdings, Inc. ^{(b)(c)}	2,268,578	74,341,301
Innoviva, Inc. ^{(a)(b)(c)}	3,870,679	50,280,120
Ligand Pharmaceuticals, Inc. ^{(a)(b)(c)}	1,101,453	65,999,064
Pacira BioSciences, Inc. ^{(a)(b)(c)}	3,133,955	96,149,739
Phibro Animal Health Corp., Class A ^(a)	1,374,179	17,548,266
Prestige Consumer Healthcare, Inc. ^{(a)(b)(c)}	3,344,760	191,286,824
Supernus Pharmaceuticals, Inc. ^{(a)(b)(c)}	3,685,976	101,622,358
		<u>996,888,476</u>
Professional Services — 1.2%		
CSG Systems International, Inc. ^(a)	2,053,540	104,976,965
Forrester Research, Inc. ^{(b)(c)}	778,849	22,508,736
Heidrick & Struggles International, Inc. ^(a)	1,351,967	33,826,214
Kelly Services, Inc., Class A, NVS ^(c)	2,166,252	39,404,124
Korn Ferry ^(a)	3,617,936	171,634,884
NV5 Global, Inc. ^{(a)(b)(c)}	858,281	82,592,381
Resources Connection, Inc. ^(a)	2,161,397	32,226,429

Security	Shares	Value
Professional Services (continued)		
TrueBlue, Inc. ^{(a)(b)}	2,094,883	\$ 30,731,934
TTEC Holdings, Inc.	1,281,608	33,603,762
Verra Mobility Corp., Class A ^{(a)(b)(c)}	11,460,297	214,307,554
		765,812,983
Real Estate Management & Development — 0.8%		
Anywhere Real Estate, Inc. ^{(a)(b)(c)}	7,561,500	48,620,445
Cushman & Wakefield PLC ^{(b)(c)}	9,581,275	73,009,315
eXp World Holdings, Inc. ^(c)	5,172,829	84,006,743
Kennedy-Wilson Holdings, Inc. ^(a)	8,003,673	117,974,140
Marcus & Millichap, Inc. ^(c)	1,644,864	48,260,310
St. Joe Co. (The)	2,404,092	130,614,318
		502,485,271
Residential REITs — 0.4%		
Centerspace ^(a)	1,009,632	60,840,424
Elme Communities ^(a)	5,929,562	80,879,226
NexPoint Residential Trust, Inc. ^(a)	1,532,940	49,330,009
Veris Residential, Inc. ^(a)	5,407,909	89,230,498
		280,280,157
Retail REITs — 1.9%		
Acadia Realty Trust ^(a)	6,426,835	92,225,082
Getty Realty Corp. ^(a)	3,102,819	86,041,171
Macerich Co. (The) ^(a)	14,533,590	158,561,467
Phillips Edison & Co., Inc. ^(a)	7,926,587	265,857,728
Retail Opportunity Investments Corp. ^(a)	8,507,467	105,322,441
RPT Realty ^(a)	5,393,684	56,957,303
Saul Centers, Inc.	873,551	30,810,144
SITE Centers Corp.	10,042,064	123,818,649
Tanger Factory Outlet Centers, Inc. ^{(a)(c)}	7,101,509	160,494,103
Urban Edge Properties ^(a)	7,942,756	121,206,457
Whitestone REIT ^(a)	3,177,421	30,598,564
		1,231,893,109
Semiconductors & Semiconductor Equipment — 4.3%		
Alpha & Omega Semiconductor Ltd. ^{(a)(b)}	1,513,688	45,168,450
Axcelis Technologies, Inc. ^{(a)(b)(c)}	2,215,734	361,275,429
CEVA, Inc. ^{(a)(b)(c)}	1,597,115	30,968,060
Cohu, Inc. ^{(a)(b)(c)}	3,213,765	110,682,067
Diodes, Inc. ^{(a)(b)(c)}	3,088,873	243,526,747
FormFactor, Inc. ^{(a)(b)(c)}	5,243,156	183,195,871
Ichor Holdings Ltd. ^{(a)(b)(c)}	1,976,392	61,189,096
Kulicke & Soffa Industries, Inc. ^{(a)(c)}	3,812,926	185,422,591
MaxLinear, Inc. ^{(a)(b)(c)}	4,980,442	110,814,834
Onto Innovation, Inc. ^{(a)(b)(c)}	3,312,836	422,452,847
PDF Solutions, Inc. ^{(a)(b)(c)}	2,059,378	66,723,847
Photronics, Inc. ^{(a)(b)(c)}	4,221,049	85,307,400
Rambus, Inc. ^{(a)(b)(c)}	7,368,297	411,077,290
Semtech Corp. ^{(a)(b)(c)}	4,318,283	111,195,787
SiTime Corp. ^{(a)(b)(c)}	1,154,665	131,920,476
SMART Global Holdings, Inc. ^{(a)(b)(c)}	3,380,455	82,314,079
Ultra Clean Holdings, Inc. ^{(a)(b)(c)}	3,017,891	89,540,826
Veeco Instruments, Inc. ^{(a)(b)(c)}	3,804,338	106,939,941
		2,839,715,638
Software — 2.7%		
A10 Networks, Inc. ^(a)	4,703,536	70,694,146
Adeia, Inc. ^(a)	7,007,031	74,835,091
Agilysys, Inc. ^{(a)(b)(c)}	1,369,467	90,603,937
Alarm.com Holdings, Inc. ^{(a)(b)(c)}	3,369,542	206,013,798
Cerence, Inc. ^{(a)(b)(c)}	2,723,151	55,470,586
Consensus Cloud Solutions, Inc. ^{(a)(b)(c)}	1,238,482	31,184,977
Digital Turbine, Inc. ^{(a)(b)(c)}	6,113,441	36,986,318
DoubleVerify Holdings, Inc. ^{(a)(b)(c)}	8,477,011	236,932,457

Security	Shares	Value
Software (continued)		
Ebiz, Inc. ^{(a)(c)}	1,667,153	\$ 16,471,472
InterDigital, Inc. ^(a)	1,782,938	143,062,945
LiveRamp Holdings, Inc. ^{(a)(b)}	4,468,987	128,885,585
N-able, Inc. ^{(b)(c)}	4,682,756	60,407,552
OneSpan, Inc. ^{(a)(b)(c)}	2,431,710	26,140,883
Progress Software Corp. ^(a)	2,927,968	153,952,557
SPS Commerce, Inc. ^{(a)(b)(c)}	2,474,598	422,191,165
Xperi, Inc. ^{(a)(b)(c)}	2,926,174	28,852,076
		1,782,685,545
Specialized REITs — 0.6%		
Four Corners Property Trust, Inc. ^(a)	6,114,799	135,687,390
Outfront Media, Inc. ^(a)	9,806,085	99,041,458
Safehold, Inc. ^{(b)(c)}	3,023,348	53,815,594
Uniti Group, Inc. ^(a)	16,152,014	76,237,506
		364,781,948
Specialty Retail — 4.7%		
Abercrombie & Fitch Co., Class A ^{(a)(b)(c)}	3,380,275	190,546,102
Academy Sports & Outdoors, Inc. ^{(a)(c)}	5,162,073	244,011,191
Advance Auto Parts, Inc. ^(a)	4,013,525	224,476,453
American Eagle Outfitters, Inc. ^(a)	12,531,564	208,149,278
America's Car-Mart, Inc. ^{(a)(b)(c)}	405,220	36,870,968
Asbury Automotive Group, Inc. ^{(a)(b)(c)}	1,389,181	319,608,873
Boot Barn Holdings, Inc. ^{(a)(b)(c)}	2,024,990	164,408,938
Buckle, Inc. (The)	2,009,915	67,111,062
Caleres, Inc. ^{(a)(c)}	2,302,040	66,206,670
Chico's FAS, Inc. ^{(a)(b)(c)}	8,341,670	62,395,692
Designer Brands, Inc., Class A ^{(a)(c)}	3,324,771	42,091,601
Foot Locker, Inc. ^(a)	5,517,105	95,721,772
Group 1 Automotive, Inc. ^{(a)(c)}	948,694	254,923,565
Guess?, Inc. ^(c)	1,844,726	39,919,871
Haverty Furniture Cos., Inc. ^(a)	907,610	26,121,016
Hibbett, Inc. ^{(a)(c)}	860,636	40,888,816
Leslie's, Inc. ^{(a)(b)(c)}	12,430,864	70,358,690
MarineMax, Inc. ^{(a)(b)(c)}	1,346,156	44,180,840
Monro, Inc. ^{(a)(c)}	2,121,243	58,906,918
National Vision Holdings, Inc. ^{(a)(b)(c)}	5,277,012	55,382,054
ODP Corp. (The) ^{(a)(b)(c)}	2,286,386	105,516,714
Sally Beauty Holdings, Inc. ^{(a)(b)(c)}	7,281,743	61,021,006
Shoe Carnival, Inc. ^(c)	1,218,912	29,290,455
Signet Jewelers Ltd. ^{(a)(c)}	3,067,096	220,248,164
Sleep Number Corp. ^{(a)(b)(c)}	1,425,895	35,062,758
Sonic Automotive, Inc., Class A	1,074,924	51,338,370
Upbound Group, Inc. ^(a)	3,099,234	91,272,441
Urban Outfitters, Inc. ^{(b)(c)}	3,817,831	124,804,895
Victoria's Secret & Co. ^{(a)(b)(c)}	5,208,892	86,884,319
		3,147,719,492
Technology Hardware, Storage & Peripherals — 0.3%		
Avid Technology, Inc. ^{(a)(b)(c)}	2,289,447	61,517,441
Corsair Gaming, Inc. ^{(b)(c)}	2,914,584	42,348,906
Xerox Holdings Corp.	7,638,018	119,840,502
		223,706,849
Textiles, Apparel & Luxury Goods — 0.9%		
G-III Apparel Group Ltd. ^{(a)(b)(c)}	2,739,752	68,274,620
Hanesbrands, Inc. ^{(a)(c)}	23,623,410	93,548,704
Kontoor Brands, Inc. ^(a)	3,372,529	148,087,748
Movado Group, Inc. ^(a)	1,055,268	28,861,580
Oxford Industries, Inc. ^(a)	999,067	96,040,311
Steven Madden Ltd. ^(a)	4,779,984	151,860,092
Wolverine World Wide, Inc. ^(a)	5,374,029	43,314,674
		629,987,729

Security	Shares	Value
Tobacco — 0.3%		
Universal Corp. ^(a)	1,663,420	\$ 78,530,058
Vector Group Ltd. ^(a)	8,955,283	95,284,211
		173,814,269
Trading Companies & Distributors — 1.7%		
Applied Industrial Technologies, Inc. ^(a)	2,609,837	403,506,899
Boise Cascade Co. ^(a)	2,673,978	275,526,693
DXP Enterprises, Inc. ^{(a)(b)(c)}	926,760	32,380,994
GMS, Inc. ^{(a)(b)(c)}	2,752,967	176,107,299
NOW, Inc. ^{(a)(b)(c)}	7,205,379	85,527,849
Veritiv Corp. ^(a)	914,932	154,532,015
		1,127,581,749
Water Utilities — 0.9%		
American States Water Co. ^(a)	2,496,604	196,432,803
California Water Service Group ^(a)	3,895,907	184,315,360
Middlesex Water Co. ^(a)	1,198,295	79,387,044
SJW Group ^(a)	1,951,916	117,329,671
		577,464,878
Wireless Telecommunication Services — 0.4%		
Gogo, Inc. ^{(b)(c)}	4,173,958	49,795,319
Shenandoah Telecommunications Co. ^{(a)(c)}	3,395,925	69,990,014
Telephone & Data Systems, Inc. ^(a)	6,610,359	121,035,673
		240,821,006
Total Long-Term Investments — 97.8%		
(Cost: \$62,294,606,860)		64,975,060,340

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 8.3%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 5.54% ^{(a)(e)(f)}	3,774,194,495	\$ 3,775,704,173
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 5.31% ^{(a)(e)}	1,747,150,270	1,747,150,270
Total Short-Term Securities — 8.3%		
(Cost: \$5,520,756,958)		5,522,854,443
Total Investments — 106.1%		
(Cost: \$67,815,363,818)		70,497,914,783
Liabilities in Excess of Other Assets — (6.1)%		
		(4,021,880,738)
Net Assets — 100.0%		
		\$ 66,476,034,045

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the 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
3D Systems Corp.	\$ 102,182,418	\$ 7,448,317	\$ (10,980,399)	\$ (12,567,878)	\$ (41,800,774)	\$ 44,281,684	9,018,673	\$ —	—
8x8, Inc. ^(a)	34,349,003	2,690,047	(24,464,675)	(106,508,755)	93,934,380	—	—	—	—
A10 Networks, Inc.	72,406,332	9,156,933	(8,737,981)	442,406	(2,573,544)	70,694,146	4,703,536	550,544	—
AAON, Inc.	296,224,899	23,023,791	(23,820,216)	9,698,773	(44,553,172)	260,574,075	4,581,925	728,993	—
AAR Corp.	130,130,171	11,871,670	(19,983,453)	4,032,654	7,549,339	133,600,381	2,244,253	—	—
Aaron's Co., Inc. ^(a)	22,311,151	2,358,610	(25,150,477)	(19,683,119)	20,163,835	—	—	553,564	—
Abercrombie & Fitch Co., Class A	98,817,944	12,260,655	(21,267,504)	7,420,138	93,314,869	190,546,102	3,380,275	—	—
ABM Industries, Inc.	216,184,140	18,108,701	(32,371,776)	615,601	(23,850,966)	178,685,700	4,466,026	2,075,466	—
Academy Sports & Outdoors, Inc.	371,182,519	26,571,275	(52,107,657)	6,485,881	(108,120,827)	244,011,191	5,162,073	997,205	—
Acadia Realty Trust	95,963,864	2,323,502	(9,225,017)	(8,492,527)	11,655,260	92,225,082	6,426,835	2,343,554	—
Addus HomeCare Corp.	125,019,590	10,197,449	(16,659,779)	(659,487)	(24,632,357)	93,265,416	1,094,793	—	—
Adeia, Inc.	62,082,295	—	—	—	12,752,796	74,835,091	7,007,031	700,703	—
Adtalem Global Education, Inc.	127,926,317	11,369,743	(32,319,948)	1,792,386	11,423,481	120,191,979	2,804,947	—	—
ADTRAN Holdings, Inc.	81,436,976	4,756,429	(7,928,939)	(6,493,009)	(32,402,083)	39,369,374	4,783,642	922,309	—
Advance Auto Parts, Inc.	—	289,980,932	(16,001,178)	(1,836,479)	(47,666,822)	224,476,453	4,013,525	—	—
Advanced Energy Industries, Inc.	266,681,030	23,783,974	(42,173,900)	7,769,669	6,082,023	262,142,796	2,542,114	537,880	—
AdvanSix, Inc.	76,656,303	7,190,277	(12,491,138)	579,903	(14,830,942)	57,104,403	1,837,336	601,616	—
Aerojet Rocketdyne Holdings, Inc. ^(a)	309,930,501	17,956,693	(337,322,963)	113,289,725	(103,853,956)	—	—	—	—
AeroVironment, Inc.	167,676,570	16,388,697	(21,982,441)	5,526,521	29,796,299	197,405,646	1,769,978	—	—
Agilysys, Inc.	119,751,301	10,073,077	(15,779,586)	4,422,329	(27,863,184)	90,603,937	1,369,467	—	—

Affiliates (continued)

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
Alamo Group, Inc.	\$ 138,123,499	\$ 12,004,206	\$ (21,187,191)	\$ 4,288,338	\$ (12,672,831)	\$ 120,556,021	697,420	\$ 323,165	—
Alarm.com Holdings, Inc.	182,914,919	17,115,262	(31,900,840)	(7,555,572)	45,440,029	206,013,798	3,369,542	—	—
Albany International Corp., Class A	202,299,869	17,853,661	(31,653,153)	4,447,976	(11,317,305)	181,631,048	2,105,135	1,112,506	—
Alexander & Baldwin, Inc.	99,630,606	8,713,820	(15,135,788)	(2,287,797)	(8,886,290)	82,034,551	4,903,440	2,292,857	—
Allegiant Travel Co.	104,538,121	10,887,845	(21,333,346)	(14,275,813)	(1,319,612)	78,497,195	1,021,301	666,274	—
Alpha & Omega Semiconductor Ltd. ...	43,950,060	4,843,172	(8,179,447)	(1,731,877)	6,286,542	45,168,450	1,513,688	—	—
AMC Networks, Inc., Class A	35,658,903	3,191,240	(2,844,263)	(2,443,761)	(9,350,261)	24,211,858	2,055,336	—	—
American Assets Trust, Inc.	70,755,064	6,080,303	(14,386,973)	(17,819,484)	19,166,662	63,795,572	3,279,978	2,459,692	—
American Axle & Manufacturing Holdings, Inc.	65,189,406	6,224,170	(9,387,691)	(4,870,460)	263,269	57,418,694	7,908,911	—	—
American Eagle Outfitters, Inc.	170,730,968	18,050,517	(21,690,939)	2,270,990	38,787,742	208,149,278	12,531,564	2,546,768	—
American Equity Investment Life Holding Co.	184,632,248	16,257,963	(55,560,046)	10,957,994	67,730,665	224,018,824	4,176,339	—	—
American States Water Co.	239,487,349	19,208,676	(36,131,011)	4,685,933	(30,818,144)	196,432,803	2,496,604	2,187,927	—
American Vanguard Corp.	44,332,031	3,392,515	(6,066,450)	(1,248,520)	(20,287,708)	20,121,868	1,840,976	113,526	—
American Woodmark Corp.	63,064,789	7,716,829	(15,274,030)	(1,288,445)	29,385,254	83,604,397	1,105,732	—	—
America's Car-Mart, Inc.	33,227,486	3,749,455	(4,985,703)	(460,158)	5,339,888	36,870,968	405,220	—	—
Ameris Bancorp	173,814,150	3,872,977	(17,196,776)	(3,258,635)	11,224,295	168,456,011	4,388,018	1,335,996	—
AMERISAFE, Inc.	68,324,067	7,028,914	(12,252,496)	(1,112,545)	2,851,508	64,839,448	1,294,976	930,257	—
AMN Healthcare Services, Inc.	261,702,877	24,608,373	(83,013,021)	7,122,444	8,054,613	218,475,286	2,564,866	—	—
Amphastar Pharmaceuticals, Inc.	102,744,038	11,298,575	(18,898,732)	4,443,461	18,804,623	118,391,965	2,574,298	—	—
Andersons, Inc. (The) ...	93,462,493	9,472,848	(15,968,006)	3,058,144	19,491,220	109,516,699	2,126,125	802,275	—
AngioDynamics, Inc. ^(a) ...	29,484,283	2,522,880	(23,591,858)	(31,724,349)	23,309,044	—	—	—	—
ANI Pharmaceuticals, Inc.	35,360,373	14,741,820	(3,644,033)	1,249,539	15,146,722	62,854,421	1,082,577	—	—
Anika Therapeutics, Inc. ^(a)	30,577,724	2,113,876	(20,932,065)	(23,274,993)	11,515,458	—	—	—	—
Anywhere Real Estate, Inc.	43,897,144	4,836,409	(9,441,578)	(8,567,404)	17,895,874	48,620,445	7,561,500	—	—
Apogee Enterprises, Inc.	69,807,317	7,116,039	(12,855,377)	799,104	5,312,437	70,179,520	1,490,644	762,349	—
Apollo Commercial Real Estate Finance, Inc. ...	88,167,627	8,592,308	(8,570,219)	(13,012,740)	13,767,169	88,944,145	8,780,271	6,272,364	—
Apollo Medical Holdings, Inc.	N/A	9,202,207	(9,561,010)	(6,712,181)	(115,716,812)	87,689,984	2,842,463	—	—
Apple Hospitality REIT, Inc.	—	235,829,697	(3,097,499)	(117,475)	(12,230,542)	220,384,181	14,366,635	1,141,258	—
Applied Industrial Technologies, Inc.	399,375,919	33,833,956	(63,380,434)	15,135,472	18,541,986	403,506,899	2,609,837	1,934,813	—
ArcBest Corp.	162,821,305	14,845,611	(27,730,041)	6,402,643	8,548,167	164,887,685	1,622,112	413,971	—
Archrock, Inc.	95,015,517	9,435,612	(8,269,291)	(3,765,663)	24,744,963	117,161,138	9,298,503	2,928,150	—
Arconic Corp. ^(a)	194,186,802	11,920,916	(233,498,141)	99,041,991	(71,651,568)	—	—	—	—
Arcosa, Inc.	222,096,270	21,069,670	(37,554,872)	8,992,611	22,112,835	236,716,514	3,292,302	345,152	—
Arcus Biosciences, Inc. ^(b)	69,313,550	6,867,679	(10,516,052)	(3,972,397)	56,650,434	N/A	N/A	—	—
Arlo Technologies, Inc. ...	39,065,554	6,285,128	(7,086,828)	1,698,909	25,445,512	65,408,275	6,350,318	—	—
Armada Hoffer Properties, Inc.	58,248,207	5,355,288	(7,182,349)	(3,532,252)	(5,877,330)	47,011,564	4,590,973	1,821,189	—

Affiliates (continued)

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
ARMOUR Residential									
REIT, Inc.	\$ 62,319,873	\$ 34,051,324	\$ (5,679,825)	\$ (10,084,138)	\$ (15,046,228)	\$ 65,561,006	15,426,119	\$ 6,139,078	\$ —
Artivion, Inc.	38,495,097	4,438,939	(8,945,753)	(4,426,334)	10,365,746	39,927,695	2,633,753	—	—
Asbury Automotive									
Group, Inc.	338,291,310	28,805,089	(77,883,192)	18,692,383	11,703,283	319,608,873	1,389,181	—	—
Assured Guaranty Ltd.	219,398,891	21,038,764	(56,462,909)	8,595,354	34,798,577	227,368,677	3,756,918	2,391,712	—
Astec Industries, Inc.	68,264,543	6,982,293	(12,569,702)	(1,595,288)	11,238,552	72,320,398	1,535,139	423,508	—
ATI, Inc.	371,755,383	31,064,442	(61,607,060)	18,557,840	(2,515,152)	357,255,453	8,681,785	—	—
Atlantic Union									
Bankshares Corp.	160,737,723	6,248,635	—	—	(27,818,826)	139,167,532	4,835,564	2,878,255	—
Avanos Medical, Inc.	100,495,981	8,072,377	(12,818,711)	(5,605,232)	(26,153,736)	63,990,679	3,164,722	—	—
Avantax, Inc.	76,349,477	6,445,023	(16,488,170)	1,584,833	(4,355,968)	63,535,195	2,483,784	—	—
Avid Bioservices, Inc.	84,935,412	6,521,609	(10,320,440)	(7,392,872)	(33,744,824)	39,998,885	4,237,170	—	—
Avid Technology, Inc.	77,158,914	6,878,329	(10,102,266)	(291,337)	(12,126,199)	61,517,441	2,289,447	—	—
Avista Corp.	225,297,559	1,563,455	(6,624,595)	(2,011,852)	(50,962,594)	167,261,973	5,167,191	4,872,086	—
Axcelis Technologies, Inc.	317,914,779	32,047,064	(59,727,611)	22,466,388	48,574,809	361,275,429	2,215,734	—	—
Axos Financial, Inc.	143,594,987	7,844,736	(22,133,292)	302,941	4,487,643	134,097,015	3,541,918	—	—
AZZ, Inc.	74,597,593	7,611,238	(12,847,492)	(1,515,016)	9,129,591	76,975,914	1,688,809	605,509	—
B&G Foods, Inc.	80,873,267	6,543,289	(177,692)	(18,017,359)	(20,913,177)	48,308,328	4,884,563	1,895,622	—
Badger Meter, Inc.	259,557,610	27,643,467	(50,794,331)	15,159,472	33,223,008	284,789,226	1,979,490	1,037,713	—
Balchem Corp.	295,818,759	26,040,028	(48,039,388)	5,165,121	(8,977,225)	270,007,295	2,176,776	—	—
Banc of California, Inc.	50,130,563	499,131	(6,297,596)	(3,443,373)	2,909,685	43,798,410	3,537,836	773,660	—
Bancorp, Inc. (The)	110,908,893	1,633,883	(12,860,758)	2,759,444	24,000,589	126,442,051	3,664,987	—	—
Bank of Hawaii Corp.	—	117,392,080	(11,888,747)	1,645,871	25,940,393	133,089,597	2,678,398	1,939,431	—
BankUnited, Inc.	118,713,424	—	(6,338,465)	124,226	813,699	113,312,884	4,991,757	2,820,675	—
Banner Corp.	131,055,405	1,544,299	(5,510,262)	(2,634,077)	(26,173,009)	98,282,356	2,319,074	2,314,823	—
Barnes Group, Inc.	148,456,693	12,754,344	(22,929,487)	(5,546,268)	(16,618,654)	116,116,628	3,418,211	1,162,585	—
Benchmark Electronics, Inc.									
Inc.	60,719,294	6,122,443	(9,805,107)	(596,734)	1,987,767	58,427,663	2,408,395	809,821	—
Berkshire Hills Bancorp, Inc.									
Inc.	77,475,120	—	(2,766,451)	(982,884)	(14,503,639)	59,222,146	2,953,723	1,112,971	—
Big Lots, Inc. (a)	22,968,269	841,911	(16,724,495)	(54,047,106)	46,961,421	—	—	—	—
BioLife Solutions, Inc.	54,067,629	4,773,213	(7,095,170)	(10,249,522)	(9,451,550)	32,044,600	2,320,391	—	—
BJ's Restaurants, Inc.	49,529,579	5,262,680	(8,181,102)	(2,322,049)	(6,916,788)	37,372,320	1,593,023	—	—
BlackRock Cash									
Funds: Institutional, SL									
Agency Shares	4,009,427,142	—	(234,148,791) ^(c)	19,679	406,143	3,775,704,173	3,774,194,495	7,997,577 ^(d)	—
BlackRock Cash									
Funds: Treasury, SL									
Agency Shares	1,360,595,186	386,555,084 ^(c)	—	—	—	1,747,150,270	1,747,150,270	32,061,323	—
Blackstone Mortgage									
Trust, Inc., Class A	—	276,200,562	(3,538,782)	(147,460)	(19,472,080)	253,042,240	11,634,126	7,163,883	—
Bloomin' Brands, Inc.	164,133,452	14,351,610	(27,940,381)	2,657,217	(8,598,411)	144,603,487	5,880,581	3,012,197	—
Boise Cascade Co.	181,861,713	19,590,983	(37,276,171)	10,006,478	101,343,690	275,526,693	2,673,978	9,549,615	—
Boot Barn Holdings, Inc.	166,546,614	16,184,289	(28,014,386)	4,036,754	5,655,667	164,408,938	2,024,990	—	—
Brandywine Realty Trust	59,150,320	2,779,355	(5,767,802)	(11,732,988)	8,376,186	52,805,071	11,631,073	4,659,485	—
Brightsphere Investment									
Group, Inc.	55,527,481	4,938,218	(8,462,383)	1,537,965	(11,138,085)	42,403,196	2,186,859	46,389	—
Brinker International, Inc.	122,025,676	10,664,581	(17,858,066)	(644,204)	(19,707,952)	94,480,035	2,990,821	—	—
Bristow Group, Inc.	38,410,826	4,459,542	(6,953,219)	(571,172)	10,235,224	45,581,201	1,618,076	—	—
Brookline Bancorp, Inc.	61,759,068	3,575,678	(2,320,958)	(2,441,915)	(6,031,041)	54,540,832	5,986,919	1,653,399	—
Calavo Growers, Inc.	36,920,281	4,019,749	(6,351,038)	(7,026,092)	2,753,695	30,316,595	1,201,609	244,825	—
Caleres, Inc.	56,132,878	6,266,961	(14,062,819)	(300,459)	18,170,109	66,206,670	2,302,040	358,546	—
California Resources									
Corp.	—	231,723,232	(45,250,793)	8,135,060	50,536,677	245,144,176	4,376,793	1,408,854	—
California Water Service									
Group	232,582,390	18,403,325	(23,688,917)	1,627,463	(44,608,901)	184,315,360	3,895,907	2,062,769	—
Callon Petroleum Co.	124,618,741	17,745,392	(15,297,921)	(2,889,459)	23,441,511	147,618,264	3,773,473	—	—

Affiliates (continued)

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
Cal-Maine Foods, Inc.....	\$ 168,023,093	\$ 15,392,545	\$ (16,259,505)	\$ 524,991	\$ (34,790,594)	\$ 132,890,530	2,744,538	\$ 8,117,438	\$ —
Capitol Federal Financial, Inc.....	62,108,969	1,259,379	(5,210,872)	(4,256,141)	(13,159,997)	40,741,338	8,541,161	1,542,108	—
Cara Therapeutics, Inc. ^(a)	16,036,723	440,018	(10,905,795)	(63,470,393)	57,899,447	—	—	—	—
Cardiovascular Systems, Inc. ^(a)	60,718,195	924,106	(62,068,808)	(46,213,982)	46,640,489	—	—	—	—
CareTrust REIT, Inc.....	142,006,280	13,474,068	(22,723,262)	(449,982)	5,378,563	137,685,667	6,716,374	3,816,807	—
Cargurus, Inc., Class A...	—	144,154,526	(13,268,214)	(2,483,867)	(25,756,935)	102,645,510	5,858,762	—	—
Carpenter Technology Corp.....	157,860,239	16,045,299	(31,022,921)	9,159,615	68,357,169	220,399,401	3,279,265	1,397,239	—
Cars.com, Inc.....	86,875,148	8,104,017	(13,817,653)	1,446,379	(12,241,180)	70,366,711	4,173,589	—	—
Catalyst Pharmaceuticals, Inc.	115,688,475	8,927,429	(11,735,600)	(1,215,198)	(32,589,212)	79,075,894	6,764,405	—	—
Cavco Industries, Inc.....	187,257,209	14,182,116	(26,353,135)	5,092,686	(35,436,416)	144,742,460	544,841	—	—
Centerspace.....	59,983,030	6,287,819	(9,700,954)	(5,807,031)	10,077,560	60,840,424	1,009,632	1,504,815	—
Central Garden & Pet Co.	28,991,932	2,709,073	(5,494,032)	294,143	1,917,717	28,418,833	643,834	—	—
Central Pacific Financial Corp.....	28,595,554	—	—	—	(1,948,970)	26,646,584	1,597,517	830,709	—
Century Communities, Inc.....	131,731,066	12,991,129	(22,225,398)	4,996,464	998,271	128,491,532	1,924,102	935,782	—
Cerence, Inc.....	82,103,671	7,681,675	(13,026,098)	(1,026,769)	(20,261,893)	55,470,586	2,723,151	—	—
CEVA, Inc.....	51,414,406	4,049,404	(6,149,108)	(3,089,916)	(15,256,726)	30,968,060	1,597,115	—	—
Chatham Lodging Trust ..	37,098,924	3,104,349	(4,164,151)	(4,785,137)	338,087	31,592,072	3,301,157	472,299	—
Cheesecake Factory, Inc. (The).....	122,152,475	10,782,834	(20,024,829)	(3,154,714)	(13,248,297)	96,507,469	3,185,065	1,858,344	—
Chefs' Warehouse, Inc. (The).....	84,273,137	7,950,689	(10,475,650)	(413,660)	(30,851,499)	50,483,017	2,383,523	—	—
Chesapeake Utilities Corp.....	148,469,039	25,047,032	(19,168,624)	34,207	(36,924,374)	117,457,280	1,201,609	1,496,744	—
Chico's FAS, Inc.....	49,993,317	4,275,887	(7,836,050)	(3,156,631)	19,119,169	62,395,692	8,341,670	—	—
Children's Place, Inc. ^(a) ..	35,862,187	1,048,417	(19,068,334)	(41,674,052)	23,831,782	—	—	—	—
Chuy's Holdings, Inc.....	47,009,424	4,864,169	(8,276,134)	1,192,949	(1,444,397)	43,346,011	1,218,269	—	—
Cinemark Holdings, Inc....	115,204,324	12,079,109	(20,136,919)	1,417,463	25,557,256	134,121,233	7,309,059	—	—
CIRCOR International, Inc.....	46,173,646	6,839,363	(12,244,915)	2,150,540	33,830,941	76,749,575	1,376,674	—	—
City Holding Co.....	92,915,621	4,403,902	(5,250,508)	(45,890)	(470,024)	91,553,101	1,013,316	1,373,277	—
Clearfield, Inc.....	42,875,446	3,441,195	(5,132,121)	(4,930,267)	(11,102,581)	25,151,672	877,588	—	—
Clearwater Paper Corp....	40,817,651	4,213,826	(7,419,113)	(1,168,828)	4,477,240	40,920,776	1,128,849	—	—
Cogent Communications Holdings, Inc.....	198,455,621	16,537,959	(17,317,270)	(5,965,857)	(9,880,751)	181,829,702	2,937,475	5,769,725	—
Coherus Biosciences, Inc. ^(a)	32,171,147	6,249,728	(29,431,002)	(56,521,692)	47,531,819	—	—	—	—
Cohu, Inc.....	133,262,362	11,735,290	(21,123,007)	2,992,702	(16,185,280)	110,682,067	3,213,765	—	—
Collegium Pharmaceutical, Inc. ...	58,685,154	5,534,232	(7,848,627)	264,588	(4,221,826)	52,413,521	2,345,124	—	—
Comfort Systems U.S.A., Inc.....	379,972,122	33,397,018	(66,408,396)	23,219,351	41,380,163	411,560,258	2,415,118	1,088,137	—
Community Bank System, Inc.....	194,295,409	—	(4,832,633)	(3,850,052)	(34,086,380)	151,526,344	3,589,821	3,294,397	—
Community Health Systems, Inc.....	44,616,254	3,703,342	(5,385,225)	(6,227,853)	(11,778,254)	24,928,264	8,595,953	—	—
Community Healthcare Trust, Inc.....	62,746,198	6,140,752	(6,720,989)	(1,572,245)	(11,051,324)	49,542,392	1,668,094	1,550,988	—
Compass Minerals International, Inc.....	85,232,184	8,250,417	(14,496,473)	(6,384,872)	(8,941,889)	63,659,367	2,277,616	732,116	—
Computer Programs & Systems, Inc. ^(a)	31,093,648	2,177,403	(18,457,135)	(15,712,646)	898,730	—	—	—	—

Affiliates (continued)

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
Comtech									
Telecommunications									
Corp. ^(a)	\$ 25,084,350	\$ 777,330	\$ (17,701,564)	\$ (30,196,746)	\$ 22,036,630	\$ —	— \$	— \$	—
CONMED Corp.	230,448,099	22,982,458	(39,943,592)	5,476,833	(9,650,026)	209,313,772	2,075,496	872,236	—
Consensus Cloud									
Solutions, Inc.	43,749,197	4,143,713	(5,574,312)	(3,213,467)	(7,920,154)	31,184,977	1,238,482	—	—
CONSOL Energy, Inc.	138,708,588	14,616,224	(53,043,119)	20,045,162	83,576,221	203,903,076	1,943,600	2,590,501	—
Corcept Therapeutics,									
Inc.	150,882,325	15,108,479	(37,747,338)	5,657,732	32,099,699	166,000,897	6,092,894	—	—
Core Laboratories, Inc.	74,716,271	7,385,095	(12,928,228)	(784,803)	7,283,934	75,672,269	3,151,698	66,722	—
CoreCivic, Inc.	76,866,984	7,327,308	(14,076,433)	(180,149)	16,353,199	86,290,909	7,670,303	—	—
Cracker Barrel Old									
Country Store, Inc.	183,548,518	13,330,368	(22,826,539)	(5,221,229)	(68,323,640)	100,507,478	1,495,647	4,122,918	—
Cross Country									
Healthcare, Inc.	57,621,468	6,180,698	(14,219,298)	2,238,144	4,508,512	56,329,524	2,272,268	—	—
CSG Systems									
International, Inc.	117,406,619	10,576,839	(17,479,058)	536,827	(6,064,262)	104,976,965	2,053,540	1,208,130	—
CTS Corp.	114,604,063	9,928,983	(18,354,825)	2,712,126	(20,458,105)	88,432,242	2,118,645	172,631	—
Customers Bancorp, Inc.	39,774,237	1,994,994	(9,647,807)	(3,131,548)	36,513,526	65,503,402	1,901,405	—	—
Cutera, Inc. ^(a)	30,720,361	900,594	(22,352,140)	(29,418,470)	20,149,655	—	—	—	—
CVB Financial Corp.	159,788,194	2,882,120	(12,859,687)	(6,325,479)	4,625,250	148,110,398	8,938,467	3,742,294	—
Cytokinetics, Inc.	242,363,841	20,454,718	(34,826,651)	(346,791)	(36,698,153)	190,946,964	6,481,567	—	—
Dana, Inc.	—	159,159,440	(12,414,887)	(1,079,374)	(18,427,927)	127,237,252	8,673,296	913,154	—
Dave & Buster's									
Entertainment, Inc.	112,342,054	9,989,287	(37,532,250)	835,328	362,569	85,996,988	2,319,854	—	—
Deluxe Corp.	50,289,328	5,198,577	(8,802,045)	(3,963,036)	12,906,073	55,628,897	2,944,886	1,867,741	—
Designer Brands, Inc.,									
Class A.	32,039,144	3,609,498	(7,600,266)	(4,278,620)	18,321,845	42,091,601	3,324,771	183,267	—
DiamondRock Hospitality									
Co.	123,890,737	10,202,406	(18,750,853)	(5,033,202)	3,343,413	113,652,501	14,153,487	864,764	—
Digi International, Inc.	87,721,076	8,984,920	(14,710,193)	2,627,662	(19,053,371)	65,570,094	2,428,522	—	—
Digital Turbine, Inc.	81,070,266	6,619,394	(9,901,082)	(6,442,230)	(34,360,030)	36,986,318	6,113,441	—	—
Dime Community									
Bancshares, Inc.	53,270,743	5,179,105	(4,691,116)	(1,447,594)	(5,183,662)	47,127,476	2,361,096	1,156,181	—
Dine Brands Global, Inc.	77,056,638	7,499,359	(12,405,394)	(3,452,688)	(16,777,739)	51,920,176	1,049,953	1,114,351	—
Diodes, Inc.	307,146,726	24,292,961	(42,396,395)	6,734,507	(52,251,052)	243,526,747	3,088,873	—	—
DISH Network Corp.,									
Class A.	—	121,257,358	(12,394,477)	(343,693)	(10,267,363)	98,251,825	16,766,523	—	—
DMC Global, Inc. ^(a)	29,701,199	883,675	(22,351,413)	(48,650,426)	40,416,965	—	—	—	—
Donnelley Financial									
Solutions, Inc.	74,519,324	8,387,850	(15,171,059)	4,121,419	22,930,818	94,788,352	1,684,228	—	—
Dorian LPG Ltd.	46,315,296	6,155,483	(6,639,054)	1,826,011	18,205,272	65,863,008	2,292,482	4,573,875	—
Dorman Products, Inc.	177,785,224	14,117,144	(25,960,134)	(2,134,919)	(18,848,358)	144,958,957	1,913,397	—	—
DoubleVerify Holdings,									
Inc.	N/A	88,806,678	(24,234,013)	1,898,926	(3,166,492)	236,932,457	8,477,011	—	—
Douglas Elliman, Inc. ^(a) ..	15,688,697	536,047	(12,803,138)	(19,393,423)	15,971,817	—	—	—	—
Dril-Quip, Inc.	70,712,501	6,230,630	(10,497,647)	(2,184,002)	737,779	64,999,261	2,307,393	—	—
DXP Enterprises, Inc.	30,708,102	3,241,769	(10,885,310)	29,642	9,286,791	32,380,994	926,760	—	—
Dycom Industries, Inc.	201,762,838	18,103,884	(35,580,723)	748,997	(8,819,001)	176,215,995	1,979,955	—	—
Dynavax Technologies									
Corp.	84,578,740	14,119,271	(12,782,074)	1,253,678	41,271,206	128,440,821	8,696,061	—	—
Eagle Bancorp, Inc.	74,581,737	349,668	(5,392,630)	(7,390,393)	(18,837,550)	43,310,832	2,019,153	1,966,766	—
Eagle Pharmaceuticals,									
Inc. ^(a)	21,589,598	1,001,987	(15,420,272)	(24,836,854)	17,665,541	—	—	—	—
Easterly Government									
Properties, Inc.	86,345,087	5,280,111	(138,033)	(5,423,493)	(14,370,974)	71,692,698	6,272,327	3,330,633	—
Ebix, Inc.	22,609,137	3,214,824	(4,084,121)	(3,618,291)	(1,650,077)	16,471,472	1,667,153	—	—

Affiliates (continued)

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
Edgewell Personal Care Co.	\$ 158,589,503	\$ 13,844,677	\$ (26,448,694)	\$ 557,612	\$ (19,744,352)	\$ 126,798,746	3,430,702	\$ 1,100,996	\$ —
elf Beauty, Inc.	303,507,266	46,183,594	(44,076,018)	15,614,144	82,596,484	403,825,470	3,676,823	—	—
Ellington Financial, Inc.	56,245,609	8,626,163	(8,681,525)	(985,593)	2,061,177	57,265,831	4,592,288	4,073,533	—
Elme Communities	113,838,747	7,877,182	(6,692,308)	(14,416,653)	(19,727,742)	80,879,226	5,929,562	2,170,557	—
Embeckta Corp.	117,239,760	8,432,326	(14,456,417)	(4,134,044)	(48,809,665)	58,271,960	3,871,891	1,233,359	—
Emergent BioSolutions, Inc. ^(a)	33,542,448	2,202,347	(17,129,626)	(113,500,689)	94,885,520	—	—	—	—
Employers Holdings, Inc.	72,259,484	1,345,458	(1,656,837)	(203,188)	(2,756,461)	68,988,456	1,726,870	968,836	—
Enanta Pharmaceuticals, Inc. ^(a)	57,691,502	3,017,649	(21,610,614)	(63,245,790)	24,147,253	—	—	—	—
Encore Capital Group, Inc.	85,730,089	8,174,554	(13,425,728)	9,781	(4,758,434)	75,730,262	1,585,642	—	—
Encore Wire Corp.	247,802,148	19,047,495	(53,951,180)	17,028,584	(22,901,180)	207,025,867	1,134,637	51,728	—
Energizer Holdings, Inc.	—	156,116,767	(2,331,206)	(84,568)	(9,885,096)	143,815,897	4,488,636	—	—
Energizer Holdings, Inc. Corp., Class A	105,874,139	9,828,277	(19,562,334)	1,585,223	2,391,403	100,116,708	3,787,995	—	—
Enhabit, Inc.	50,148,624	4,443,220	(7,231,954)	(3,487,533)	(5,802,638)	38,069,719	3,383,975	—	—
Enova International, Inc.	100,809,360	10,208,634	(19,463,727)	5,598,511	8,588,707	105,741,485	2,078,661	—	—
EnPro Industries, Inc.	157,140,897	15,295,017	(27,835,929)	5,311,742	21,134,627	171,046,354	1,411,390	865,193	—
Ensign Group, Inc. (The)	387,611,799	34,327,715	(58,776,742)	15,075,482	(25,608,585)	352,629,669	3,794,573	442,241	—
Enviri Corp. ^(e)	39,551,676	4,457,322	(7,695,044)	(6,079,547)	8,680,079	38,914,486	5,389,818	—	—
ePlus, Inc.	96,011,051	10,084,351	(18,182,395)	2,749,662	24,866,745	115,529,414	1,818,788	—	—
ESCO Technologies, Inc.	179,527,801	15,826,243	(30,078,859)	4,904,870	11,630,037	181,810,092	1,740,809	144,601	—
Essential Properties Realty Trust, Inc.	257,903,414	25,421,511	(18,378,520)	(2,382,591)	(34,726,805)	227,837,009	10,533,380	5,842,449	—
Ethan Allen Interiors, Inc.	45,645,769	4,873,187	(8,338,308)	704,535	3,183,451	46,068,634	1,540,757	1,979,732	—
EVERTEC, Inc.	160,007,704	15,127,833	(28,846,540)	3,269,661	12,684,898	162,243,556	4,363,732	467,372	—
EW Scripps Co. (The), Class A, NVS	39,742,495	3,418,237	(4,787,912)	(4,753,341)	(11,861,643)	21,757,836	3,970,408	—	—
Fabrinet	316,931,724	27,508,065	(58,211,572)	16,792,722	105,314,528	408,335,467	2,450,699	—	—
FARO Technologies, Inc. ^(a)	33,444,916	1,280,168	(22,381,770)	(46,157,047)	33,813,733	—	—	—	—
FB Financial Corp.	79,384,070	7,290,181	(12,374,209)	(3,300,742)	(3,770,360)	67,228,940	2,370,555	757,491	—
Federal Signal Corp.	239,607,658	23,360,678	(41,353,851)	11,372,350	12,987,875	245,974,710	4,118,110	871,403	—
First Bancorp/Puerto Rico	146,853,183	—	(12,059,241)	4,436,913	21,628,663	160,859,518	11,950,930	3,555,805	—
First Bancorp/Southern Pines NC	101,721,572	1,710,486	(4,460,676)	(2,437,772)	(18,458,617)	78,074,993	2,774,520	1,236,264	—
First Commonwealth Financial Corp.	88,629,082	495,328	(3,197,578)	(1,218,133)	(279,589)	84,429,110	6,914,751	1,782,564	—
First Financial Bancorp.	142,830,379	952,884	(3,741,802)	(1,407,134)	(12,741,234)	125,893,093	6,423,117	3,020,826	—
First Hawaiian, Inc.	191,255,634	15,579,158	(27,249,182)	(7,555,746)	(16,512,508)	155,517,356	8,615,920	4,763,168	—
Foot Locker, Inc.	—	102,359,582	(1,321,690)	(50,524)	(5,265,596)	95,721,772	5,517,105	—	—
FormFactor, Inc.	178,809,435	15,407,736	(26,505,098)	(405,886)	15,889,684	183,195,871	5,243,156	—	—
Fortrea Holdings, Inc.	—	233,685,826	(13,021,890)	(2,814,366)	(46,822,417)	171,027,153	5,982,062	—	—
Forward Air Corp.	208,856,122	15,816,960	(33,008,665)	(2,242)	(72,403,156)	119,259,019	1,734,929	907,593	—
Four Corners Property Trust, Inc.	163,838,640	14,867,175	(11,886,368)	(1,421,682)	(29,710,375)	135,687,390	6,114,799	4,138,459	—
Franklin BSP Realty Trust, Inc.	71,662,078	7,414,264	(13,778,914)	(1,694,316)	9,901,343	73,504,455	5,551,696	4,014,848	—
Franklin Electric Co., Inc.	266,513,408	23,333,290	(37,453,797)	8,076,552	(20,783,575)	239,685,878	2,686,158	1,252,902	—
Frontdoor, Inc.	165,202,271	16,435,913	(31,672,016)	3,162,731	12,798,450	165,927,349	5,424,235	—	—
Fulton Financial Corp.	—	119,069,641	—	—	(4,809,987)	114,259,654	9,435,149	2,329,840	—
Gannett Co., Inc. ^(a)	20,024,676	743,820	(18,518,247)	(57,896,468)	55,646,219	—	—	—	—
Genesco, Inc. ^(a)	32,192,810	1,125,073	(21,442,708)	(21,239,096)	9,363,921	—	—	—	—
Gentherm, Inc.	145,834,183	12,143,256	(22,961,757)	(1,779,248)	(12,373,749)	120,862,685	2,227,473	—	—

Affiliates (continued)

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
Genworth Financial, Inc., Class A.....	\$ 155,800,113	\$ 2,300,657	\$ (8,814,544)	\$ 1,389,091	\$ 24,047,662	\$ 174,722,979	29,816,208	\$ —	—
GEO Group, Inc. (The)...	71,373,690	6,545,358	(10,560,422)	(146,070)	2,432,774	69,645,330	8,514,099	—	—
Getty Realty Corp.....	106,746,477	15,079,980	(8,954,296)	(890,697)	(25,940,293)	86,041,171	3,102,819	2,684,552	—
Gibraltar Industries, Inc....	109,464,112	11,730,344	(24,437,319)	2,107,838	39,811,029	138,676,004	2,054,155	—	—
G-III Apparel Group Ltd....	48,426,354	5,887,348	(13,906,586)	(6,573,260)	34,440,764	68,274,620	2,739,752	—	—
Glaukos Corp.....	174,195,095	19,869,916	(33,037,588)	4,573,319	81,575,792	247,176,534	3,284,738	—	—
Global Net Lease, Inc. ^(b)	97,000,858	35,616,449	(9,233,964)	(18,695,815)	5,513,976	N/A	N/A	5,917,956	—
GMS, Inc.	175,619,967	17,278,228	(34,789,281)	8,409,982	9,588,403	176,107,299	2,752,967	—	—
Golden Entertainment, Inc.....	69,585,761	6,388,673	(11,514,115)	(2,921,941)	(11,574,738)	49,963,640	1,461,780	3,152,866	—
Goosehead Insurance, Inc., Class A	—	117,324,448	(4,619,976)	165,512	7,456,540	120,326,524	1,614,471	—	—
Granite Construction, Inc.	130,924,178	11,441,430	(20,047,913)	1,864,179	(11,438,621)	112,743,253	2,965,367	783,238	—
Green Dot Corp., Class A	59,054,343	—	(7,061,187)	(10,989,272)	1,063,267	42,067,151	3,019,896	—	—
Green Plains, Inc.....	113,286,982	—	—	—	(3,253,482)	110,033,500	3,655,598	—	—
Greenbrier Cos., Inc. (The)	76,631,095	8,161,706	(18,499,898)	(2,938,901)	20,117,198	83,471,200	2,086,780	1,321,422	—
Griffon Corp.	110,428,290	11,483,537	(37,567,634)	8,881,217	16,463,806	109,689,216	2,765,042	7,719,305	—
Group 1 Automotive, Inc.	240,279,848	21,800,964	(49,430,152)	14,821,210	27,451,695	254,923,565	948,694	925,133	—
Hain Celestial Group, Inc. (The)	111,462,378	7,737,699	(12,888,811)	(3,891,568)	(39,745,015)	62,674,683	6,043,846	—	—
Hanesbrands, Inc.	133,951,881	10,219,179	(18,856,343)	(1,160,449)	(30,605,564)	93,548,704	23,623,410	—	—
Hanmi Financial Corp.	38,719,323	337,467	(781,122)	(626,295)	(4,239,869)	33,409,504	2,058,503	1,044,861	—
Hannon Armstrong Sustainable Infrastructure Capital, Inc.....	—	182,291,837	(2,050,659)	(128,761)	(26,769,489)	153,342,928	7,233,157	—	—
Harmonic, Inc.....	116,507,540	9,702,741	(14,649,291)	1,729,273	(40,524,317)	72,765,946	7,556,173	—	—
Haverty Furniture Cos., Inc.....	30,548,049	3,018,094	(4,454,179)	475,931	(3,466,879)	26,121,016	907,610	568,775	—
Hawaiian Holdings, Inc. ...	34,077,847	3,495,190	(5,363,150)	(11,161,541)	1,048,709	22,097,055	3,490,846	—	—
Hawkins, Inc.....	60,440,742	6,709,571	(11,221,479)	3,047,018	17,320,701	76,296,553	1,296,458	423,007	—
Haynes International, Inc.	46,049,240	4,224,460	(7,105,251)	1,099,428	(4,250,954)	40,016,923	860,209	399,394	—
HB Fuller Co.....	267,610,614	23,914,136	(42,022,831)	2,894,924	(2,849,649)	249,547,194	3,637,184	1,575,741	—
HCI Group, Inc. ^(c)	26,351,154	2,443,906	(6,890,884)	(1,803,065)	(375,685)	N/A	N/A	388,160	—
Healthcare Services Group, Inc.	74,665,761	6,887,704	(11,378,418)	(6,691,808)	(11,211,615)	52,271,624	5,011,661	—	—
HealthStream, Inc.....	47,692,179	4,344,025	(7,111,016)	(842,538)	(8,758,391)	35,324,259	1,636,898	131,082	—
Heidrick & Struggles International, Inc.	43,935,990	3,863,076	(6,235,933)	(1,645,409)	(6,091,510)	33,826,214	1,351,967	429,829	—
Helix Energy Solutions Group, Inc.	80,486,224	7,908,940	(15,266,234)	2,997,711	30,791,080	106,917,721	9,571,864	—	—
Helmerich & Payne, Inc.	271,925,833	24,330,099	(60,185,620)	5,645,102	41,308,671	283,024,085	6,713,095	7,194,931	—
Heritage Financial Corp.	53,901,678	378,274	(3,272,186)	(3,551,351)	(9,131,699)	38,324,716	2,349,768	1,095,793	—
Heska Corp. ^(a)	72,186,964	2,798,179	(91,540,180)	3,453,147	13,101,890	—	—	—	—
Hibbett, Inc.	54,699,291	4,379,012	(7,122,675)	(207,384)	(10,859,428)	40,888,816	860,636	456,423	—
Highwoods Properties, Inc.....	—	164,295,440	(1,039,681)	(11,052)	(16,125,210)	147,119,497	7,138,258	—	—
Hillenbrand, Inc.	240,061,435	20,213,136	(35,594,294)	3,659,358	(28,615,195)	199,724,440	4,720,502	2,182,367	—
Hilltop Holdings, Inc. ^(b) ...	98,632,693	—	(7,082,267)	(758,378)	11,663,003	N/A	N/A	1,047,076	—
HNI Corp.	83,911,068	17,495,728	(15,266,211)	(1,253,111)	23,950,149	108,837,623	3,142,871	2,127,405	—
HomeStreet, Inc. ^(a)	23,604,463	—	(6,914,010)	(30,379,701)	13,689,248	—	—	131,209	—
Hope Bancorp, Inc.	79,956,414	3,108,608	(3,509,271)	(2,809,252)	(5,013,859)	71,732,640	8,105,383	2,302,785	—
Horace Mann Educators Corp.....	91,473,889	—	—	—	(11,202,000)	80,271,889	2,732,195	1,803,249	—
Hostess Brands, Inc., Class A.....	242,479,510	18,852,231	(41,860,924)	7,313,121	72,123,913	298,907,851	8,973,517	—	—

Affiliates (continued)

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
Hub Group, Inc., Class A	\$ 199,789,287	\$ 16,727,492	\$ (37,203,468)	\$ 4,668,679	\$ (17,393,309)	\$ 166,588,681	2,121,068	\$ —	—
Hudson Pacific Properties, Inc.	62,200,117	3,794,416	(8,723,375)	(7,144,682)	6,664,125	56,790,601	8,539,940	1,162,743	—
Ichor Holdings Ltd.	68,853,399	6,762,819	(10,884,208)	(1,532,882)	(2,010,032)	61,189,096	1,976,392	—	—
Independent Bank Corp. Independent Bank Group, Inc.	206,148,445	—	(9,840,045)	(4,323,297)	(46,531,482)	145,453,621	2,962,999	3,322,263	—
Ingevity Corp.	119,660,451	8,771,143	(14,735,001)	(7,023,227)	(10,758,960)	95,914,406	2,425,143	1,931,640	—
Innospec, Inc.	—	136,872,600	(12,428,657)	(850,454)	(15,302,211)	108,291,278	2,274,549	—	—
Innovative Industrial Properties, Inc.	185,047,583	15,580,126	(28,376,349)	3,984,396	(4,652,687)	171,583,069	1,678,895	1,233,233	—
Innoviva, Inc.	154,533,036	13,703,230	(25,193,623)	(24,040,456)	24,236,871	143,239,058	1,893,194	6,930,297	—
Inogen, Inc. ^(a)	51,337,564	5,202,870	(14,020,815)	(1,394,613)	9,155,114	50,280,120	3,870,679	—	—
Insight Enterprises, Inc.	20,699,378	1,102,569	(18,705,628)	(54,410,781)	51,314,462	—	—	—	—
Installed Building Products, Inc.	315,302,283	24,655,996	(47,955,443)	16,702,893	(11,661,368)	297,044,361	2,041,542	—	—
Insteel Industries, Inc.	194,942,723	18,820,804	(33,144,908)	7,288,396	10,935,974	198,842,989	1,592,145	1,101,178	—
Integer Holdings Corp.	39,429,230	4,111,501	(7,469,747)	(744,435)	7,262,691	42,589,240	1,312,053	83,386	—
InterDigital, Inc.	186,869,395	19,128,768	(32,286,604)	4,541,319	(1,873,220)	176,379,658	2,248,880	—	—
Interface, Inc., Class A	142,699,271	13,767,900	(28,429,508)	3,771,179	11,254,103	143,062,945	1,782,938	1,337,751	—
Invesco Mortgage Capital, Inc.	34,179,987	3,874,798	(6,448,812)	(4,271,821)	11,177,112	38,511,264	3,925,715	83,161	—
iRobot Corp.	28,489,334	21,866,802	(3,067,870)	(20,944,439)	3,785,152	30,128,979	3,009,888	2,196,056	—
Ironwood Pharmaceuticals, Inc., Class A	86,350,032	8,162,338	(13,047,654)	(6,963,907)	(3,890,608)	70,610,201	1,863,066	—	—
iTeos Therapeutics, Inc. ^(b)	102,035,794	9,288,764	(13,091,895)	(1,368,553)	(7,528,930)	89,335,180	9,276,758	—	—
Itron, Inc.	24,370,080	3,128,319	(3,241,495)	(3,038,917)	40,142,120	N/A	N/A	—	—
J & J Snack Foods Corp.	182,591,693	18,092,747	(32,708,369)	(3,810,758)	21,776,273	185,941,586	3,069,356	—	—
Jack in the Box, Inc.	161,645,916	15,724,452	(23,541,584)	1,866,362	14,817,353	170,512,499	1,041,934	1,538,348	—
James River Group Holdings Ltd.	131,488,619	11,622,113	(22,750,610)	(940,396)	(25,661,246)	93,758,480	1,357,638	1,296,068	—
JBG SMITH Properties	54,415,765	3,762,090	(1,495,549)	(6,135,903)	(11,493,900)	39,052,503	2,544,137	262,943	—
JetBlue Airways Corp.	108,645,430	8,602,998	(21,555,697)	630,865	(4,424,888)	91,898,708	6,355,374	3,090,214	—
John B Sanfilippo & Son, Inc.	—	113,119,072	(1,190,469)	(68,625)	(8,359,205)	103,500,773	22,500,168	—	—
John Bean Technologies Corp.	63,262,398	6,824,710	(12,199,895)	1,897,795	(29,187)	59,755,821	604,816	2,242,015	—
John Wiley & Sons, Inc., Class A	253,447,554	21,986,744	(40,996,869)	(2,021,545)	(6,403,576)	226,012,308	2,149,632	457,861	—
Kaiser Aluminum Corp.	—	106,114,118	(10,453,097)	600,821	10,534,147	106,795,989	2,873,177	1,052,668	—
Kaman Corp.	86,687,297	7,637,373	(13,518,511)	(4,015,040)	4,576,381	81,367,500	1,081,152	1,764,791	—
Kennametal, Inc.	46,934,940	4,137,856	(7,082,730)	(7,322,012)	899,071	37,567,125	1,911,813	792,382	—
Kennedy-Wilson Holdings, Inc.	161,872,343	14,517,837	(27,321,976)	703,667	(15,870,423)	133,901,448	5,381,891	2,306,751	—
KKR Real Estate Finance Trust, Inc.	141,614,695	12,450,616	(21,129,451)	(77,088)	(14,884,632)	117,974,140	8,003,673	3,923,761	—
Knowles Corp.	48,168,447	4,719,851	(8,523,601)	(3,795,100)	5,953,966	46,523,563	3,919,424	3,429,308	—
Kontoor Brands, Inc.	112,730,077	10,164,341	(17,541,736)	(1,335,835)	(12,879,084)	91,137,763	6,153,799	—	—
Koppers Holdings, Inc.	174,110,704	13,754,806	(23,680,671)	(539,691)	(15,557,400)	148,087,748	3,372,529	3,396,177	—
Korn Ferry	53,100,966	4,980,807	(8,939,316)	471,212	6,124,621	55,738,290	1,409,312	179,558	—
Kulicke & Soffa Industries, Inc.	198,786,374	16,750,226	(27,621,382)	(806,158)	(15,474,176)	171,634,884	3,617,936	1,309,947	—
Lakeland Financial Corp.	217,384,819	19,084,278	(35,039,217)	6,892,454	(22,899,743)	185,422,591	3,812,926	1,480,530	—
La-Z-Boy, Inc.	115,762,353	534,895	(7,250,866)	(3,228,257)	(24,321,522)	81,496,603	1,717,164	1,666,021	—
LCI Industries	91,153,674	9,066,197	(15,198,208)	(945,681)	6,233,659	90,309,641	2,924,535	1,119,060	—
LeMaitre Vascular, Inc.	203,655,472	19,074,131	(35,959,396)	44,537	13,952,320	200,767,064	1,709,820	3,814,242	—
	72,406,555	8,256,801	(12,530,881)	2,344,462	2,405,917	72,882,854	1,337,791	388,878	—

Affiliates (continued)

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
LendingTree, Inc. ^(a)	\$ 20,967,477	\$ 806,571	\$ (17,818,177)	\$ (88,900,873)	\$ 84,945,002	\$ —	—	\$ —	—
Leslie's, Inc.	119,142,546	19,324,245	(11,981,755)	(3,463,744)	(52,662,602)	70,358,690	12,430,864	—	—
LGI Homes, Inc.	169,937,199	15,984,304	(28,138,184)	5,283,525	(25,462,324)	137,604,520	1,383,099	—	—
Liberty Energy, Inc., Class A	—	193,121,584	(2,610,459)	(37,395)	3,414,687	193,888,417	10,469,137	—	—
Ligand Pharmaceuticals, Inc.	86,025,257	7,606,367	(12,025,238)	(2,728,165)	(12,879,157)	65,999,064	1,101,453	—	—
Lindsay Corp.	120,919,113	9,407,604	(16,157,889)	(1,030,693)	(25,666,826)	87,471,309	743,298	544,906	—
Liquidity Services, Inc. ^(b)	22,867,914	3,014,528	(6,817,717)	763,847	(4,811,282)	N/A	N/A	—	—
Livent Corp.	283,604,447	26,068,984	(46,459,237)	(3,374,012)	(36,453,997)	223,386,185	12,133,959	—	—
LivePerson, Inc. ^(a)	22,355,644	998,152	(19,474,188)	(118,802,576)	114,922,968	—	—	—	—
LiveRamp Holdings, Inc.	103,421,134	11,512,673	(18,140,310)	825,080	31,267,008	128,885,585	4,468,987	—	—
LTC Properties, Inc.	103,413,657	9,584,856	(11,855,468)	(5,555,907)	(5,757,281)	89,829,857	2,795,825	3,316,510	—
LXP Industrial Trust	207,205,029	22,323,315	(19,713,879)	(8,168,740)	(25,816,586)	175,829,139	19,756,083	5,026,905	—
M/I Homes, Inc.	125,795,845	14,467,820	(24,238,402)	7,048,737	34,662,693	157,736,693	1,876,924	—	—
Macerich Co. (The)	—	189,738,321	(13,451,019)	(635,726)	(17,090,109)	158,561,467	14,533,590	2,607,119	—
Madison Square Garden Sports Corp., Class A	—	273,156,110	(28,856,997)	(5,199,996)	(40,791,412)	198,307,705	1,124,831	—	—
Marcus Corp. (The)	28,247,952	2,906,344	(4,448,350)	(2,781,614)	1,842,419	25,766,751	1,662,371	211,206	—
MarineMax, Inc.	45,781,328	5,063,207	(12,782,190)	(2,461,122)	8,579,617	44,180,840	1,346,156	—	—
Marten Transport Ltd. ^(b)	87,916,759	8,139,067	(14,290,556)	2,617,846	(25,319,312)	N/A	N/A	494,125	—
Masterbrand, Inc.	75,128,518	8,993,786	(17,127,898)	1,993,862	35,754,877	104,743,145	8,620,835	—	—
Materion Corp.	173,151,692	14,226,043	(24,883,724)	5,953,594	(26,450,287)	141,997,318	1,393,360	383,448	—
Mativ Holdings, Inc.	85,713,221	6,492,841	(11,146,062)	(14,721,321)	(13,650,745)	52,687,934	3,694,806	1,981,719	—
Matson, Inc.	164,314,890	17,291,747	(45,740,065)	7,632,289	67,888,516	211,387,377	2,382,635	1,656,395	—
Matthews International Corp., Class A	79,704,067	8,259,915	(14,188,036)	(887,880)	7,154,318	80,042,384	2,057,116	1,003,442	—
MaxLinear, Inc.	185,644,514	12,371,392	(19,121,391)	(9,423,943)	(58,655,738)	110,814,834	4,980,442	—	—
MDC Holdings, Inc.	164,121,617	16,945,928	(25,195,586)	2,009,526	8,132,677	166,014,162	4,026,538	4,380,286	—
Medifast, Inc.	82,543,091	6,749,050	(11,659,318)	(6,376,977)	(16,226,874)	55,028,972	735,190	2,470,027	—
Mercury Systems, Inc.	—	157,904,902	(28,392,373)	240,565	(1,518,610)	128,234,484	3,457,387	—	—
Merit Medical Systems, Inc.	306,831,713	28,399,468	(47,402,994)	9,708,608	(28,953,126)	268,583,669	3,891,389	—	—
Meritage Homes Corp.	310,965,624	28,523,513	(51,257,228)	12,270,327	3,305,604	303,807,840	2,482,293	1,413,330	—
Mesa Laboratories, Inc.	63,979,486	5,178,530	(7,915,153)	(4,891,736)	(20,030,319)	36,320,808	345,682	115,640	—
Methode Electronics, Inc.	115,112,247	8,553,435	(14,363,672)	(2,823,675)	(50,922,102)	55,556,233	2,431,345	719,306	—
MGP Ingredients, Inc. ^(b)	108,229,100	10,885,559	(17,352,408)	1,758,881	(9,621,954)	N/A	N/A	264,449	—
Middlesex Water Co.	90,171,104	15,877,812	(12,421,229)	(1,371,770)	(12,868,873)	79,387,044	1,198,295	752,535	—
MillerKnoll, Inc.	112,359,805	9,342,681	(15,541,488)	(801,209)	19,607,511	124,967,300	5,111,137	2,032,097	—
Minerals Technologies, Inc.	142,894,327	12,203,046	(21,658,980)	72,684	(13,187,367)	120,323,710	2,197,292	233,827	—
ModivCare, Inc.	77,735,239	4,495,523	(7,999,765)	(12,320,946)	(35,618,548)	26,291,503	834,386	—	—
Monarch Casino & Resort, Inc. ^(b)	71,511,446	6,800,287	(10,791,300)	1,757,494	(21,864,476)	N/A	N/A	571,885	—
Monro, Inc.	112,801,237	8,403,160	(13,999,342)	(6,480,728)	(41,817,409)	58,906,918	2,121,243	1,263,240	—
Moog, Inc., Class A	210,593,393	18,681,250	(34,905,780)	6,362,470	18,325,895	219,057,228	1,939,246	1,109,132	—
Movado Group, Inc.	32,925,280	2,918,212	(5,262,985)	(858,178)	(860,749)	28,861,580	1,055,268	2,325,332	—
Mr. Cooper Group, Inc.	192,972,305	—	(12,587,796)	3,373,700	56,025,948	239,784,157	4,476,926	—	—
Mueller Industries, Inc.	304,166,566	27,571,578	(50,595,168)	11,206,112	(4,216,013)	288,133,075	3,833,596	2,445,120	—
Myers Industries, Inc.	56,831,331	5,006,751	(8,001,651)	(542,610)	(8,699,885)	44,593,936	2,487,113	709,482	—
MYR Group, Inc.	152,100,623	14,389,923	(25,015,266)	7,574,261	2,989,386	152,038,927	1,128,220	—	—
Myriad Genetics, Inc.	137,194,406	10,618,840	(17,742,215)	(5,141,737)	(36,251,657)	88,677,637	5,528,531	—	—
Nabors Industries Ltd.	79,576,874	7,380,942	(13,273,151)	(1,554,865)	2,466,565	74,596,365	605,785	—	—
National Bank Holdings Corp., Class A	90,851,696	—	(5,764,542)	(2,177,755)	(7,637,967)	75,271,432	2,529,282	1,391,184	—
National Presto Industries, Inc.	26,513,693	2,479,587	(3,170,192)	(491,316)	623,183	25,954,955	358,197	—	—

Affiliates (continued)

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
National Vision Holdings, Inc.....	\$ 108,050,132	\$ 11,288,749	\$ (20,695,924)	\$ (5,720,573)	\$ (7,540,330)	\$ 85,382,054	5,277,012	\$ —	—
Navient Corp. ^(b)	—	134,231,385	(24,775,433)	(756,433)	—	N/A	N/A	1,115,817	—
NBT Bancorp, Inc.....	100,235,168	6,279,869	—	—	(5,960,766)	100,554,271	3,173,060	1,843,542	—
Nektar Therapeutics ^(a) ...	9,905,892	973	(9,649,944)	(165,202,115)	164,945,194	—	—	—	—
NeoGenomics, Inc.....	160,271,933	12,428,012	(20,841,751)	(23,760,454)	(22,148,615)	105,949,125	8,613,750	—	—
NETGEAR, Inc. ^(a)	38,708,889	2,878,832	(29,811,819)	(33,024,682)	21,248,780	—	—	—	—
NetScout Systems, Inc. ...	140,765,615	15,647,174	(16,927,787)	(1,321,333)	(1,670,936)	136,492,733	4,871,261	—	—
New York Mortgage Trust, Inc.....	69,395,712	6,285,075	(14,150,048)	(15,067,862)	5,843,079	52,305,956	6,160,890	3,856,912	—
Newell Brands, Inc.....	—	246,900,260	(2,583,901)	(112,445)	(11,874,728)	232,329,186	25,728,592	—	—
NexPoint Residential Trust, Inc.....	59,857,290	10,252,966	—	(3,263,859)	(17,516,388)	49,330,009	1,532,940	1,287,670	—
NextGen Healthcare, Inc.	67,649,550	7,232,733	(11,569,174)	590,405	23,070,282	86,973,796	3,665,141	—	—
NMI Holdings, Inc., Class A.....	136,021,945	13,546,064	(27,778,306)	4,177,673	24,528,925	150,496,301	5,555,419	—	—
Northern Oil & Gas, Inc. ...	163,667,170	33,770,326	(26,622,389)	2,161,854	54,428,465	227,405,426	5,652,633	4,219,918	—
Northfield Bancorp, Inc. ...	36,132,664	851,869	(5,052,349)	(2,730,658)	(3,942,205)	25,259,321	2,672,944	773,597	—
Northwest Bancshares, Inc.....	104,793,739	1,339,464	(2,665,345)	(1,648,925)	(14,026,178)	87,792,755	8,581,892	3,514,017	—
Northwest Natural Holding Co.....	121,713,935	10,621,908	(15,706,663)	(4,504,712)	(19,137,745)	92,986,723	2,436,759	2,479,939	—
NOW, Inc.....	89,728,989	7,676,230	(16,582,045)	421,906	4,282,769	85,527,849	7,205,379	—	—
Nu Skin Enterprises, Inc., Class A.....	141,589,824	10,268,720	(16,700,928)	(5,102,200)	(58,512,135)	71,543,281	3,373,092	2,785,810	—
NuVasive, Inc. ^(b)	156,966,020	11,789,124	(130,731,239)	(1,908,881)	(3,566,134)	N/A	N/A	—	—
NV5 Global, Inc.....	94,053,237	8,873,076	(13,470,633)	(2,433,900)	(4,429,399)	82,592,381	858,281	—	—
Oceaneering International, Inc.	128,820,488	12,810,306	(23,578,297)	5,478,098	51,479,319	175,009,914	6,804,429	—	—
ODP Corp. (The)	132,156,368	10,766,297	(38,491,207)	6,450,954	(5,365,698)	105,516,714	2,286,386	—	—
Office Properties Income Trust ^(a)	43,526,404	2,326,942	(23,937,723)	(78,837,839)	56,922,216	—	—	1,754,898	—
OFG Bancorp	83,033,016	847,664	(5,135,592)	617,892	15,656,258	95,019,238	3,182,158	1,424,384	—
O-I Glass, Inc.....	255,527,856	19,232,620	(34,276,494)	3,678,535	(69,011,279)	175,151,238	10,469,291	—	—
Oil States International, Inc.....	38,785,896	3,787,036	(6,498,891)	(7,670,015)	7,723,338	36,127,364	4,316,292	—	—
Olympic Steel, Inc.....	36,165,345	3,325,310	(4,588,221)	1,313,238	1,191,240	37,406,912	665,485	170,827	—
Omniceil, Inc.....	—	171,390,802	(1,839,805)	(200,700)	(31,860,878)	137,489,419	3,052,607	—	—
OneSpan, Inc.....	44,893,310	3,702,749	(5,494,302)	(1,585,449)	(15,375,425)	26,140,883	2,431,710	—	—
Onto Innovation, Inc.....	316,769,875	31,632,025	(64,364,597)	19,740,051	118,675,493	422,452,847	3,312,836	—	—
OPENLANE, Inc. ^(f)	108,570,937	10,425,700	(18,818,562)	592,614	9,489,931	110,260,620	7,390,122	—	—
OraSure Technologies, Inc.....	31,793,506	3,212,381	(4,856,802)	(2,875,781)	2,142,396	29,415,700	4,960,489	—	—
Orion Office REIT, Inc. ^(a)	27,459,287	2,290,218	(24,696,460)	(56,839,459)	51,786,414	—	—	399,636	—
Orthofix Medical, Inc.	41,630,802	4,788,441	(4,976,695)	(4,663,088)	(4,861,557)	31,917,903	2,481,952	—	—
OSI Systems, Inc.	116,917,844	11,759,633	(24,249,794)	4,858,795	13,366,407	122,652,885	1,039,079	—	—
Otter Tail Corp.	218,970,729	20,160,881	(36,087,203)	704,179	10,059,747	213,808,333	2,816,232	2,607,142	—
Outfront Media, Inc.....	160,477,176	25,971,895	(24,086,178)	(7,262,780)	(56,058,655)	99,041,458	9,806,085	6,335,649	—
Owens & Minor, Inc.	80,595,549	9,443,629	(15,712,166)	(7,665,014)	16,839,437	83,501,435	5,167,168	—	—
Oxford Industries, Inc.....	114,064,865	9,114,602	(17,087,257)	2,131,172	(12,183,071)	96,040,311	999,067	1,378,376	—
Pacific Premier Bancorp, Inc.....	159,729,950	870,540	(4,800,664)	(4,388,165)	(10,504,455)	140,907,206	6,475,515	4,388,916	—
Pacira BioSciences, Inc.	136,465,947	11,393,090	(19,285,202)	(7,223,597)	(25,200,499)	96,149,739	3,133,955	—	—
Palomar Holdings, Inc....	101,500,711	8,807,012	(17,619,154)	(9,840,739)	1,930,603	84,778,433	1,670,511	—	—
Papa John's International, Inc.	—	172,232,532	(2,309,651)	(192,928)	(18,941,718)	150,788,235	2,210,323	—	—
Park National Corp.....	124,774,768	9,229,636	(17,605,995)	(1,933,521)	(22,719,712)	91,745,176	970,643	2,179,725	—
Pathward Financial, Inc....	81,920,594	569,166	(10,554,797)	3,171,860	6,511,930	81,618,753	1,770,856	191,140	—

Affiliates (continued)

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
Patrick Industries, Inc. ...	\$ 107,684,347	\$ 10,956,671	\$ (22,810,309)	\$ 2,829,160	\$ 7,153,339	\$ 105,813,208	1,409,715	\$ 1,376,136	\$ —
Patterson-UTI Energy, Inc.	184,904,881	98,159,359	(45,132,076)	4,329,456	57,353,758	299,615,378	21,648,510	3,062,595	—
PDF Solutions, Inc.	91,243,358	8,509,037	(11,816,902)	2,299,895	(23,511,541)	66,723,847	2,059,378	—	—
Pebblebrook Hotel Trust	110,799,552	17,211,422	(13,918,252)	374,392	(3,898,915)	110,568,199	8,135,997	158,768	—
Pediatrix Medical Group, Inc.	88,757,888	8,040,665	(12,775,588)	(6,063,621)	(6,911,270)	71,048,074	5,589,935	—	—
PennyMac Mortgage Investment Trust	79,670,825	8,089,119	(12,859,732)	(8,741,938)	6,478,210	72,636,484	5,857,781	5,030,749	—
Perdoceo Education Corp.	65,730,718	6,516,280	(13,796,114)	1,458,671	15,839,974	75,749,529	4,429,797	527,495	—
Perficient, Inc.	182,203,662	15,601,072	(26,894,775)	(1,358,653)	(33,544,201)	136,007,105	2,350,624	—	—
PetMed Express, Inc. (a) ...	24,777,043	818,005	(22,297,338)	(17,191,176)	13,893,466	—	—	454,117	—
PGT Innovations, Inc.	109,483,894	10,355,867	(21,727,499)	4,368,379	6,846,395	109,327,036	3,939,713	—	—
Phibro Animal Health Corp., Class A	22,546,153	1,906,847	(3,074,111)	(2,938,372)	(892,251)	17,548,266	1,374,179	355,898	—
Phillips Edison & Co., Inc.	—	294,236,575	(24,625,849)	243,971	(3,996,969)	265,857,728	7,926,587	2,354,930	—
Phinia, Inc.	—	123,434,505	(6,750,964)	(1,656,236)	(29,989,014)	85,038,291	3,174,255	825,542	—
Photronics, Inc.	74,377,150	8,922,951	(14,067,594)	2,413,480	13,661,413	85,307,400	4,221,049	—	—
Piper Sandler Cos.	138,401,808	18,649,408	(16,644,688)	4,592,109	2,303,563	147,302,200	1,013,710	1,228,135	—
Plexus Corp.	197,013,149	16,691,789	(31,625,911)	3,875,335	(13,434,249)	172,520,113	1,855,454	—	—
Powell Industries, Inc.	28,087,125	4,210,075	(7,182,152)	2,168,027	23,835,055	51,118,130	616,624	342,325	—
PRA Group, Inc.	110,378,706	6,530,256	(10,810,436)	(4,736,027)	(50,438,268)	50,924,231	2,650,923	—	—
Premier, Inc., Class A	—	178,607,800	(2,219,853)	(11,475)	(3,519,267)	172,857,205	8,039,870	—	—
Prestige Consumer Healthcare, Inc.	226,837,405	18,491,151	(34,257,936)	2,638,551	(22,422,347)	191,286,824	3,344,760	—	—
PriceSmart, Inc.	131,024,556	12,134,316	(19,078,869)	(123,974)	5,550,161	129,506,190	1,739,973	818,836	—
Privia Health Group, Inc.	—	208,341,844	(10,050,727)	(955,918)	(38,774,372)	158,560,827	6,893,949	—	—
ProAssurance Corp.	65,153,421	—	(1,777,503)	(3,713,789)	5,042,128	64,704,257	3,425,318	—	—
PROG Holdings, Inc.	86,731,227	9,562,766	(27,929,134)	4,863,540	29,265,034	102,493,433	3,086,222	—	—
Progress Software Corp.	181,504,715	16,594,718	(29,926,215)	5,161,825	(19,382,486)	153,952,557	2,927,968	1,085,862	—
ProPetro Holding Corp. ...	50,270,388	5,753,344	(17,038,101)	(11,907,499)	35,243,389	62,321,521	5,862,796	—	—
Proto Labs, Inc.	65,500,720	5,902,711	(12,569,381)	(23,608,548)	11,287,259	46,512,761	1,761,847	—	—
Provident Financial Services, Inc.	100,062,405	485,346	(2,349,964)	(792,121)	(19,417,293)	77,988,373	5,100,613	2,504,169	—
Quaker Chemical Corp. ...	196,336,906	15,943,945	(25,945,042)	(2,089,720)	(34,543,849)	149,702,240	935,639	846,417	—
Quanex Building Products Corp.	51,998,546	5,919,491	(10,950,376)	1,198,815	14,508,675	62,675,151	2,224,890	379,598	—
QuinStreet, Inc.	58,321,774	3,359,751	(5,124,369)	(2,765,929)	(22,631,663)	31,159,564	3,473,753	—	—
Rambus, Inc.	401,070,030	36,689,132	(61,923,082)	19,628,500	15,612,710	411,077,290	7,368,297	—	—
Ranger Oil Corp., Class A (e)	56,740,686	2,579,172	(53,900,288)	(3,320,048)	(2,099,522)	—	—	103,721	—
Rayonier Advanced Materials, Inc. (e)	29,023,980	780,914	(20,167,465)	(23,724,998)	14,087,569	—	—	—	—
Ready Capital Corp.	72,885,125	55,381,562	(21,122,109)	(5,480,828)	6,187,142	107,850,892	10,667,744	7,254,800	—
Redwood Trust, Inc.	55,577,150	5,625,543	(4,829,565)	(10,760,467)	9,351,989	54,964,650	7,708,927	2,516,501	—
REGENXBIO, Inc.	51,752,926	6,008,054	(6,222,124)	(5,219,076)	(1,374,351)	44,945,429	2,730,585	—	—
Renasant Corp.	119,652,965	444,100	(3,645,102)	(2,054,641)	(15,123,237)	99,274,085	3,790,534	1,721,625	—
Resideo Technologies, Inc.	194,322,816	15,453,678	(26,266,413)	(4,817,813)	(21,179,145)	157,513,123	9,969,185	—	—
Resources Connection, Inc.	39,718,836	3,664,111	(6,210,290)	(565,900)	(4,380,328)	32,226,429	2,161,397	640,800	—
Retail Opportunity Investments Corp.	127,259,709	9,632,205	(16,187,104)	(5,954,627)	(9,427,742)	105,322,441	8,507,467	2,683,440	—
REX American Resources Corp.	31,659,279	3,587,916	(6,708,487)	996,576	12,084,302	41,619,586	1,022,092	—	—
REX Holdings, Inc. (a)(g) ...	25,663,511	1,984,950	(21,407,914)	(27,527,403)	21,286,856	—	—	609,700	—

Affiliates (continued)

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
Rogers Corp.	\$ 223,929,171	\$ 17,460,867	\$ (51,778,811)	\$ (23,839,787)	\$ (17,050,210)	\$ 148,721,230	1,131,218	\$ —	—
RPT Realty.	59,512,895	5,638,822	(13,362,434)	(4,038,007)	9,206,027	56,957,303	5,393,684	1,619,747	—
Ruth's Hospitality Group, Inc.	36,264,292	1,594,123	(49,039,469)	6,170,918	5,010,136	—	—	—	—
RXO, Inc.	166,623,973	14,243,490	(25,630,253)	1,309,115	(711,801)	155,834,524	7,898,354	—	—
S&T Bancorp, Inc.	86,792,408	346,325	(5,488,478)	(1,952,804)	(9,771,177)	69,926,274	2,582,211	1,740,746	—
Sabre Corp.	102,368,422	8,917,686	(14,972,683)	(4,361,928)	8,795,877	100,747,374	22,438,168	—	—
Safety Insurance Group, Inc.	74,943,572	3,457,365	(3,796,706)	(779,020)	(5,723,040)	68,102,171	998,712	1,862,886	—
Sally Beauty Holdings, Inc.	121,550,237	8,015,998	(13,447,618)	(3,016,658)	(52,080,953)	61,021,006	7,281,743	—	—
Sanmina Corp.	259,046,060	20,630,245	(41,196,766)	5,492,955	(34,243,422)	209,729,072	3,863,837	—	—
ScanSource, Inc.	56,386,478	5,822,961	(10,961,558)	(1,997,999)	1,706,290	50,956,172	1,681,167	—	—
Scholastic Corp.	73,790,913	7,678,362	(18,354,087)	(280,171)	8,955,218	71,790,235	1,882,282	845,226	—
Schrodinger, Inc.	—	180,455,980	(9,469,118)	(2,333,896)	(64,507,897)	104,145,069	3,683,943	—	—
Seacoast Banking Corp. of Florida	134,871,391	10,329,124	(8,755,205)	(5,770,842)	(4,508,690)	126,165,778	5,745,254	2,140,696	—
Select Medical Holdings Corp.	196,195,141	17,345,582	(32,236,198)	4,144,028	(7,567,691)	177,880,862	7,039,211	1,862,316	—
Semtech Corp.	112,170,155	10,888,331	(18,543,622)	(3,984,507)	10,665,430	111,195,787	4,318,283	—	—
Seneca Foods Corp.	20,048,629	864,059	(13,891,365)	(396,680)	(6,624,643)	—	—	—	—
Sensient Technologies Corp.	—	184,292,175	(2,309,107)	(112,025)	(15,049,708)	166,821,335	2,852,622	—	—
Service Properties Trust. .	120,094,831	9,202,040	(16,388,866)	(3,673,699)	(23,323,479)	85,910,827	11,171,759	4,756,385	—
ServisFirst Bancshares, Inc.	194,429,700	14,221,940	(26,309,577)	(8,800,774)	(1,011,760)	172,529,529	3,307,064	1,889,041	—
Shake Shack, Inc., Class A.	150,917,929	15,952,103	(27,786,116)	(2,207,106)	10,107,709	146,984,519	2,531,161	—	—
Shenandoah Telecommunications Co.	69,197,290	6,636,696	(11,706,352)	(8,259,818)	14,122,198	69,990,014	3,395,925	—	—
Signet Jewelers Ltd.	257,612,338	18,813,076	(35,129,299)	8,776,961	(29,824,912)	220,248,164	3,067,096	1,494,306	—
Simmons First National Corp., Class A.	153,694,354	—	(5,339,441)	(3,862,283)	(661,976)	143,830,654	8,480,581	3,515,022	—
Simply Good Foods Co. (The)	244,818,035	23,670,850	(25,553,422)	1,679,754	(33,476,916)	211,138,301	6,116,405	—	—
Simulations Plus, Inc.	51,277,409	5,332,267	(9,296,968)	(2,631,416)	202,295	44,883,587	1,076,345	137,406	—
SiTime Corp.	—	143,087,819	(6,854,087)	(144,417)	(4,168,839)	131,920,476	1,154,665	—	—
Six Flags Entertainment Corp.	144,071,924	12,407,756	(26,774,316)	1,186,386	(17,200,047)	113,691,703	4,835,887	—	—
SJW Group.	147,687,023	13,428,388	(12,614,411)	(552,839)	(30,618,490)	117,329,671	1,951,916	1,476,438	—
SkyWest, Inc.	81,507,562	10,110,317	(43,301,813)	(8,018,629)	78,873,815	119,171,252	2,841,470	—	—
SL Green Realty Corp.	82,935,377	29,974,790	(13,314,750)	2,598,539	58,783,258	160,977,214	4,315,743	6,940,868	—
Sleep Number Corp.	48,750,697	4,135,996	(8,567,837)	(4,499,992)	(4,756,106)	35,062,758	1,425,895	—	—
SM Energy Co.	252,060,526	24,474,401	(56,494,741)	6,642,851	90,995,618	317,678,655	8,012,072	2,615,381	—
SMART Global Holdings, Inc.	61,637,620	8,110,951	(12,898,459)	905,526	24,558,441	82,314,079	3,380,455	—	—
Sonic Automotive, Inc., Class A.	66,094,068	5,514,474	(12,146,733)	2,107,452	(32,296,288)	N/A	N/A	674,656	—
Sonos, Inc.	182,115,528	12,409,148	(21,617,893)	(12,585,943)	(48,463,901)	111,856,939	8,664,364	—	—
Southside Bancshares, Inc.	72,522,777	444,359	(7,151,973)	(2,121,122)	(7,813,649)	55,880,392	1,947,052	1,485,394	—
SpartanNash Co.	63,565,103	5,892,827	(10,509,802)	(1,967,906)	(5,375,570)	51,604,652	2,345,666	1,081,762	—
SPS Commerce, Inc.	399,593,013	37,049,603	(63,147,077)	19,436,567	29,259,059	422,191,165	2,474,598	—	—
SPX Technologies, Inc. . .	232,117,646	21,726,421	(38,241,234)	10,019,539	24,937,898	250,560,270	3,078,136	—	—
STAAR Surgical Co.	—	147,745,547	(9,686,887)	123,038	(6,608,310)	131,573,388	3,274,599	—	—
Standard Motor Products, Inc.	50,334,610	5,109,460	(8,615,479)	(2,000,081)	(2,416,611)	42,411,899	1,261,508	782,364	—

Affiliates (continued)

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
Standex International									
Corp.	\$ 106,286,124	\$ 10,907,772	\$ (20,311,622)	\$ 3,996,844	\$ 15,675,067	\$ 116,554,185	800,015	\$ 476,832	\$ —
Stellar Bancorp, Inc.	80,716,493	6,899,625	(9,394,224)	(1,207,098)	(9,478,707)	67,536,089	3,167,734	843,051	—
Stepan Co.	158,190,511	12,276,246	(21,064,996)	(3,413,531)	(38,509,139)	107,479,091	1,433,628	1,105,928	—
Steven Madden Ltd.	192,104,172	15,677,831	(34,018,850)	(328,651)	(21,574,410)	151,860,092	4,779,984	2,170,297	—
Stewart Information									
Services Corp.	76,127,135	195,534	(2,603,620)	(1,929,964)	8,529,384	80,318,469	1,833,755	1,749,657	—
StoneX Group, Inc.	132,431,538	10,206,916	(16,745,529)	3,550,966	(12,416,577)	117,027,314	1,207,463	—	—
Strategic Education, Inc.	145,694,199	10,952,699	(21,508,516)	250,836	(23,556,656)	111,832,562	1,486,147	1,918,634	—
Stride, Inc.	116,847,368	11,082,128	(21,694,087)	508,582	16,253,968	122,997,959	2,731,467	—	—
Sturm Ruger & Co., Inc.	73,737,279	6,942,241	(11,350,755)	(1,866,764)	(5,095,105)	62,366,896	1,196,602	857,347	—
Summit Hotel Properties, Inc.									
Inc.	54,522,356	4,429,632	(7,125,600)	(5,916,092)	(3,752,033)	42,158,263	7,268,666	924,085	—
SunCoke Energy, Inc.	54,577,450	4,797,963	(8,537,332)	(304,286)	6,863,927	57,397,722	5,654,948	1,080,591	—
Sunstone Hotel Investors, Inc.									
Inc.	151,302,794	12,587,701	(25,392,381)	(1,986,469)	(5,717,992)	130,793,653	13,988,626	1,704,729	—
Supernus Pharmaceuticals, Inc.									
Inc.	142,742,976	11,214,531	(19,310,153)	(208,958)	(32,816,038)	101,622,358	3,685,976	—	—
Sylvamo Corp.	107,425,527	15,325,282	(11,864,717)	1,213,963	(6,528,756)	105,571,299	2,402,624	1,138,396	—
Talos Energy, Inc. ^(b)	N/A	49,358,740	(22,350,061)	(3,892,748)	2,624,828	111,537,509	6,784,520	—	—
Tandem Diabetes Care, Inc.									
Inc.	190,328,065	12,080,091	(19,110,697)	(7,578,903)	(84,457,461)	91,261,095	4,393,890	—	—
Tanger Factory Outlet Centers, Inc.									
Inc.	149,288,290	14,310,897	(21,908,030)	437,883	18,365,063	160,494,103	7,101,509	3,690,964	—
TechTarget, Inc.	70,076,304	6,449,094	(13,791,273)	(12,771,380)	1,943,383	51,906,128	1,709,688	—	—
Telephone & Data Systems, Inc.									
Inc.	76,222,146	7,774,034	(16,406,649)	(4,518,491)	57,964,633	121,035,673	6,610,359	2,626,415	—
Tennant Co.	92,604,246	9,622,510	(17,216,646)	1,149,942	6,874,025	93,034,077	1,254,674	703,415	—
Thryv Holdings, Inc.	51,410,241	4,838,663	(8,293,502)	(3,403,502)	(5,932,081)	38,619,819	2,057,529	—	—
TimkenSteel Corp.	52,888,690	5,605,846	(11,057,690)	2,028,346	7,250,333	56,715,525	2,611,212	—	—
Titan International, Inc.	38,870,980	4,194,105	(6,991,088)	105,245	10,461,013	46,640,255	3,472,841	—	—
Tompkins Financial Corp.	60,143,045	4,810,030	(8,016,254)	(2,949,045)	(12,629,928)	41,357,848	844,210	1,083,483	—
Tredegar Corp. ^(a)	16,623,950	524,578	(11,477,416)	(20,166,677)	14,495,565	—	—	235,104	—
TreeHouse Foods, Inc.	185,248,352	15,112,191	(25,572,900)	2,064,768	(25,892,075)	150,960,336	3,463,982	—	—
Tri Pointe Homes, Inc.	185,957,853	18,919,111	(38,405,239)	6,936,743	9,394,829	182,803,297	6,683,850	—	—
Trinity Industries, Inc.	144,524,275	12,511,868	(22,057,471)	(411,149)	4,919	134,572,442	5,526,589	3,016,481	—
Trinseo PLC ^(a)	52,985,063	3,316,518	(25,344,346)	(71,026,237)	40,069,002	—	—	374,243	—
TripAdvisor, Inc.	—	117,876,068	(1,636,551)	(11,724)	4,293,106	120,520,899	7,269,053	—	—
Triumph Financial, Inc.	95,710,400	4,721,209	(16,451,762)	(4,326,858)	15,039,281	94,692,270	1,461,526	—	—
Triumph Group, Inc.	47,247,782	—	—	—	(16,021,034)	31,226,748	4,076,599	—	—
TrueBlue, Inc.	42,436,215	3,835,054	(8,542,668)	(3,280,361)	(3,716,306)	30,731,934	2,094,883	—	—
Trupanion, Inc.	109,637,605	7,064,237	(11,614,239)	(16,511,800)	(20,832,409)	67,743,394	2,402,248	—	—
TrustCo Bank Corp.	40,955,608	282,643	(91,279)	(65,533)	(5,913,635)	35,167,804	1,288,670	926,775	—
Trustmark Corp.	99,208,760	3,552,677	(878,201)	(537,773)	(11,739,113)	89,606,350	4,123,624	1,876,822	—
TTM Technologies, Inc.	100,193,427	8,953,389	(14,243,099)	(815,189)	(3,759,813)	90,328,715	7,013,099	—	—
Two Harbors Investment Corp.									
Corp.	103,215,451	9,351,799	(16,603,722)	(13,261,373)	3,263,325	85,965,480	6,492,861	7,282,981	—
U.S. Physical Therapy, Inc.									
Inc.	92,764,634	22,481,038	(15,827,488)	1,584,154	(8,182,127)	92,820,211	1,011,885	855,197	—
U.S. Silica Holdings, Inc.	65,681,594	7,163,199	(11,200,991)	754,512	10,703,993	73,102,307	5,206,717	—	—
UFP Technologies, Inc.	—	94,547,943	(5,860,958)	(436,591)	(11,590,705)	76,659,689	474,820	—	—
Ultra Clean Holdings, Inc.	109,650,769	9,789,911	(19,491,474)	(3,929,837)	(6,478,543)	89,540,826	3,017,891	—	—
UniFirst Corp.	193,944,463	15,295,329	(29,308,619)	(2,082,917)	(11,612,777)	166,235,479	1,019,787	669,192	—
uniQure NV ^(a)	60,288,023	3,969,038	(28,208,473)	(74,210,898)	38,162,310	—	—	—	—
United Community Banks, Inc.									
Inc.	223,750,587	5,909,840	(3,918,697)	(1,923,960)	(19,894,872)	203,922,898	8,025,301	3,715,987	—
United Fire Group, Inc.	42,728,827	1,445,732	(5,141,794)	(6,013,075)	(4,730,264)	28,289,426	1,432,376	505,447	—

Affiliates (continued)

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
United Natural Foods, Inc.....	\$ 114,892,166	\$ 8,625,125	\$ (16,776,051)	\$ (10,218,394)	\$ (40,577,342)	\$ 55,945,504	3,956,542	\$ —	—
Uniti Group, Inc.	61,356,045	7,053,055	(12,505,588)	(11,648,120)	31,982,114	76,237,506	16,152,014	5,092,575	—
Unitil Corp.	66,644,509	5,639,808	(9,652,150)	(668,230)	(15,516,043)	46,447,894	1,087,518	932,587	—
Universal Corp.	94,377,815	8,798,972	(14,738,992)	(1,505,766)	(8,401,971)	78,530,058	1,663,420	2,776,318	—
Universal Health Realty Income Trust.....	44,402,307	4,052,025	(6,618,467)	(2,901,681)	(4,191,553)	34,742,631	859,328	1,278,607	—
Universal Insurance Holdings, Inc. ^(a)	36,438,725	2,388,188	(28,474,238)	(19,029,225)	8,676,550	—	—	627,957	—
Upbound Group, Inc.	89,481,843	9,664,691	(25,878,929)	(4,872,151)	22,876,987	91,272,441	3,099,234	2,469,001	—
Urban Edge Properties... Inc. ^(b)	128,562,943	12,484,603	(21,874,853)	(1,712,119)	3,745,883	121,206,457	7,942,756	2,683,844	—
Urstadt Biddle Properties, Inc. ^(b)	34,221,124	3,466,739	(635,620)	21,014	3,293,438	N/A	N/A	438,356	—
Vanda Pharmaceuticals, Inc. ^(a)	28,107,205	2,239,212	(21,717,754)	(58,839,841)	50,211,178	—	—	—	—
Varex Imaging Corp.	52,999,203	5,988,521	(9,643,023)	(2,350,420)	4,258,732	51,253,013	2,727,675	—	—
Vector Group Ltd.	114,861,598	10,211,525	(16,993,185)	1,472,746	(14,268,473)	95,284,211	8,955,283	3,779,398	—
Veeco Instruments, Inc. ...	78,954,802	13,043,462	(10,788,749)	2,752,082	22,978,344	106,939,941	3,804,338	—	—
Veradigm, Inc.	103,631,851	9,031,948	(15,715,577)	1,277,561	(1,292,568)	96,933,215	7,376,957	—	—
Vericel Corp.	100,897,978	10,182,659	(17,647,586)	(6,815,169)	21,204,729	107,822,611	3,216,665	—	—
Veris Residential, Inc.	84,533,556	8,904,723	(15,208,576)	1,110,333	9,890,462	89,230,498	5,407,909	268,774	—
Veritex Holdings, Inc.	68,439,831	—	(1,938,628)	(2,513,532)	1,411,808	65,399,479	3,643,425	1,499,230	—
Veritiv Corp.	132,456,525	12,764,805	(22,626,683)	7,570,496	24,366,872	154,532,015	914,932	1,220,654	—
Verra Mobility Corp., Class A.....	171,896,557	45,225,282	(20,504,344)	717,682	16,972,377	214,307,554	11,460,297	—	—
Viad Corp.	31,387,728	3,785,950	(6,241,582)	(3,874,645)	11,911,090	36,968,541	1,411,013	—	—
Viasat, Inc. ^(b)	188,377,568	16,438,401	(31,503,083)	(3,881,660)	4,530,475	N/A	N/A	—	—
Viavi Solutions, Inc.	177,432,688	14,138,100	(27,817,789)	(8,636,900)	(17,840,446)	137,275,653	15,019,218	—	—
Victoria's Secret & Co. ...	—	112,981,376	(10,512,696)	(487,565)	(15,096,796)	86,884,319	5,208,892	—	—
Virtus Investment Partners, Inc.	94,337,674	6,115,130	(13,327,751)	(676,245)	6,557,084	93,005,892	460,448	1,617,361	—
Vista Outdoor, Inc.	113,962,723	10,758,181	(16,219,633)	593,979	20,614,428	129,709,678	3,916,355	—	—
Vital Energy, Inc.	55,637,675	10,002,815	(15,892,854)	(9,677,992)	22,557,893	62,627,537	1,130,053	—	—
Wabash National Corp. ...	85,424,750	7,693,838	(14,898,819)	2,573,135	(13,774,096)	67,018,808	3,173,239	543,291	—
Walker & Dunlop, Inc.	170,050,668	20,675,923	(18,408,193)	68,582	(5,244,900)	167,142,080	2,251,375	2,788,044	—
Washington Federal, Inc. ...	118,876,050	11,359,335	(443,137)	(85,905)	(18,461,203)	111,245,140	4,342,121	2,144,662	—
WD-40 Co.	176,341,432	16,162,788	(30,961,420)	914,950	23,657,857	186,115,607	915,743	1,609,081	—
Westamerica BanCorp ...	85,488,457	624,344	(6,191,244)	(2,573,061)	469,758	77,818,254	1,799,266	1,628,264	—
Whitestone REIT	30,906,498	3,287,016	(3,660,157)	(2,409,872)	2,475,079	30,598,564	3,177,421	797,149	—
Winnebago Industries, Inc.	128,434,026	13,108,360	(24,293,190)	2,492,866	1,522,383	121,264,445	2,039,772	1,861,657	—
WisdomTree, Inc.	47,941,123	1,246,940	(4,373,993)	(370,836)	9,592,664	54,035,898	7,719,414	482,787	—
Wolverine World Wide, Inc.	97,581,873	7,269,171	(10,888,022)	(10,950,317)	(39,698,031)	43,314,674	5,374,029	1,094,477	—
World Kinect Corp. ⁽ⁱ⁾	114,988,874	7,999,080	(17,948,579)	(5,766,908)	(8,109,388)	91,163,079	4,064,337	1,807,687	—
WSFS Financial Corp. ...	159,891,957	—	(5,384,844)	(2,312,158)	(2,192,840)	150,002,115	4,109,647	1,275,395	—
Xencor, Inc.	121,801,515	9,561,636	(15,832,242)	(8,118,402)	(24,950,184)	82,462,323	4,092,423	—	—
Xenia Hotels & Resorts, Inc.	109,489,891	3,356,100	(14,257,594)	(14,530,064)	1,252,215	85,310,548	7,241,982	1,485,355	—
XPEL, Inc.	96,821,615	14,111,064	(13,145,799)	1,207,965	11,741,052	110,735,897	1,436,077	—	—
Xperi, Inc.	33,237,769	3,356,718	(4,500,421)	(9,239,790)	5,997,800	28,852,076	2,926,174	—	—

Affiliates (continued)

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
Yelp, Inc.	\$ 155,587,661	\$ 16,392,777	\$ (32,896,048)	\$ 3,855,319	\$ 50,013,436	\$ 192,953,145	4,639,412	\$ —	\$ —
Zumiez, Inc. ^(a)	20,807,438	853,468	(17,265,476)	(12,559,816)	8,164,386	—	—	—	—
				<u>\$ (2,021,963,743)</u>	<u>\$ 410,290,588</u>	<u>\$ 64,658,751,523</u>		<u>\$ 594,665,198</u>	<u>\$ —</u>

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

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

(c) Represents net amount purchased (sold).

(d) 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.

(e) Formerly the Harsco Corp.

(f) Formerly the KAR Auction Services, Inc.

(g) Formerly the RE/MAX Holdings, Inc.

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

(i) Formerly the World Fuel Services Corp.

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	2,857	12/15/23	\$ 256,930	\$ (6,440,537)

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty ^(a)	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities							
Long/Short	Monthly	Goldman Sachs Bank USA ^(b)	08/19/26	\$ 443,620,370	\$ (16,712,255) ^(c)	\$ 427,507,288	0.7%
	Monthly	HSBC Bank PLC ^(d)	02/10/28	521,285,614	(22,036,393) ^(e)	500,092,413	0.8
	Monthly	JPMorgan Chase Bank NA ^(f)	02/08/24	287,495,086	(7,034,664) ^(g)	281,398,948	0.4
					<u>\$ (45,783,312)</u>	<u>\$ 1,208,998,649</u>	

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

(b) Amount includes \$(599,173) of net dividends, payable for referenced securities purchased and financing fees.

(c) Amount includes \$(843,192) of net dividends, payable for referenced securities purchased and financing fees.

(d) Amount includes \$(938,526) of net dividends, payable for referenced securities purchased and financing fees.

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

Range:	(b) 0-250 basis points	(d) 40 basis points	(f) 40 basis points
Benchmarks:	USD - 1D Overnight Fed Funds Effective Rate (FEDL01)	USD - 1D Overnight Bank Funding Rate (OBFR01)	USD - 1D Overnight Bank Funding Rate (OBFR01)

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

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Aerospace & Defense			
Triumph Group, Inc.	364,664	\$ 2,793,326	0.7%
Banks			
Bank of Hawaii Corp.	4,219	209,642	0.1
BankUnited, Inc.	32,961	748,215	0.2
Berkshire Hills Bancorp, Inc.	17,893	358,755	0.1
Cathay General Bancorp.	1,443,673	50,182,074	11.7
Central Pacific Financial Corp.	123,068	2,052,774	0.5
Community Bank System, Inc.	24,478	1,033,216	0.2
First BanCorp/Puerto Rico	88,271	1,188,128	0.3
National Bank Holdings Corp., Class A.	17,682	526,216	0.1
PacWest Bancorp.	2,276,514	18,007,226	4.2
Simmons First National Corp., Class A.	44,998	763,166	0.2
		75,069,412	
Capital Markets			
Artisan Partners Asset Management, Inc., Class A.	869,461	32,535,231	7.6
Moelis & Co., Class A.	1,803,688	81,400,439	19.0
		113,935,670	
Commercial Services & Supplies			
Pitney Bowes, Inc.	1,924,204	5,811,096	1.4
Communications Equipment			
Extreme Networks, Inc.	2,491,619	60,322,096	14.1
Consumer Finance			
Bread Financial Holdings, Inc.	23,681	809,890	0.2
Green Dot Corp., Class A.	19,531	272,067	0.0
		1,081,957	
Financial Services			
Jackson Financial, Inc., Class A.	793,962	30,345,228	7.1
Payoneer Global, Inc.	2,616,061	16,010,293	3.8
Radian Group, Inc.	88,317	2,217,640	0.5
		48,573,161	
Health Care Providers & Services			
RadNet, Inc.	439,894	12,400,612	2.9
Insurance			
Ambac Financial Group, Inc.	141,562	1,707,238	0.4
Employers Holdings, Inc.	15,954	637,362	0.1
Horace Mann Educators Corp.	26,490	778,276	0.2
Lincoln National Corp.	80,266	1,981,767	0.5
Stewart Information Services Corp.	12,727	557,443	0.1
		5,662,086	
Metals & Mining			
Warrior Met Coal, Inc.	72,022	3,678,884	0.9

	Shares	Value	% of Basket Value
Mortgage Real Estate Investment Trusts (REITs)			
Arbor Realty Trust, Inc.	4,405,032	\$ 66,868,386	15.6%
Office REITs			
Douglas Emmett, Inc.	55,919	713,526	0.1
SL Green Realty Corp.	31,923	1,190,728	0.3
		1,904,254	
Oil, Gas & Consumable Fuels			
Par Pacific Holdings, Inc.	504,635	18,136,582	4.2
Residential REITs			
NexPoint Residential Trust, Inc.	9,949	320,159	0.1
Retail REITs			
SITE Centers Corp.	888,046	10,949,607	2.6
Net Value of Reference Entity — Goldman Sachs Bank USA.			
		\$ 427,507,288	

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

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Aerospace & Defense			
Triumph Group, Inc.	757,016	\$ 5,798,743	1.2%
Banks			
Atlantic Union Bankshares Corp.	228,992	6,590,390	1.3
Central Pacific Financial Corp.	15,047	250,984	0.0
Fulton Financial Corp.	1,572,633	19,044,586	3.8
Heritage Financial Corp.	16,124	262,982	0.1
Hilltop Holdings, Inc.	32,234	914,156	0.2
Independent Bank Corp.	17,125	840,666	0.2
PacWest Bancorp.	180,135	1,424,868	0.3
Preferred Bank.	250,034	15,564,617	3.1
Southside Bancshares, Inc.	10,943	314,064	0.1
Veritex Holdings, Inc.	20,436	366,826	0.1
Washington Federal, Inc.	28,637	733,680	0.1
WSFS Financial Corp.	13,100	478,150	0.1
		46,785,969	
Capital Markets			
Artisan Partners Asset Management, Inc., Class A.	62,857	2,352,109	0.5
Moelis & Co., Class A.	95,682	4,318,129	0.8
		6,670,238	
Commercial Services & Supplies			
Pitney Bowes, Inc.	521,829	1,575,924	0.3
Consumer Finance			
Bread Financial Holdings, Inc.	1,585,885	54,237,267	10.8

	Shares	Value	% of Basket Value
Diversified REITs			
Global Net Lease, Inc.	4,753,782	\$ 45,683,845	9.1%
Diversified Telecommunication Services			
Lumen Technologies, Inc.	21,048,851	29,889,368	6.0
Financial Services			
Jackson Financial, Inc., Class A	2,723,274	104,083,532	20.8
Mr. Cooper Group, Inc.	36,914	1,977,114	0.4
Payoneer Global, Inc.	41,807	255,859	0.1
Radian Group, Inc.	145,714	3,658,878	0.7
		109,975,383	
Health Care Providers & Services			
RadNet, Inc.	200,907	5,663,568	1.1
Insurance			
Ambac Financial Group, Inc.	276,512	3,334,735	0.7
Employers Holdings, Inc.	17,093	682,865	0.1
Genworth Financial, Inc., Class A	1,283,128	7,519,130	1.5
Horace Mann Educators Corp.	1,342	39,428	0.0
Lincoln National Corp.	3,848,988	95,031,514	19.0
ProAssurance Corp.	90,263	1,705,068	0.4
		108,312,740	
Metals & Mining			
Warrior Met Coal, Inc.	186,894	9,546,546	1.9
Office REITs			
Douglas Emmett, Inc.	3,051,853	38,941,644	7.8
Oil, Gas & Consumable Fuels			
Green Plains, Inc.	363,906	10,953,571	2.2
Par Pacific Holdings, Inc.	258,181	9,279,025	1.9
		20,232,596	
Retail REITs			
SITE Centers Corp.	1,222,370	15,071,822	3.0
Software			
Adeia, Inc.	159,809	1,706,760	0.3
Net Value of Reference Entity —			
HSBC Bank PLC		\$ 500,092,413	

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

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Banks			
Central Pacific Financial Corp.	90,255	\$ 1,505,453	0.5%
Capital Markets			
Artisan Partners Asset Management, Inc., Class A	837,732	31,347,932	11.2
Communications Equipment			
Extreme Networks, Inc.	236,183	5,717,990	2.0
Financial Services			
Radian Group, Inc.	7,421,371	186,350,626	66.2
Health Care Providers & Services			
RadNet, Inc.	216,930	6,115,257	2.2
Insurance			
Ambac Financial Group, Inc.	434,872	5,244,556	1.9
Metals & Mining			
Warrior Met Coal, Inc.	783,245	40,008,155	14.2
Oil, Gas & Consumable Fuels			
Par Pacific Holdings, Inc.	142,153	5,108,979	1.8
Net Value of Reference Entity —			
JPMorgan Chase Bank NA		\$ 281,398,948	

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	\$ —	\$ —	\$ —	\$ (45,783,312)

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)	\$ —	\$ —	\$ 6,440,537	\$ —	\$ —	\$ —	\$ 6,440,537
Swaps — OTC							
Unrealized depreciation on OTC swaps;							
Swap premiums received	—	—	45,783,312	—	—	—	45,783,312
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 52,223,849</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 52,223,849</u>

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

For the period ended 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	\$ —	\$ —	\$ 13,714,507	\$ —	\$ —	\$ —	\$ 13,714,507
Swaps	—	—	12,632,405	—	—	—	12,632,405
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 26,346,912</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 26,346,912</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (13,537,579)	\$ —	\$ —	\$ —	\$ (13,537,579)
Swaps	—	—	(21,936,449)	—	—	—	(21,936,449)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (35,474,028)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (35,474,028)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts							
Average notional value of contracts — long							\$191,001,550
Total return swaps							
Average notional amount							\$1,317,225,801

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

Derivative Financial Instruments – Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	\$ —	\$ 1,499,925
Swaps — OTC ^(a)	—	45,783,312
Total derivative assets and liabilities in the Statements of Assets and Liabilities	<u>\$ —</u>	<u>\$ 47,283,237</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	(1,499,925)
Total derivative assets and liabilities subject to an MNA	<u>\$ —</u>	<u>\$ 45,783,312</u>

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

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

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-Cash Collateral Pledged ^(b)	Cash Collateral Pledged ^(b)	Net Amount of Derivative Liabilities ^(c)
Goldman Sachs Bank USA.....	\$ 16,712,255	\$ —	\$ —	\$ (16,712,255)	\$ —
HSBC Bank PLC	22,036,393	—	—	(22,036,393)	—
JPMorgan Chase Bank N.A.....	7,034,664	—	—	(7,034,664)	—
	<u>\$ 45,783,312</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (45,783,312)</u>	<u>\$ —</u>

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

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

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 64,975,060,340	\$ —	\$ —	\$ 64,975,060,340
Short-Term Securities				
Money Market Funds	5,522,854,443	—	—	5,522,854,443
	<u>\$ 70,497,914,783</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 70,497,914,783</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts.....	\$ (6,440,537)	\$ (45,783,312)	\$ —	\$ (52,223,849)

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

See notes to financial statements.

Schedule of Investments (unaudited)

September 30, 2023

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.0%		
Axon Enterprise, Inc. ^(a)	45,464	\$ 9,046,882
BWX Technologies, Inc.	59,237	4,441,590
Curtiss-Wright Corp.	24,806	4,852,798
General Dynamics Corp.	77,057	17,027,285
L3Harris Technologies, Inc.	60,894	10,602,863
Lockheed Martin Corp.	102,179	41,787,124
Northrop Grumman Corp.	65,663	28,904,196
TransDigm Group, Inc. ^(a)	16,717	14,094,604
		130,757,342
Air Freight & Logistics — 0.1%		
CH Robinson Worldwide, Inc.	41,164	3,545,455
Expeditors International of Washington, Inc. ^(b)	95,318	10,926,303
		14,471,758
Automobile Components — 0.1%		
Autoliv, Inc.	16,125	1,555,740
Fox Factory Holding Corp. ^(a)	27,441	2,718,854
Genlex Corp.	70,036	2,278,972
Visteon Corp. ^(a)	18,172	2,509,008
		9,062,574
Automobiles — 3.3%		
Harley-Davidson, Inc.	54,210	1,792,183
Tesla, Inc. ^(a)	1,773,089	443,662,329
		445,454,512
Banks — 0.1%		
Columbia Banking System, Inc.	70,118	1,423,395
Commerce Bancshares, Inc.	50,286	2,412,722
Cullen/Frost Bankers, Inc.	27,940	2,548,408
East West Bancorp, Inc.	46,688	2,460,925
First Financial Bankshares, Inc.	44,732	1,123,668
First Horizon Corp.	229,145	2,525,178
Glacier Bancorp, Inc.	38,901	1,108,679
Hancock Whitney Corp.	28,403	1,050,627
International Bancshares Corp.	20,807	901,775
SouthState Corp.	27,998	1,885,945
United Bankshares, Inc.	40,760	1,124,568
		18,565,890
Beverages — 2.2%		
Boston Beer Co., Inc. (The), Class A, NVS ^(a)	4,325	1,684,717
Brown-Forman Corp., Class B, NVS	65,069	3,753,831
Celsius Holdings, Inc. ^{(a)(b)}	31,706	5,440,749
Coca-Cola Co. (The)	1,624,355	90,931,393
Constellation Brands, Inc., Class A	58,224	14,633,438
Keurig Dr Pepper, Inc.	324,138	10,233,037
Monster Beverage Corp. ^(a)	476,803	25,246,719
PepsiCo, Inc.	883,908	149,769,371
		301,693,255
Biotechnology — 3.7%		
AbbVie, Inc.	1,133,343	168,936,108
Amgen, Inc.	343,461	92,308,578
Arrowhead Pharmaceuticals, Inc. ^(a)	33,067	888,510
Biogen, Inc. ^(a)	43,705	11,232,622
Exelixis, Inc. ^(a)	202,713	4,429,279
Gilead Sciences, Inc.	800,069	59,957,171
Halozyme Therapeutics, Inc. ^(a)	84,301	3,220,298
Incyte Corp. ^(a)	118,851	6,866,022
Moderna, Inc. ^(a)	212,356	21,934,251
Neurocrine Biosciences, Inc. ^(a)	62,397	7,019,663
Regeneron Pharmaceuticals, Inc. ^(a)	68,538	56,404,033

Security	Shares	Value
Biotechnology (continued)		
United Therapeutics Corp. ^(a)	30,351	\$ 6,855,381
Vertex Pharmaceuticals, Inc. ^(a)	165,722	57,628,168
		497,680,084
Broadline Retail — 2.6%		
Amazon.com, Inc. ^(a)	2,681,825	340,913,594
Etsy, Inc. ^{(a)(b)}	45,955	2,967,774
Ollie's Bargain Outlet Holdings, Inc. ^(a)	18,494	1,427,367
		345,308,735
Building Products — 0.4%		
Advanced Drainage Systems, Inc. ^(b)	34,358	3,910,971
Builders FirstSource, Inc. ^(a)	80,563	10,029,288
Carlisle Cos., Inc.	32,158	8,337,283
Lennox International, Inc.	12,641	4,733,296
Masco Corp.	103,802	5,548,217
Owens Corning	31,515	4,298,961
Simpson Manufacturing Co., Inc.	27,649	4,142,097
Trex Co., Inc. ^{(a)(b)}	37,773	2,327,950
UFP Industries, Inc.	39,971	4,093,030
		47,421,093
Capital Markets — 1.4%		
Affiliated Managers Group, Inc.	15,239	1,986,251
Ameriprise Financial, Inc.	65,720	21,666,570
Blackstone, Inc., Class A, NVS	455,733	48,827,234
Cboe Global Markets, Inc.	45,580	7,120,052
Charles Schwab Corp. (The)	562,908	30,903,649
Evercore, Inc., Class A	11,606	1,600,235
FactSet Research Systems, Inc.	14,807	6,474,509
Federated Hermes, Inc., Class B	37,771	1,279,304
Interactive Brokers Group, Inc., Class A	37,354	3,233,362
Jefferies Financial Group, Inc.	113,884	4,171,571
MarketAxess Holdings, Inc.	11,944	2,551,716
Moody's Corp.	47,675	15,073,405
Morningstar, Inc.	16,769	3,927,970
MSCI, Inc., Class A	29,043	14,901,382
Nasdaq, Inc.	140,807	6,841,812
Raymond James Financial, Inc.	121,130	12,165,086
SEI Investments Co.	64,121	3,862,008
		186,586,116
Chemicals — 1.4%		
Air Products & Chemicals, Inc.	142,642	40,424,743
Albemarle Corp.	75,137	12,776,296
Ashland, Inc.	21,652	1,768,535
Axalta Coating Systems Ltd. ^(a)	64,416	1,732,790
Cabot Corp.	36,405	2,521,774
CF Industries Holdings, Inc.	124,342	10,661,083
Chemours Co. (The)	55,685	1,561,964
Corteva, Inc.	315,584	16,145,278
FMC Corp.	79,249	5,307,306
Linde PLC	191,119	71,163,160
Mosaic Co. (The)	215,122	7,658,343
NewMarket Corp.	2,393	1,088,911
Olin Corp.	81,095	4,053,128
RPM International, Inc.	82,240	7,797,174
Westlake Corp. ^(b)	20,563	2,563,589
		187,224,074
Commercial Services & Supplies — 0.7%		
Brink's Co. (The)	14,126	1,026,112
Cintas Corp.	32,769	15,762,217
Clean Harbors, Inc. ^(a)	32,658	5,465,643
Copart, Inc. ^(a)	556,851	23,994,709

Security	Shares	Value
Commercial Services & Supplies (continued)		
MSA Safety, Inc.....	12,798	\$ 2,017,605
Republic Services, Inc.	72,325	10,307,036
Rollins, Inc.	180,924	6,753,893
Tetra Tech, Inc.....	19,631	2,984,501
Waste Management, Inc.	139,273	21,230,776
		<u>89,542,492</u>
Communications Equipment — 0.4%		
Arista Networks, Inc. ^(a)	160,999	29,612,546
Calix, Inc. ^(a)	36,925	1,692,642
Motorola Solutions, Inc.....	59,151	16,103,268
		<u>47,408,456</u>
Construction & Engineering — 0.2%		
AECOM.....	48,771	4,049,944
EMCOR Group, Inc.....	30,202	6,354,199
Quanta Services, Inc.....	93,341	17,461,301
Valmont Industries, Inc.	13,286	3,191,430
		<u>31,056,874</u>
Construction Materials — 0.1%		
Eagle Materials, Inc.....	23,079	3,843,115
Vulcan Materials Co.....	50,167	10,134,737
		<u>13,977,852</u>
Consumer Finance — 0.3%		
Ally Financial, Inc.....	34,379	917,232
American Express Co.....	182,839	27,277,750
Discover Financial Services	93,422	8,093,148
FirstCash Holdings, Inc.	24,309	2,440,138
SLM Corp.	141,289	1,924,356
		<u>40,652,624</u>
Consumer Staples Distribution & Retail — 1.1%		
BJ's Wholesale Club Holdings, Inc. ^{(a)(b)}	49,845	3,557,438
Casey's General Stores, Inc.....	24,151	6,557,479
Costco Wholesale Corp.....	187,800	106,099,488
Dollar General Corp.....	140,680	14,883,944
Dollar Tree, Inc. ^(a)	133,949	14,258,871
Performance Food Group Co. ^(a)	45,323	2,667,712
Sprouts Farmers Market, Inc. ^{(a)(b)}	36,977	1,582,616
U.S. Foods Holding Corp. ^(a)	39,900	1,584,030
		<u>151,191,578</u>
Containers & Packaging — 0.1%		
AptarGroup, Inc.....	19,899	2,488,171
Berry Global Group, Inc.	33,973	2,103,268
Crown Holdings, Inc.	30,346	2,685,014
Graphic Packaging Holding Co.	141,256	3,147,184
Silgan Holdings, Inc.....	54,117	2,332,984
Sonoco Products Co.	32,145	1,747,081
		<u>14,503,702</u>
Distributors — 0.1%		
Genuine Parts Co.....	64,723	9,344,707
Pool Corp.	16,009	5,700,805
		<u>15,045,512</u>
Diversified Consumer Services — 0.1%		
Grand Canyon Education, Inc. ^(a)	18,678	2,183,085
H&R Block, Inc.	97,537	4,199,943
Service Corp. International.....	97,676	5,581,206
		<u>11,964,234</u>
Diversified Telecommunication Services — 0.0%		
Iridium Communications, Inc.	81,416	3,703,614

Security	Shares	Value
Electric Utilities — 0.2%		
IDACORP, Inc.	17,328	\$ 1,622,767
NRG Energy, Inc.....	70,444	2,713,503
OGE Energy Corp.	129,664	4,321,701
PG&E Corp. ^(a)	1,339,790	21,610,813
PNM Resources, Inc.	34,418	1,535,387
		<u>31,804,171</u>
Electrical Equipment — 0.2%		
Acuity Brands, Inc.	10,478	1,784,508
AMETEK, Inc. ^(b)	74,249	10,971,032
Hubbell, Inc.....	34,326	10,758,112
nVent Electric PLC	105,409	5,585,623
Sensata Technologies Holding PLC	38,321	1,449,300
Vicor Corp. ^{(a)(b)}	6,215	366,002
		<u>30,914,577</u>
Electronic Equipment, Instruments & Components — 0.5%		
Amphenol Corp., Class A	382,985	32,166,910
Belden, Inc.	27,713	2,675,690
CDW Corp.	54,415	10,978,771
Cognex Corp.	58,391	2,478,114
Crane NXT Co.....	15,411	856,389
Keysight Technologies, Inc. ^(a)	61,644	8,156,118
Littelfuse, Inc.	9,996	2,472,211
National Instruments Corp.....	48,328	2,881,315
Novanta, Inc. ^(a)	23,114	3,315,472
		<u>65,980,990</u>
Energy Equipment & Services — 0.3%		
ChampionX Corp.	125,433	4,467,923
NOV, Inc.	254,161	5,311,965
Schlumberger NV	483,104	28,164,963
Valaris Ltd. ^(a)	40,990	3,073,430
Weatherford International PLC ^(a)	46,435	4,194,474
		<u>45,212,755</u>
Entertainment — 0.3%		
Activision Blizzard, Inc.	270,459	25,323,076
Electronic Arts, Inc.	108,026	13,006,330
TKO Group Holdings, Inc., Class A	33,765	2,838,286
		<u>41,167,692</u>
Financial Services — 3.7%		
Euronet Worldwide, Inc. ^(a)	14,937	1,185,699
Fiserv, Inc. ^(a)	269,912	30,489,260
FleetCor Technologies, Inc. ^(a)	25,275	6,453,719
Jack Henry & Associates, Inc.....	47,031	7,108,265
Mastercard, Inc., Class A	534,241	211,511,354
Visa, Inc., Class A	1,031,724	237,306,837
WEX, Inc. ^(a)	27,560	5,183,760
		<u>499,238,894</u>
Food Products — 0.9%		
Archer-Daniels-Midland Co.....	169,289	12,767,776
Bunge Ltd.	39,871	4,316,036
Campbell Soup Co.....	73,500	3,019,380
Darling Ingredients, Inc. ^(a)	101,496	5,298,091
Flowers Foods, Inc.....	78,342	1,737,626
General Mills, Inc.	256,414	16,407,932
Hershey Co. (The).....	95,919	19,191,473
Hormel Foods Corp.	134,883	5,129,600
Kellanova	91,068	5,419,457
Lamb Weston Holdings, Inc.	94,371	8,725,543
Lancaster Colony Corp.....	12,886	2,126,577

Schedule of Investments (unaudited) (continued)
September 30, 2023

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

Security	Shares	Value
Food Products (continued)		
McCormick & Co., Inc., NVS	82,672	\$ 6,253,310
Mondelez International, Inc., Class A	471,491	32,721,475
		123,114,276
Gas Utilities — 0.1%		
Atmos Energy Corp.	57,310	6,070,848
National Fuel Gas Co.	41,533	2,155,978
New Jersey Resources Corp.	40,443	1,643,199
ONE Gas, Inc.	34,970	2,387,752
Spire, Inc.	16,652	942,170
		13,199,947
Ground Transportation — 0.8%		
Avis Budget Group, Inc. ^(a)	12,717	2,285,118
CSX Corp.	620,597	19,083,358
JB Hunt Transport Services, Inc.	52,624	9,920,677
Knight-Swift Transportation Holdings, Inc.	51,954	2,605,493
Landstar System, Inc.	23,261	4,115,801
Old Dominion Freight Line, Inc. ^(b)	57,393	23,481,772
Saia, Inc. ^(a)	9,763	3,892,020
Union Pacific Corp.	195,667	39,843,671
		105,227,910
Health Care Equipment & Supplies — 1.5%		
Abbott Laboratories	579,424	56,117,214
Boston Scientific Corp. ^(a)	497,569	26,271,643
Dexcom, Inc. ^(a)	248,409	23,176,560
Globus Medical, Inc., Class A ^(a)	74,650	3,706,373
Haemonetics Corp. ^(a)	32,779	2,936,343
Hologic, Inc. ^(a)	157,853	10,954,998
IDEXX Laboratories, Inc. ^(a)	26,013	11,374,705
Inari Medical, Inc. ^(a)	33,840	2,213,136
Insulet Corp. ^(a)	45,004	7,177,688
Intuitive Surgical, Inc. ^(a)	110,474	32,290,445
Lantheus Holdings, Inc. ^(a)	44,622	3,100,337
Masimo Corp. ^(a)	18,002	1,578,415
Penumbra, Inc. ^(a)	15,501	3,749,847
QuidelOrtho Corp. ^{(a)(b)}	17,304	1,263,884
ResMed, Inc.	51,298	7,585,435
Shockwave Medical, Inc. ^(a)	23,921	4,762,671
		198,259,694
Health Care Providers & Services — 3.6%		
Acadia Healthcare Co., Inc. ^(a)	34,135	2,400,032
Chemed Corp.	6,528	3,392,602
Cigna Group (The)	93,419	26,724,373
Elevance Health, Inc.	151,309	65,882,965
Encompass Health Corp.	29,657	1,991,764
HCA Healthcare, Inc.	70,047	17,230,161
HealthEquity, Inc. ^(a)	54,748	3,999,341
Humana, Inc.	50,828	24,728,839
McKesson Corp.	39,986	17,387,912
Molina Healthcare, Inc. ^(a)	37,364	12,251,282
Option Care Health, Inc. ^(a)	115,918	3,749,947
Progyny, Inc. ^{(a)(b)}	18,052	614,129
Quest Diagnostics, Inc.	47,659	5,807,726
UnitedHealth Group, Inc.	594,784	299,884,145
		486,045,218
Health Care REITs — 0.0%		
Omega Healthcare Investors, Inc.	74,223	2,461,235
Health Care Technology — 0.0%		
Doximity, Inc., Class A ^{(a)(b)}	45,364	962,624

Security	Shares	Value
Hotels, Restaurants & Leisure — 1.7%		
Airbnb, Inc., Class A ^{(a)(b)}	109,907	\$ 15,080,340
Aramark	69,257	2,403,218
Boyd Gaming Corp.	26,257	1,597,213
Chipotle Mexican Grill, Inc. ^(a)	17,698	32,419,727
Choice Hotels International, Inc.	9,489	1,162,497
Churchill Downs, Inc.	42,734	4,958,853
Domino's Pizza, Inc.	10,242	3,879,567
Hilton Grand Vacations, Inc. ^(a)	22,865	930,606
Hilton Worldwide Holdings, Inc.	80,905	12,150,313
Light & Wonder, Inc., Class A ^(a)	28,036	1,999,808
Marriott International, Inc., Class A	82,333	16,183,375
McDonald's Corp.	290,122	76,429,740
Planet Fitness, Inc., Class A ^(a)	37,416	1,840,119
Starbucks Corp.	375,005	34,226,706
Texas Roadhouse, Inc.	43,329	4,163,917
Vail Resorts, Inc.	12,932	2,869,482
Wendy's Co. (The)	110,404	2,253,346
Wingstop, Inc.	19,417	3,491,953
Wyndham Hotels & Resorts, Inc.	27,949	1,943,573
Yum! Brands, Inc.	114,728	14,334,116
		234,318,469
Household Durables — 0.1%		
DR Horton, Inc.	98,113	10,544,204
Tempur Sealy International, Inc.	110,889	4,805,930
TopBuild Corp. ^(a)	11,022	2,773,135
		18,123,269
Household Products — 1.2%		
Clorox Co. (The)	35,949	4,711,476
Colgate-Palmolive Co.	291,136	20,702,681
Kimberly-Clark Corp.	104,792	12,664,113
Procter & Gamble Co. (The)	832,500	121,428,450
		159,506,720
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The)	251,001	3,815,215
Ormat Technologies, Inc. ^(b)	20,082	1,404,134
Vistra Corp.	144,724	4,801,942
		10,021,291
Industrial REITs — 0.1%		
EastGroup Properties, Inc.	15,525	2,585,378
First Industrial Realty Trust, Inc.	43,704	2,079,873
Rexford Industrial Realty, Inc.	74,190	3,661,277
STAG Industrial, Inc.	52,265	1,803,665
		10,130,193
Insurance — 2.0%		
American Financial Group, Inc.	19,127	2,135,912
Aon PLC, Class A	86,269	27,970,135
Arch Capital Group Ltd. ^(a)	241,485	19,248,769
Arthur J. Gallagher & Co.	88,898	20,262,521
Brown & Brown, Inc.	90,005	6,285,949
Chubb Ltd.	150,232	31,275,298
Erie Indemnity Co., Class A, NVS	16,177	4,752,641
Everest Group Ltd.	16,159	6,005,816
Fidelity National Financial, Inc., Class A	20,391	842,148
Globe Life, Inc.	39,229	4,265,369
Hanover Insurance Group, Inc. (The)	13,592	1,508,440
Kinsale Capital Group, Inc.	13,972	5,786,224
Marsh & McLennan Cos., Inc.	202,990	38,628,997
Primerica, Inc.	16,157	3,134,620
Principal Financial Group, Inc.	87,102	6,277,441
Progressive Corp. (The)	375,846	52,355,348

Security	Shares	Value
Insurance (continued)		
RenaissanceRe Holdings Ltd.	18,129	\$ 3,588,092
RLI Corp.	26,146	3,552,980
Selective Insurance Group, Inc.	39,016	4,025,281
Travelers Cos., Inc. (The)	79,665	13,010,091
W R Berkley Corp.	129,618	8,229,447
		<u>263,141,519</u>
Interactive Media & Services — 6.9%		
Alphabet, Inc., Class A ^(a)	3,809,599	498,524,125
Alphabet, Inc., Class C, NVS ^(a)	3,240,611	427,274,560
ZoomInfo Technologies, Inc., Class A ^(a)	102,241	1,676,753
		<u>927,475,438</u>
IT Services — 0.7%		
Accenture PLC, Class A	198,467	60,951,200
EPAM Systems, Inc. ^(a)	25,398	6,494,015
Gartner, Inc. ^(a)	50,798	17,454,701
GoDaddy, Inc., Class A ^(a)	94,597	7,045,585
VeriSign, Inc. ^(a)	27,997	5,670,232
		<u>97,615,733</u>
Leisure Products — 0.0%		
Brunswick Corp.	26,096	2,061,584
Polaris, Inc.	17,754	1,848,901
YETI Holdings, Inc. ^{(a)(b)}	30,836	1,486,912
		<u>5,397,397</u>
Life Sciences Tools & Services — 2.2%		
Agilent Technologies, Inc.	113,984	12,745,691
Bio-Techne Corp.	49,250	3,352,447
Bruker Corp.	36,214	2,256,132
Danaher Corp.	421,948	104,685,299
IQVIA Holdings, Inc. ^{(a)(b)}	56,644	11,144,707
Medpace Holdings, Inc. ^(a)	14,960	3,622,265
Mettler-Toledo International, Inc. ^{(a)(b)}	9,152	10,141,057
Repligen Corp. ^(a)	33,504	5,327,471
Thermo Fisher Scientific, Inc.	247,818	125,438,037
Waters Corp. ^(a)	38,002	10,420,528
		<u>289,133,634</u>
Machinery — 1.5%		
AGCO Corp.	20,801	2,460,342
Caterpillar, Inc.	196,538	53,654,874
Chart Industries, Inc. ^{(a)(b)}	12,185	2,060,727
Crane Co.	15,411	1,369,113
Cummins, Inc.	46,450	10,611,967
Deere & Co.	175,082	66,072,445
Donaldson Co., Inc.	50,811	3,030,368
Graco, Inc.	71,027	5,176,448
IDEX Corp.	27,877	5,798,974
Illinois Tool Works, Inc.	89,863	20,696,348
ITT, Inc.	24,711	2,419,454
Lincoln Electric Holdings, Inc.	36,633	6,659,513
Middleby Corp. (The) ^{(a)(b)}	16,795	2,149,760
RBC Bearings, Inc. ^(a)	18,736	4,386,660
Snap-on, Inc.	19,083	4,867,310
Timken Co. (The)	20,951	1,539,689
Toro Co. (The)	67,484	5,607,920
Watts Water Technologies, Inc., Class A	9,201	1,590,117
		<u>200,152,029</u>
Media — 0.0%		
New York Times Co. (The), Class A	53,425	2,201,110
Nexstar Media Group, Inc., Class A	21,490	3,081,021
		<u>5,282,131</u>

Security	Shares	Value
Metals & Mining — 0.7%		
Commercial Metals Co.	42,514	\$ 2,100,617
Freeport-McMoRan, Inc.	920,236	34,315,600
MP Materials Corp., Class A ^{(a)(b)}	92,737	1,771,277
Nucor Corp.	159,412	24,924,066
Reliance Steel & Aluminum Co.	37,506	9,835,198
Royal Gold, Inc.	42,531	4,522,321
Steel Dynamics, Inc.	100,327	10,757,061
Worthington Industries, Inc.	9,580	592,236
		<u>88,818,376</u>
Mortgage Real Estate Investment Trusts (REITs) — 0.0%		
Annaly Capital Management, Inc.	319,909	6,017,488
Multi-Utilities — 0.2%		
Black Hills Corp.	21,917	1,108,781
Sempra	243,325	16,553,400
WEC Energy Group, Inc.	106,046	8,542,005
		<u>26,204,186</u>
Office REITs — 0.0%		
COPT Defense Properties	37,793	900,607
Oil, Gas & Consumable Fuels — 7.0%		
Antero Midstream Corp.	217,263	2,602,811
Antero Resources Corp. ^(a)	178,888	4,540,177
APA Corp.	196,554	8,078,369
Chevron Corp.	1,139,259	192,101,853
Chord Energy Corp.	20,496	3,321,787
Civitas Resources, Inc.	54,768	4,429,088
CNX Resources Corp. ^{(a)(b)}	102,977	2,325,221
ConocoPhillips	768,912	92,115,658
Coterra Energy, Inc.	485,688	13,137,860
Devon Energy Corp.	409,989	19,556,475
Diamondback Energy, Inc.	115,243	17,848,836
DT Midstream, Inc.	62,648	3,315,332
EOG Resources, Inc.	373,872	47,392,015
EQT Corp.	233,761	9,486,021
Equitrans Midstream Corp.	128,761	1,206,491
Exxon Mobil Corp.	2,570,464	302,235,157
Hess Corp.	177,079	27,093,087
HF Sinclair Corp.	41,254	2,348,590
Marathon Oil Corp.	390,322	10,441,113
Marathon Petroleum Corp.	122,811	18,586,217
Matador Resources Co.	70,479	4,192,091
Murphy Oil Corp.	94,732	4,296,096
Occidental Petroleum Corp.	427,580	27,741,390
ONEOK, Inc.	373,184	23,671,061
Ovintiv, Inc.	125,919	5,989,967
PBF Energy, Inc., Class A	70,537	3,775,846
Permian Resources Corp., Class A	119,895	1,673,734
Pioneer Natural Resources Co.	149,636	34,348,944
Range Resources Corp.	156,582	5,074,823
Southwestern Energy Co. ^{(a)(b)}	715,092	4,612,343
Targa Resources Corp.	144,167	12,357,995
Williams Cos., Inc. (The)	779,888	26,274,427
		<u>936,170,875</u>
Paper & Forest Products — 0.0%		
Louisiana-Pacific Corp.	41,367	2,286,354
Personal Care Products — 0.2%		
BellRing Brands, Inc. ^(a)	35,955	1,482,425
Kenvue, Inc.	1,106,603	22,220,588
		<u>23,703,013</u>

Schedule of Investments (unaudited) (continued)
September 30, 2023

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

Security	Shares	Value
Pharmaceuticals — 5.9%		
Bristol-Myers Squibb Co.	1,341,419	\$ 77,855,959
Eli Lilly & Co.	512,019	275,020,766
Jazz Pharmaceuticals PLC ^(a)	40,675	5,264,972
Johnson & Johnson	958,640	149,308,180
Merck & Co., Inc.	1,629,351	167,741,685
Pfizer, Inc.	3,625,290	120,250,869
		795,442,431

Professional Services — 1.1%		
Automatic Data Processing, Inc.	264,537	63,642,311
Broadridge Financial Solutions, Inc.	36,624	6,557,527
CACI International, Inc., Class A ^{(a)(b)}	9,259	2,906,678
Concentrix Corp.	27,505	2,203,426
Equifax, Inc.	39,034	7,150,248
ExlService Holdings, Inc. ^(a)	107,284	3,008,243
Exponent, Inc.	22,718	1,944,661
FTI Consulting, Inc. ^(a)	21,582	3,850,445
Genpact Ltd.	62,353	2,257,179
Insperity, Inc.	23,112	2,255,731
KBR, Inc.	86,548	5,101,139
Leidos Holdings, Inc.	57,459	5,295,421
Paychex, Inc.	117,384	13,537,897
Paycom Software, Inc.	31,353	8,128,892
Paylocity Holding Corp. ^(a)	27,754	5,042,902
Science Applications International Corp.	22,585	2,383,621
Verisk Analytics, Inc.	43,137	10,190,685
		145,457,006

Real Estate Management & Development — 0.2%		
CoStar Group, Inc. ^(a)	261,418	20,100,430

Retail REITs — 0.1%		
Agree Realty Corp.	41,807	2,309,419
Brixmor Property Group, Inc.	95,367	1,981,726
NNN REIT, Inc.	64,166	2,267,626
		6,558,771

Semiconductors & Semiconductor Equipment — 10.0%		
Advanced Micro Devices, Inc. ^(a)	560,212	57,600,998
Allegro MicroSystems, Inc. ^(a)	16,430	524,774
Amkor Technology, Inc.	65,053	1,470,198
Analog Devices, Inc.	151,110	26,457,850
Applied Materials, Inc.	539,204	74,652,794
Broadcom, Inc.	158,992	132,055,575
Cirrus Logic, Inc. ^(a)	35,701	2,640,446
Enphase Energy, Inc. ^{(a)(b)}	87,835	10,553,375
First Solar, Inc. ^(a)	68,835	11,123,048
KLA Corp.	87,788	40,264,844
Lam Research Corp.	85,590	53,645,244
Lattice Semiconductor Corp. ^(a)	88,859	7,635,654
MACOM Technology Solutions Holdings, Inc. ^(a)	33,147	2,704,132
Microchip Technology, Inc.	171,891	13,416,093
Monolithic Power Systems, Inc.	30,793	14,226,366
NVIDIA Corp.	1,585,997	689,892,835
NXP Semiconductors NV	97,344	19,461,012
ON Semiconductor Corp. ^{(a)(b)}	276,647	25,714,339
Power Integrations, Inc.	37,091	2,830,414
QUALCOMM, Inc.	716,588	79,584,263
Silicon Laboratories, Inc. ^(a)	10,785	1,249,874
SolarEdge Technologies, Inc. ^{(a)(b)}	36,249	4,694,608
Teradyne, Inc.	48,259	4,848,099
Texas Instruments, Inc.	367,296	58,403,737

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Universal Display Corp.	17,758	\$ 2,787,828
Wolfspeed, Inc. ^{(a)(b)}	36,285	1,382,459
		1,339,820,859

Software — 10.1%		
Adobe, Inc. ^(a)	137,557	70,140,314
Autodesk, Inc. ^(a)	75,643	15,651,293
Blackbaud, Inc. ^(a)	13,348	938,631
Cadence Design Systems, Inc. ^(a)	174,519	40,889,802
CommVault Systems, Inc. ^(a)	19,367	1,309,403
Dolby Laboratories, Inc., Class A	18,897	1,497,776
Dropbox, Inc., Class A ^{(a)(b)}	166,189	4,525,327
Dynatrace, Inc. ^(a)	153,090	7,153,896
Envestnet, Inc. ^(a)	9,413	414,454
Fair Isaac Corp. ^(a)	16,028	13,920,799
Fortinet, Inc. ^(a)	417,732	24,512,514
Gen Digital, Inc.	191,499	3,385,702
Intuit, Inc.	95,310	48,697,692
Manhattan Associates, Inc. ^(a)	22,796	4,505,857
Microsoft Corp.	2,766,992	873,677,724
Oracle Corp.	596,397	63,170,370
Palo Alto Networks, Inc. ^{(a)(b)}	196,545	46,078,010
PTC, Inc. ^(a)	76,577	10,849,429
Qualys, Inc. ^(a)	23,648	3,607,502
ServiceNow, Inc. ^(a)	130,988	73,217,053
Synopsys, Inc. ^(a)	97,701	44,841,828
Teradata Corp. ^(a)	30,478	1,372,120
Tyler Technologies, Inc. ^(a)	12,664	4,890,077
		1,359,247,573

Specialized REITs — 0.7%		
American Tower Corp.	158,640	26,088,348
CubeSmart.	78,485	2,992,633
Extra Space Storage, Inc.	68,075	8,276,538
Gaming & Leisure Properties, Inc.	111,698	5,087,844
Iron Mountain, Inc.	118,784	7,061,709
Lamar Advertising Co., Class A	31,693	2,645,415
National Storage Affiliates Trust	25,822	819,590
PotlatchDeltic Corp.	29,883	1,356,389
Public Storage	62,998	16,601,233
Rayonier, Inc.	47,493	1,351,651
SBA Communications Corp., Class A	39,229	7,852,469
VICI Properties, Inc.	372,019	10,825,753
Weyerhaeuser Co.	267,452	8,200,078
		99,159,650

Specialty Retail — 2.3%		
AutoNation, Inc. ^{(a)(b)}	7,970	1,206,658
AutoZone, Inc. ^(a)	11,643	29,573,103
Dick's Sporting Goods, Inc.	20,520	2,228,062
Five Below, Inc. ^{(a)(b)}	24,884	4,003,836
Home Depot, Inc. (The)	342,145	103,382,533
Lowe's Cos., Inc.	259,621	53,959,629
Murphy U.S.A., Inc.	12,534	4,283,244
O'Reilly Automotive, Inc. ^(a)	38,785	35,250,135
TJX Cos., Inc. (The)	472,276	41,975,891
Tractor Supply Co.	70,125	14,238,881
Ulta Beauty, Inc. ^(a)	32,084	12,815,954
Valvoline, Inc.	41,381	1,334,123
Williams-Sonoma, Inc.	19,828	3,081,271
		307,333,320

Security	Shares	Value
Technology Hardware, Storage & Peripherals — 12.1%		
Apple Inc.....	9,436,467	\$ 1,615,617,515
Super Micro Computer, Inc. (a)(b)	23,365	6,407,150
		<u>1,622,024,665</u>
Textiles, Apparel & Luxury Goods — 0.1%		
Crocs, Inc. (a)	40,035	3,532,288
Deckers Outdoor Corp. (a)	16,843	8,658,818
		<u>12,191,106</u>
Tobacco — 0.6%		
Altria Group, Inc.	591,490	24,872,155
Philip Morris International, Inc.	538,254	49,831,555
		<u>74,703,710</u>
Trading Companies & Distributors — 0.3%		
Fastenal Co.	179,511	9,808,481
GATX Corp.....	11,827	1,287,133
MSC Industrial Direct Co., Inc., Class A.....	15,242	1,496,002
Watsco, Inc.....	21,590	8,154,975
WESCO International, Inc.....	13,160	1,892,671
WW Grainger, Inc.....	28,476	19,700,836
		<u>42,340,098</u>
Water Utilities — 0.0%		
Essential Utilities, Inc.	154,699	5,310,817
Wireless Telecommunication Services — 0.2%		
T-Mobile U.S., Inc. (a)	225,865	31,632,393
Total Long-Term Investments — 99.8%		
(Cost: \$10,369,882,779)		<u>13,412,583,905</u>

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	\$ 113,505,398	\$ —	\$ (21,392,807) (a)	\$ 5,597	\$ 24,468	\$ 92,142,656	92,105,814	\$ 214,227 (b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	17,496,613	49,245,226 (a)	—	—	—	66,741,839	66,741,839	532,848	—
				<u>\$ 5,597</u>	<u>\$ 24,468</u>	<u>\$ 158,884,495</u>		<u>\$ 747,075</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 1.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% (c)(d)(e)	92,105,814	\$ 92,142,656
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% (c)(d)	66,741,839	66,741,839
Total Short-Term Securities — 1.2%		
(Cost: \$158,834,331)		<u>158,884,495</u>
Total Investments — 101.0%		
(Cost: \$10,528,717,110)		13,571,468,400
Liabilities in Excess of Other Assets — (1.0)%		
		<u>(137,821,891)</u>
Net Assets — 100.0%		
		<u>\$ 13,433,646,509</u>

(a) Non-income producing security.

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

(c) Affiliate of the Fund.

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Technology Select Sector Index	12	12/15/23	\$ 2,002	\$ (109,881)
NASDAQ 100 E-Mini Index.....	4	12/15/23	1,189	(48,960)
S&P 500 E-Mini Index.....	68	12/15/23	14,707	(612,148)
				<u>\$ (770,989)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 770,989	\$ —	\$ —	\$ —	\$ 770,989

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statement 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.....	\$ —	\$ —	\$ 2,952,715	\$ —	\$ —	\$ —	\$ 2,952,715
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts.....	\$ —	\$ —	\$ (2,161,172)	\$ —	\$ —	\$ —	\$ (2,161,172)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long.....	\$23,391,971

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 13,412,583,905	\$ —	\$ —	\$ 13,412,583,905
Short-Term Securities				
Money Market Funds	158,884,495	—	—	158,884,495
	<u>\$ 13,571,468,400</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 13,571,468,400</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (770,989)	\$ —	\$ —	\$ (770,989)

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.2%		
Boeing Co. (The) ^(a)	433,279	\$ 83,050,919
General Dynamics Corp.	81,201	17,942,985
Hexcel Corp.	65,248	4,250,255
Howmet Aerospace, Inc.	297,856	13,775,840
Huntington Ingalls Industries, Inc.	30,607	6,261,580
L3Harris Technologies, Inc.	72,416	12,609,074
Lockheed Martin Corp.	49,603	20,285,643
Northrop Grumman Corp.	30,427	13,393,661
RTX Corp.	1,112,218	80,046,329
Textron, Inc.	152,136	11,887,907
TransDigm Group, Inc. ^(a)	22,315	18,814,446
Woodward, Inc.	46,473	5,774,735
		<u>288,093,374</u>
Air Freight & Logistics — 1.1%		
CH Robinson Worldwide, Inc.	40,630	3,499,462
FedEx Corp.	176,813	46,841,300
GXO Logistics, Inc. ^{(a)(b)}	92,018	5,396,855
United Parcel Service, Inc., Class B	552,685	86,147,011
		<u>141,884,628</u>
Automobile Components — 0.4%		
Acient PLC ^(a)	72,158	2,648,199
Aptiv PLC ^(a)	215,875	21,283,116
Autoliv, Inc.	40,478	3,905,317
BorgWarner, Inc.	179,628	7,251,582
Genlex Corp.	95,518	3,108,156
Goodyear Tire & Rubber Co. (The) ^(a)	214,126	2,661,586
Lear Corp.	45,564	6,114,689
		<u>46,972,645</u>
Automobiles — 0.6%		
Ford Motor Co.	3,004,112	37,311,071
General Motors Co.	1,051,384	34,664,130
Harley-Davidson, Inc.	37,123	1,227,286
Thor Industries, Inc.	41,781	3,974,627
		<u>77,177,114</u>
Banks — 6.7%		
Associated Banc-Corp.	119,505	2,044,731
Bank of America Corp.	5,282,759	144,641,941
Bank OZK	80,818	2,995,923
Cadence Bank	42,877	909,850
Citigroup, Inc.	1,471,504	60,522,960
Citizens Financial Group, Inc.	362,777	9,722,424
Columbia Banking System, Inc.	77,872	1,580,802
Comerica, Inc.	100,324	4,168,462
Commerce Bancshares, Inc.	27,514	1,320,122
Cullen/Frost Bankers, Inc.	17,361	1,583,497
East West Bancorp, Inc.	54,058	2,849,397
Fifth Third Bancorp.	520,289	13,178,920
First Financial Bankshares, Inc.	45,477	1,142,382
First Horizon Corp.	144,976	1,597,636
FNB Corp.	271,966	2,934,513
Glacier Bancorp, Inc.	38,418	1,094,913
Hancock Whitney Corp.	33,404	1,235,614
Home BancShares, Inc.	148,576	3,111,181
Huntington Bancshares, Inc.	1,107,804	11,521,162
International Bancshares Corp.	15,533	673,200
JPMorgan Chase & Co.	2,220,652	322,038,953
KeyCorp.	717,869	7,724,270
M&T Bank Corp.	127,421	16,112,385
New York Community Bancorp, Inc., Class A	551,096	6,249,429

Security	Shares	Value
Banks (continued)		
Old National Bancorp.	223,774	\$ 3,253,674
Pinnacle Financial Partners, Inc.	59,392	3,981,640
PNC Financial Services Group, Inc. (The)	304,322	37,361,612
Prosperity Bancshares, Inc.	73,057	3,987,451
Regions Financial Corp.	717,042	12,333,122
SouthState Corp.	24,974	1,682,249
Synovus Financial Corp.	113,139	3,145,264
Texas Capital Bancshares, Inc. ^(a)	36,857	2,170,877
Truist Financial Corp.	1,017,813	29,119,630
U.S. Bancorp	1,189,740	39,332,804
UMB Financial Corp.	34,368	2,132,534
United Bankshares, Inc.	52,559	1,450,103
Valley National Bancorp	335,955	2,875,775
Webster Financial Corp.	133,990	5,401,137
Wells Fargo & Co.	2,795,821	114,237,246
Wintrust Financial Corp.	47,378	3,577,039
Zions Bancorp N.A.	115,531	4,030,877
		<u>891,027,701</u>
Beverages — 0.8%		
Boston Beer Co., Inc. (The), Class A, NVS ^(a)	2,197	855,798
Brown-Forman Corp., Class B, NVS	64,039	3,694,410
Coca-Cola Co. (The)	1,040,888	58,268,910
Coca-Cola Consolidated, Inc.	3,470	2,208,030
Constellation Brands, Inc., Class A	54,447	13,684,165
Keurig Dr Pepper, Inc.	382,318	12,069,779
Molson Coors Beverage Co., Class B	141,827	9,018,779
		<u>99,799,871</u>
Biotechnology — 0.1%		
Arrowhead Pharmaceuticals, Inc. ^(a)	44,737	1,202,083
Biogen, Inc. ^(a)	58,768	15,103,964
		<u>16,306,047</u>
Broadline Retail — 3.8%		
Amazon.com, Inc. ^(a)	3,746,572	476,264,233
eBay, Inc.	405,650	17,885,108
Etsy, Inc. ^{(a)(b)}	40,896	2,641,064
Kohl's Corp.	87,948	1,843,390
Macy's, Inc.	210,213	2,440,573
Nordstrom, Inc.	74,426	1,111,924
Ollie's Bargain Outlet Holdings, Inc. ^{(a)(b)}	24,204	1,868,065
		<u>504,054,357</u>
Building Products — 1.0%		
A O Smith Corp.	95,197	6,295,378
Advanced Drainage Systems, Inc. ^(b)	12,246	1,393,962
Allegion PLC	67,438	7,027,040
Carrier Global Corp.	640,064	35,331,533
Fortune Brands Innovations, Inc.	96,726	6,012,488
Johnson Controls International PLC	519,859	27,661,698
Lennox International, Inc.	9,246	3,462,072
Masco Corp.	49,316	2,635,940
Owens Corning	31,491	4,295,687
Trane Technologies PLC	174,346	35,376,547
Trex Co., Inc. ^(a)	38,891	2,396,852
		<u>131,889,197</u>
Capital Markets — 4.5%		
Affiliated Managers Group, Inc.	9,653	1,258,172
Bank of New York Mellon Corp. (The)	595,063	25,379,437
BlackRock, Inc. ^(c)	107,246	69,333,467
Choe Global Markets, Inc.	27,004	4,218,295
Charles Schwab Corp. (The)	466,782	25,626,332
CME Group, Inc., Class A	274,895	55,039,477

Security	Shares	Value
Capital Markets (continued)		
Evercore, Inc., Class A	13,467	\$ 1,856,830
FactSet Research Systems, Inc.	11,787	5,153,984
Federated Hermes, Inc., Class B	19,753	669,034
Franklin Resources, Inc.	219,000	5,383,020
Goldman Sachs Group, Inc. (The)	251,916	81,512,460
Interactive Brokers Group, Inc., Class A	36,158	3,129,836
Intercontinental Exchange, Inc.	437,344	48,116,587
Invesco Ltd.	340,445	4,943,261
Janus Henderson Group PLC	100,034	2,582,878
MarketAxess Holdings, Inc.	14,924	3,188,363
Moody's Corp.	64,097	20,265,549
Morgan Stanley	974,936	79,623,023
MSCI, Inc., Class A	25,870	13,273,380
Nasdaq, Inc.	94,082	4,571,444
Northern Trust Corp.	158,285	10,997,642
S&P Global, Inc.	248,653	90,860,293
State Street Corp.	242,772	16,256,013
Stifel Financial Corp.	79,811	4,903,588
T Rowe Price Group, Inc.	171,390	17,973,669
		596,116,034
Chemicals — 2.1%		
Ashland, Inc.	12,403	1,013,077
Avient Corp.	69,952	2,470,705
Axalta Coating Systems Ltd. (a)	93,094	2,504,229
Celanese Corp., Class A	76,455	9,596,632
Chemours Co. (The)	48,930	1,372,486
Corteva, Inc.	169,079	8,650,082
Dow, Inc.	537,246	27,700,404
DuPont de Nemours, Inc.	350,334	26,131,413
Eastman Chemical Co.	90,270	6,925,514
Ecolab, Inc.	193,846	32,837,512
International Flavors & Fragrances, Inc.	195,410	13,321,100
Linde PLC	145,415	54,145,275
LyondellBasell Industries NV, Class A	195,322	18,496,993
NewMarket Corp.	2,356	1,072,074
PPG Industries, Inc.	179,964	23,359,327
Scotts Miracle-Gro Co. (The)	32,204	1,664,303
Sherwin-Williams Co. (The)	180,778	46,107,429
		277,368,555
Commercial Services & Supplies — 0.4%		
Brink's Co. (The)	18,568	1,348,780
Cintas Corp.	26,983	12,979,093
MSA Safety, Inc.	12,494	1,969,679
Republic Services, Inc.	70,642	10,067,191
Stericycle, Inc. (a)(b)	69,927	3,126,436
Tetra Tech, Inc.	18,019	2,739,429
Waste Management, Inc.	115,475	17,603,009
		49,833,617
Communications Equipment — 1.5%		
Ciena Corp. (a)	114,267	5,400,258
Cisco Systems, Inc.	3,113,913	167,403,963
F5, Inc. (a)	45,549	7,339,766
Juniper Networks, Inc.	248,635	6,909,567
Lumentum Holdings, Inc. (a)	53,846	2,432,762
Motorola Solutions, Inc.	57,354	15,614,053
		205,100,369
Construction & Engineering — 0.1%		
AECOM	48,433	4,021,876
Fluor Corp. (a)	111,195	4,080,857

Security	Shares	Value
Construction & Engineering (continued)		
MasTec, Inc. (a)	45,757	\$ 3,293,131
MDU Resources Group, Inc.	157,325	3,080,424
		14,476,288
Construction Materials — 0.2%		
Knife River Corp. (a)	39,331	1,920,532
Martin Marietta Materials, Inc.	47,229	19,386,560
Vulcan Materials Co.	41,788	8,442,012
		29,749,104
Consumer Finance — 0.6%		
Ally Financial, Inc.	167,204	4,461,003
American Express Co.	226,735	33,826,595
Capital One Financial Corp.	291,165	28,257,563
Discover Financial Services	80,187	6,946,600
Synchrony Financial	321,222	9,819,756
		83,311,517
Consumer Staples Distribution & Retail — 2.7%		
BJ's Wholesale Club Holdings, Inc. (a)	43,801	3,126,077
Costco Wholesale Corp.	115,131	65,044,410
Grocery Outlet Holding Corp. (a)(b)	75,881	2,189,167
Kroger Co. (The)	504,264	22,565,814
Performance Food Group Co. (a)	66,686	3,925,138
Sprouts Farmers Market, Inc. (a)	36,723	1,571,744
Sysco Corp.	385,633	25,471,060
Target Corp.	352,694	38,997,375
U.S. Foods Holding Corp. (a)	125,034	4,963,850
Walgreens Boots Alliance, Inc.	546,265	12,148,934
Walmart, Inc.	1,090,583	174,416,939
		354,420,508
Containers & Packaging — 0.6%		
Amcor PLC	1,120,593	10,264,632
AptarGroup, Inc.	27,178	3,398,337
Avery Dennison Corp.	61,757	11,281,151
Ball Corp.	241,371	12,015,448
Berry Global Group, Inc.	51,158	3,167,192
Crown Holdings, Inc.	56,130	4,966,383
Graphic Packaging Holding Co.	68,254	1,520,699
Greif, Inc., Class A, NVS	19,570	1,307,472
International Paper Co.	265,760	9,426,507
Packaging Corp. of America	69,077	10,606,773
Sealed Air Corp.	111,558	3,665,796
Sonoco Products Co.	36,032	1,958,339
Westrock Co.	195,289	6,991,346
		80,570,075
Distributors — 0.1%		
Genuine Parts Co.	30,437	4,394,494
LKQ Corp.	205,509	10,174,750
Pool Corp.	11,278	4,016,096
		18,585,340
Diversified Consumer Services — 0.0%		
Graham Holdings Co., Class B	2,891	1,685,453
Diversified Telecommunication Services — 1.4%		
AT&T Inc.	5,462,820	82,051,556
Frontier Communications Parent, Inc. (a)(b)	172,656	2,702,066
Verizon Communications, Inc.	3,212,472	104,116,218
		188,869,840
Electric Utilities — 3.1%		
ALLETE, Inc.	43,106	2,275,997
Alliant Energy Corp.	194,160	9,407,052
American Electric Power Co., Inc.	393,668	29,611,707

Schedule of Investments (unaudited) (continued)
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iShares® Core S&P U.S. Value ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Electric Utilities (continued)		
Constellation Energy Corp.	245,744	\$ 26,805,756
Duke Energy Corp.	588,931	51,979,050
Edison International	293,454	18,572,704
Entergy Corp.	162,007	14,985,647
Eversource Energy	174,952	8,870,066
Exelon Corp.	266,747	15,511,338
FirstEnergy Corp.	759,710	28,709,441
IDACORP, Inc.	392,663	13,421,221
NextEra Energy, Inc.	17,920	1,678,208
NRG Energy, Inc.	1,546,400	88,593,256
Pinnacle West Capital Corp.	92,248	3,553,393
PNM Resources, Inc.	86,921	6,404,339
Portland General Electric Co.	24,594	1,097,138
PPL Corp.	77,648	3,143,191
Southern Co. (The)	565,735	13,328,717
Xcel Energy, Inc.	833,333	53,933,312
	421,449	24,115,312
		415,996,845
Electrical Equipment — 1.3%		
Acuity Brands, Inc.	12,132	2,066,201
AMETEK, Inc.	88,407	13,063,018
Eaton Corp. PLC	304,892	65,027,366
Emerson Electric Co.	436,708	42,172,892
EnerSys	30,782	2,914,132
Generac Holdings, Inc. ^(a)	47,559	5,182,029
Regal Rexnord Corp.	50,972	7,282,879
Rockwell Automation, Inc.	87,768	25,090,238
Sensata Technologies Holding PLC	71,420	2,701,104
Sunrun, Inc. ^{(a)(b)}	169,486	2,128,744
Vicor Corp. ^{(a)(b)}	9,575	563,872
		168,192,475
Electronic Equipment, Instruments & Components — 1.1%		
Arrow Electronics, Inc. ^(a)	42,756	5,354,762
Avnet, Inc.	68,948	3,322,604
CDW Corp.	37,806	7,627,739
Cognex Corp.	62,794	2,664,977
Coherent Corp. ^(a)	99,960	3,262,694
Corning, Inc.	587,552	17,902,710
Crane NXT Co.	18,039	1,002,427
IPG Photonics Corp. ^{(a)(b)}	22,800	2,315,112
Jabil, Inc. ^(b)	100,498	12,752,191
Keysight Technologies, Inc. ^(a)	62,715	8,297,822
Littelfuse, Inc.	7,187	1,777,489
National Instruments Corp.	41,462	2,471,964
TD SYNEX Corp.	36,736	3,668,457
TE Connectivity Ltd.	239,585	29,595,935
Teledyne Technologies, Inc. ^(a)	36,052	14,730,126
Trimble, Inc. ^(a)	188,463	10,150,617
Vishay Intertechnology, Inc.	98,986	2,446,934
Vontier Corp.	120,705	3,732,199
Zebra Technologies Corp., Class A ^{(a)(b)}	39,434	9,327,324
		142,404,083
Energy Equipment & Services — 0.6%		
Baker Hughes Co., Class A	771,517	27,249,980
Halliburton Co.	686,615	27,807,908
Schlumberger NV	510,415	29,757,194
		84,815,082
Entertainment — 2.4%		
Activision Blizzard, Inc.	224,755	21,043,811
Electronic Arts, Inc.	60,597	7,295,879
Live Nation Entertainment, Inc. ^(a)	108,893	9,042,475

Security	Shares	Value
Entertainment (continued)		
Netflix, Inc. ^(a)	338,625	\$ 127,864,800
Take-Two Interactive Software, Inc. ^(a)	120,352	16,896,217
Walt Disney Co. (The) ^(a)	1,398,207	113,324,677
Warner Bros Discovery, Inc., Class A ^{(a)(b)}	1,690,794	18,362,023
		313,829,882
Financial Services — 4.7%		
Berkshire Hathaway, Inc., Class B ^(a)	1,393,546	488,159,164
Essent Group Ltd.	84,512	3,996,572
Euronet Worldwide, Inc. ^{(a)(b)}	18,100	1,436,778
Fidelity National Information Services, Inc.	453,824	25,082,853
Fiserv, Inc. ^(a)	145,154	16,396,596
FleetCor Technologies, Inc. ^{(a)(b)}	26,802	6,843,623
Global Payments, Inc.	198,585	22,914,723
MGIC Investment Corp.	214,416	3,578,603
PayPal Holdings, Inc. ^(a)	839,054	49,051,097
Voya Financial, Inc.	81,247	5,398,863
Western Union Co. (The)	231,224	3,047,532
		625,906,404
Food Products — 1.1%		
Archer-Daniels-Midland Co.	208,273	15,707,950
Bunge Ltd.	68,865	7,454,636
Campbell Soup Co.	62,101	2,551,109
Conagra Brands, Inc.	364,142	9,984,774
Flowers Foods, Inc.	53,607	1,189,003
General Mills, Inc.	142,590	9,124,334
Hormel Foods Corp.	61,125	2,324,584
Ingredion, Inc.	50,794	4,998,130
J M Smucker Co. (The)	78,432	9,640,077
Kellanova	91,106	5,421,718
Kraft Heinz Co. (The)	610,079	20,523,058
McCormick & Co., Inc., NVS	94,095	7,117,346
Mondelez International, Inc., Class A	478,194	33,186,664
Pilgrim's Pride Corp. ^(a)	30,746	701,931
Post Holdings, Inc. ^{(a)(b)}	38,821	3,328,512
Tyson Foods, Inc., Class A	218,217	11,017,776
		144,271,602
Gas Utilities — 0.1%		
Atmos Energy Corp.	43,410	4,598,421
National Fuel Gas Co.	20,691	1,074,070
New Jersey Resources Corp.	25,399	1,031,961
Southwest Gas Holdings, Inc.	46,117	2,785,928
Spire, Inc.	20,182	1,141,898
UGI Corp.	161,270	3,709,210
		14,341,488
Ground Transportation — 1.0%		
CSX Corp.	797,084	24,510,333
Hertz Global Holdings, Inc. ^(a)	102,803	1,259,337
Knight-Swift Transportation Holdings, Inc.	63,026	3,160,754
Norfolk Southern Corp.	173,471	34,161,644
Ryder System, Inc.	34,966	3,739,614
Saia, Inc. ^{(a)(b)}	8,894	3,545,593
Union Pacific Corp.	232,854	47,416,060
Werner Enterprises, Inc.	48,683	1,896,203
XPO, Inc. ^(a)	89,205	6,660,045
		126,349,583
Health Care Equipment & Supplies — 3.9%		
Abbott Laboratories	636,506	61,645,606
Align Technology, Inc. ^(a)	54,233	16,558,420
Baxter International, Inc.	386,645	14,591,982
Becton Dickinson & Co.	221,682	57,311,447

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Boston Scientific Corp. ^(a)	525,867	\$ 27,765,778
Cooper Cos., Inc. (The)	37,929	12,061,801
DENTSPLY SIRONA, Inc.	161,773	5,526,166
Edwards Lifesciences Corp. ^(a)	464,424	32,175,295
Enovis Corp. ^(a)	35,933	1,894,747
Envista Holdings Corp. ^(a)	126,186	3,518,066
GE HealthCare Technologies, Inc.	299,596	20,384,512
ICU Medical, Inc. ^{(a)(b)}	15,195	1,808,357
IDEXX Laboratories, Inc. ^(a)	32,486	14,205,153
Integra LifeSciences Holdings Corp. ^(a)	54,798	2,092,736
Intuitive Surgical, Inc. ^(a)	136,895	40,013,040
LivaNova PLC ^(a)	40,366	2,134,554
Masimo Corp. ^(a)	13,489	1,182,715
Medtronic PLC	1,017,186	79,706,695
Neogen Corp. ^{(a)(b)}	151,167	2,802,636
Penumbra, Inc. ^(a)	11,134	2,693,426
QuidelOrtho Corp. ^(a)	18,155	1,326,041
ResMed, Inc.	51,996	7,688,648
STERIS PLC	75,185	16,497,093
Stryker Corp.	258,281	70,580,449
Teleflex, Inc.	35,876	7,046,405
Zimmer Biomet Holdings, Inc.	159,678	17,919,065
		521,130,833
Health Care Providers & Services — 2.1%		
Acadia Healthcare Co., Inc. ^(a)	28,815	2,025,983
Amedisys, Inc. ^(a)	24,640	2,301,376
Cardinal Health, Inc.	195,253	16,951,865
Cencora, Inc.	127,331	22,915,760
Centene Corp. ^(a)	413,765	28,500,133
Chemed Corp.	3,588	1,864,684
Cigna Group (The)	115,345	32,996,744
CVS Health Corp.	981,462	68,525,677
DaVita, Inc. ^{(a)(b)}	41,146	3,889,531
Encompass Health Corp.	40,641	2,729,450
HCA Healthcare, Inc.	70,584	17,362,252
Henry Schein, Inc. ^(a)	100,310	7,448,018
Humana, Inc.	34,253	16,664,770
Laboratory Corp. of America Holdings	67,983	13,667,982
McKesson Corp.	55,642	24,195,924
Patterson Cos., Inc.	64,194	1,902,710
Progyny, Inc. ^{(a)(b)}	40,174	1,366,719
Quest Diagnostics, Inc.	29,202	3,558,556
R1 RCM, Inc. ^{(a)(b)}	151,238	2,279,157
Tenet Healthcare Corp. ^(a)	78,105	5,146,338
Universal Health Services, Inc., Class B	47,480	5,969,660
		282,263,289
Health Care REITs — 0.5%		
Healthcare Realty Trust, Inc.	293,664	4,484,249
Healthpeak Properties, Inc.	419,519	7,702,369
Medical Properties Trust, Inc.	461,392	2,514,586
Omega Healthcare Investors, Inc.	95,925	3,180,873
Physicians Realty Trust	184,388	2,247,690
Sabra Health Care REIT, Inc.	174,171	2,427,944
Ventas, Inc.	307,179	12,941,451
Welltower, Inc.	396,382	32,471,614
		67,970,776
Health Care Technology — 0.0%		
Doximity, Inc., Class A ^{(a)(b)}	37,305	791,612

Security	Shares	Value
Hotel & Resort REITs — 0.1%		
Host Hotels & Resorts, Inc.	546,461	\$ 8,781,628
Park Hotels & Resorts, Inc.	164,416	2,025,605
		10,807,233
Hotels, Restaurants & Leisure — 2.8%		
Airbnb, Inc., Class A ^(a)	195,480	26,821,811
Aramark	117,932	4,092,240
Booking Holdings, Inc. ^(a)	27,272	84,105,484
Boyd Gaming Corp.	22,243	1,353,042
Caesars Entertainment, Inc. ^(a)	164,419	7,620,821
Carnival Corp. ^(a)	769,822	10,561,958
Choice Hotels International, Inc. ^(b)	8,576	1,050,646
Darden Restaurants, Inc.	92,049	13,183,258
Domino's Pizza, Inc.	14,416	5,460,637
Expedia Group, Inc. ^(a)	105,872	10,912,227
Hilton Grand Vacations, Inc. ^(a)	26,487	1,078,021
Hilton Worldwide Holdings, Inc.	103,556	15,552,040
Las Vegas Sands Corp.	249,698	11,446,156
Light & Wonder, Inc., Class A ^{(a)(b)}	38,139	2,720,455
Marriott International, Inc., Class A	93,588	18,395,657
Marriott Vacations Worldwide Corp.	26,060	2,622,418
McDonald's Corp.	211,612	55,747,065
MGM Resorts International ^(b)	215,609	7,925,787
Norwegian Cruise Line Holdings Ltd. ^{(a)(b)}	325,849	5,369,991
Penn Entertainment, Inc. ^{(a)(b)}	116,967	2,684,393
Planet Fitness, Inc., Class A ^{(a)(b)}	20,828	1,024,321
Royal Caribbean Cruises Ltd. ^(a)	179,559	16,544,566
Starbucks Corp.	428,871	39,143,056
Travel + Leisure Co.	56,482	2,074,584
Vail Resorts, Inc.	14,215	3,154,166
Wyndham Hotels & Resorts, Inc.	31,969	2,223,124
Wynn Resorts Ltd.	74,387	6,874,103
Yum! Brands, Inc.	77,412	9,671,855
		369,413,882
Household Durables — 0.8%		
DR Horton, Inc.	115,703	12,434,601
Garmin Ltd.	116,985	12,306,822
Helen of Troy Ltd. ^{(a)(b)}	18,092	2,108,803
KB Home	59,374	2,747,829
Leggett & Platt, Inc.	104,931	2,666,297
Lennar Corp., Class A	192,565	21,611,570
Mohawk Industries, Inc. ^(a)	41,057	3,523,101
NVR, Inc. ^(a)	2,499	14,902,287
PulteGroup, Inc.	166,757	12,348,356
Taylor Morrison Home Corp., Class A ^{(a)(b)}	84,570	3,603,528
Toll Brothers, Inc.	83,977	6,210,939
TopBuild Corp. ^(a)	11,335	2,851,886
Whirlpool Corp.	41,956	5,609,517
		102,925,536
Household Products — 1.4%		
Church & Dwight Co., Inc.	187,581	17,188,047
Clorox Co. (The)	52,012	6,816,693
Colgate-Palmolive Co.	283,908	20,188,698
Kimberly-Clark Corp.	134,681	16,276,199
Procter & Gamble Co. (The)	810,590	118,232,657
		178,702,294
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The)	210,889	3,205,513
Ormat Technologies, Inc. ^(b)	16,430	1,148,786
Vistra Corp.	92,892	3,082,156
		7,436,455

Schedule of Investments (unaudited) (continued)
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(Percentages shown are based on Net Assets)

Security	Shares	Value
Industrial Conglomerates — 1.7%		
3M Co.	421,800	\$ 39,488,916
General Electric Co. ^(b)	831,673	91,941,450
Honeywell International, Inc.	507,361	93,729,871
		225,160,237
Industrial REITs — 0.7%		
EastGroup Properties, Inc.	15,598	2,597,535
First Industrial Realty Trust, Inc.	48,818	2,323,248
Prologis, Inc.	705,957	79,215,435
Rexford Industrial Realty, Inc.	66,200	3,266,970
STAG Industrial, Inc.	75,327	2,599,535
		90,002,723
Insurance — 2.7%		
Aflac, Inc.	413,090	31,704,657
Allstate Corp. (The)	199,876	22,268,185
American Financial Group, Inc.	27,819	3,106,548
American International Group, Inc.	543,990	32,965,794
Aon PLC, Class A	52,706	17,088,339
Arthur J. Gallagher & Co.	59,181	13,489,125
Assurant, Inc.	41,000	5,886,780
Brighthouse Financial, Inc. ^(a)	51,535	2,522,123
Brown & Brown, Inc.	74,906	5,231,435
Chubb Ltd.	134,960	28,095,973
Cincinnati Financial Corp.	119,806	12,254,956
CNO Financial Group, Inc.	90,485	2,147,209
Everest Group Ltd.	13,792	5,126,073
Fidelity National Financial, Inc., Class A	22,062	911,161
First American Financial Corp.	77,504	4,378,201
Globe Life, Inc.	19,931	2,167,098
Hanover Insurance Group, Inc. (The)	10,996	1,220,336
Hartford Financial Services Group, Inc. (The)	234,905	16,657,114
Kemper Corp.	45,805	1,925,184
Loews Corp.	142,037	8,992,362
Marsh & McLennan Cos., Inc.	135,885	25,858,915
MetLife, Inc.	482,708	30,367,160
Old Republic International Corp.	202,270	5,449,154
Primerica, Inc.	8,633	1,674,888
Principal Financial Group, Inc.	66,270	4,776,079
Prudential Financial, Inc.	277,385	26,321,063
Reinsurance Group of America, Inc.	51,314	7,450,280
RenaissanceRe Holdings Ltd.	16,906	3,346,036
Travelers Cos., Inc. (The)	80,472	13,141,882
Unum Group	140,507	6,911,539
Willis Towers Watson PLC	80,258	16,770,712
		360,206,361
Interactive Media & Services — 3.9%		
Match Group, Inc. ^(a)	213,568	8,366,526
Meta Platforms, Inc., Class A ^(a)	1,698,364	509,865,857
Ziff Davis, Inc. ^(a)	35,586	2,266,472
ZoomInfo Technologies, Inc., Class A ^(a)	112,485	1,844,754
		522,343,609
IT Services — 1.7%		
Accenture PLC, Class A	245,831	75,497,158
Akamai Technologies, Inc. ^(a)	116,749	12,438,439
Cognizant Technology Solutions Corp., Class A ...	385,923	26,142,424
DXC Technology Co. ^{(a)(b)}	157,606	3,282,933
EPAM Systems, Inc. ^(a)	14,240	3,641,026
International Business Machines Corp.	696,134	97,667,600
Kyndryl Holdings, Inc. ^(a)	175,828	2,655,003
VeriSign, Inc. ^(a)	34,831	7,054,322
		228,378,905

Security	Shares	Value
Leisure Products — 0.1%		
Brunswick Corp.	22,422	\$ 1,771,338
Hasbro, Inc.	100,164	6,624,847
Mattel, Inc. ^(a)	273,735	6,030,382
Polaris, Inc.	19,711	2,052,704
Topgolf Callaway Brands Corp. ^{(a)(b)}	105,910	1,465,794
YETI Holdings, Inc. ^{(a)(b)}	29,271	1,411,448
		19,356,513
Life Sciences Tools & Services — 0.8%		
Agilent Technologies, Inc.	90,208	10,087,059
Azenta, Inc. ^(a)	46,205	2,319,029
Bio-Rad Laboratories, Inc., Class A ^(a)	15,955	5,719,070
Bio-Techne Corp.	63,041	4,291,201
Bruker Corp.	30,916	1,926,067
Charles River Laboratories International, Inc. ^(a) ...	39,613	7,763,356
Illumina, Inc. ^(a)	121,144	16,630,648
IQVIA Holdings, Inc. ^{(a)(b)}	72,457	14,255,915
Mettler-Toledo International, Inc. ^(a)	5,876	6,511,019
Revvity, Inc.	95,345	10,554,691
Sotera Health Co. ^{(a)(b)}	74,455	1,115,336
West Pharmaceutical Services, Inc.	56,373	21,151,713
		102,325,104
Machinery — 2.5%		
AGCO Corp.	23,450	2,773,666
Caterpillar, Inc.	155,928	42,568,344
Chart Industries, Inc. ^{(a)(b)}	17,558	2,969,409
Crane Co. ^(b)	18,039	1,602,585
Cummins, Inc.	53,145	12,141,507
Donaldson Co., Inc.	33,250	1,983,030
Dover Corp.	106,885	14,911,526
Esab Corp.	43,515	3,055,623
Flowserve Corp.	99,445	3,954,928
Fortive Corp.	268,995	19,948,669
Graco, Inc.	46,151	3,363,485
IDEX Corp.	25,002	5,200,916
Illinois Tool Works, Inc.	103,341	23,800,466
Ingersoll Rand, Inc.	308,545	19,660,487
ITT, Inc.	33,683	3,297,903
Middleby Corp. (The) ^(a)	21,128	2,704,384
Nordson Corp.	41,056	9,162,467
Oshkosh Corp.	50,611	4,829,808
Otis Worldwide Corp.	314,631	25,268,016
PACCAR, Inc.	399,496	33,965,150
Parker-Hannifin Corp.	98,034	38,186,204
Pentair PLC	126,887	8,215,933
Snap-on, Inc.	17,277	4,406,672
Stanley Black & Decker, Inc.	117,344	9,807,611
Terex Corp.	53,206	3,065,730
Timken Co. (The)	25,460	1,871,055
Watts Water Technologies, Inc., Class A	9,872	1,706,079
Westinghouse Air Brake Technologies Corp.	136,879	14,546,131
Xylem, Inc.	184,244	16,771,731
		335,739,515
Marine Transportation — 0.0%		
Kirby Corp. ^(a)	45,727	3,786,196
Media — 1.7%		
Cable One, Inc.	3,636	2,238,467
Charter Communications, Inc., Class A ^{(a)(b)}	77,771	34,205,241
Comcast Corp., Class A	3,144,959	139,447,482
Fox Corp., Class A, NVS	194,853	6,079,414
Fox Corp., Class B	100,650	2,906,772
Interpublic Group of Cos., Inc. (The)	292,154	8,373,134

Schedule of Investments (unaudited) (continued)
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(Percentages shown are based on Net Assets)

Security	Shares	Value
Media (continued)		
New York Times Co. (The), Class A	62,082	\$ 2,557,778
News Corp., Class A, NVS	295,124	5,920,187
News Corp., Class B	89,395	1,865,674
Omnicom Group, Inc.	149,932	11,166,935
Paramount Global, Class B, NVS	370,402	4,778,186
TEGNA, Inc.	154,780	2,255,145
		221,794,415
Metals & Mining — 0.3%		
Alcoa Corp.	136,340	3,962,040
Cleveland-Cliffs, Inc. ^(a)	387,479	6,056,297
Commercial Metals Co.	38,932	1,923,630
Newmont Corp.	606,969	22,427,504
United States Steel Corp.	173,114	5,622,743
Worthington Industries, Inc.	11,667	721,254
		40,713,468
Mortgage Real Estate Investment Trusts (REITs) — 0.0%		
Starwood Property Trust, Inc.	228,242	4,416,483
Multi-Utilities — 1.2%		
Ameren Corp.	201,210	15,056,544
Black Hills Corp.	26,131	1,321,967
CenterPoint Energy, Inc.	484,152	12,999,481
CMS Energy Corp.	223,312	11,860,100
Consolidated Edison, Inc.	263,479	22,535,359
Dominion Energy, Inc.	639,409	28,562,400
DTE Energy Co.	157,940	15,680,283
NiSource, Inc.	316,505	7,811,344
Northwestern Energy Group, Inc.	46,456	2,232,675
Public Service Enterprise Group, Inc.	381,389	21,704,848
Sempra	191,482	13,026,521
WEC Energy Group, Inc.	115,489	9,302,639
		162,094,161
Office REITs — 0.2%		
Alexandria Real Estate Equities, Inc.	118,994	11,911,299
Boston Properties, Inc.	109,396	6,506,874
COPT Defense Properties	40,700	969,881
Cousins Properties, Inc.	114,193	2,326,112
Kilroy Realty Corp.	83,456	2,638,044
Vornado Realty Trust	121,476	2,755,076
		27,107,286
Oil, Gas & Consumable Fuels — 1.1%		
Chesapeake Energy Corp.	86,423	7,452,255
Chord Energy Corp.	7,664	1,242,105
Equitrans Midstream Corp.	178,465	1,672,217
HF Sinclair Corp.	62,553	3,561,142
Kinder Morgan, Inc.	1,480,919	24,553,637
Marathon Petroleum Corp.	158,829	24,037,181
Ovintiv, Inc.	44,839	2,132,991
Permian Resources Corp., Class A	70,382	982,533
PetroCorp Escrow ^{(a)(d)}	190	—
Phillips 66	340,263	40,882,599
Valero Energy Corp.	269,845	38,239,735
		144,756,395
Passenger Airlines — 0.4%		
Alaska Air Group, Inc. ^(a)	98,742	3,661,354
American Airlines Group, Inc. ^{(a)(b)}	499,751	6,401,810
Delta Air Lines, Inc.	491,661	18,191,457
Southwest Airlines Co.	455,973	12,343,189
United Airlines Holdings, Inc. ^(a)	249,167	10,539,764
		51,137,574

Security	Shares	Value
Personal Care Products — 0.2%		
BellRing Brands, Inc. ^(a)	60,258	\$ 2,484,437
Coty, Inc., Class A ^(a)	273,633	3,001,754
Estee Lauder Cos., Inc. (The), Class A	177,182	25,611,658
		31,097,849
Pharmaceuticals — 1.5%		
Catalent, Inc. ^{(a)(b)}	138,501	6,305,950
Johnson & Johnson	699,219	108,903,359
Organon & Co.	196,330	3,408,289
Perrigo Co. PLC	104,680	3,344,526
Viartis, Inc.	911,859	8,990,930
Zoetis, Inc., Class A	351,749	61,197,291
		192,150,345
Professional Services — 0.7%		
ASGN, Inc. ^(a)	37,620	3,072,802
Broadridge Financial Solutions, Inc.	47,072	8,428,242
CACI International, Inc., Class A ^(a)	6,375	2,001,304
Ceridian HCM Holding, Inc. ^{(a)(b)}	119,647	8,118,049
Equifax, Inc.	47,745	8,745,929
Exponent, Inc.	12,027	1,029,511
Genpact Ltd.	54,674	1,979,199
Jacobs Solutions, Inc.	96,220	13,134,030
Leidos Holdings, Inc.	37,476	3,453,788
ManpowerGroup, Inc.	38,118	2,794,812
Maximus, Inc.	47,271	3,530,198
Paychex, Inc.	105,137	12,125,450
Robert Half, Inc.	81,654	5,983,605
Science Applications International Corp.	13,716	1,447,587
Verisk Analytics, Inc. ^(b)	59,906	14,152,193
		89,996,699
Real Estate Management & Development — 0.2%		
CBRE Group, Inc., Class A ^(a)	236,208	17,446,323
Jones Lang LaSalle, Inc. ^(a)	36,590	5,165,776
		22,612,099
Residential REITs — 0.8%		
Apartment Income REIT Corp.	113,723	3,491,296
AvalonBay Communities, Inc.	108,794	18,684,282
Camden Property Trust	82,014	7,756,884
Equity LifeStyle Properties, Inc.	143,088	9,116,137
Equity Residential	262,698	15,423,000
Essex Property Trust, Inc.	48,792	10,348,295
Independence Realty Trust, Inc.	168,799	2,375,002
Invitation Homes, Inc.	439,557	13,929,561
Mid-America Apartment Communities, Inc.	89,393	11,500,409
UDR, Inc.	232,845	8,305,581
		100,930,447
Retail REITs — 0.7%		
Agree Realty Corp.	23,238	1,283,667
Brixmor Property Group, Inc.	115,346	2,396,890
Federal Realty Investment Trust	56,310	5,103,375
Kimco Realty Corp.	472,187	8,305,769
Kite Realty Group Trust	171,316	3,669,589
NNN REIT, Inc.	66,222	2,340,285
Realty Income Corp.	541,614	27,048,203
Regency Centers Corp.	126,097	7,495,206
Simon Property Group, Inc.	250,018	27,009,445
Spirit Realty Capital, Inc.	108,471	3,637,033
		88,289,462
Semiconductors & Semiconductor Equipment — 3.6%		
Advanced Micro Devices, Inc. ^(a)	567,918	58,393,329
Allegro MicroSystems, Inc. ^(a)	29,927	955,868

Schedule of Investments (unaudited) (continued)
September 30, 2023

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

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Analog Devices, Inc.....	203,074	\$ 35,556,227
Broadcom, Inc.....	126,138	104,767,700
Intel Corp.....	3,200,218	113,767,750
Microchip Technology, Inc.....	213,214	16,641,353
Micron Technology, Inc.....	836,967	56,938,865
MKS Instruments, Inc.....	48,266	4,176,940
NXP Semiconductors NV.....	80,767	16,146,939
Qorvo, Inc. ^(a)	74,818	7,142,874
Silicon Laboratories, Inc. ^{(a)(b)}	11,802	1,367,734
Skyworks Solutions, Inc.....	121,109	11,940,136
Synaptics, Inc. ^(a)	30,073	2,689,729
Teradyne, Inc.....	59,897	6,017,252
Texas Instruments, Inc.....	256,708	40,819,139
Universal Display Corp.....	12,132	1,904,603
Wolfspeed, Inc. ^{(a)(b)}	53,742	2,047,570
		<u>481,274,008</u>
Software — 9.1%		
ACI Worldwide, Inc. ^(a)	84,734	1,911,599
Adobe, Inc. ^(a)	184,597	94,126,010
ANSYS, Inc. ^(a)	66,319	19,733,218
Aspen Technology, Inc. ^(a)	21,675	4,427,335
Autodesk, Inc. ^{(a)(b)}	73,438	15,195,057
Blackbaud, Inc. ^(a)	17,772	1,249,727
CommVault Systems, Inc. ^(a)	10,833	732,419
Dolby Laboratories, Inc., Class A.....	23,229	1,841,131
Envestnet, Inc. ^(a)	5,825	256,475
Gen Digital, Inc.....	204,033	3,607,303
Intuit, Inc.....	100,585	51,392,900
Manhattan Associates, Inc. ^{(a)(b)}	20,029	3,958,932
Microsoft Corp.....	2,384,498	752,905,243
NCR Corp. ^(a)	102,271	2,758,249
Oracle Corp.....	493,216	52,241,439
Roper Technologies, Inc.....	81,542	39,489,160
Salesforce, Inc. ^(a)	744,274	150,923,882
Teradata Corp. ^(a)	41,446	1,865,899
Tyler Technologies, Inc. ^(a)	17,027	6,574,806
		<u>1,205,190,784</u>
Specialized REITs — 1.5%		
American Tower Corp.....	167,420	27,532,219
Crown Castle, Inc.....	331,389	30,497,730
CubeSmart.....	80,597	3,073,164
Digital Realty Trust, Inc.....	231,314	27,993,620
EPR Properties.....	59,577	2,474,829
Equinix, Inc.....	71,498	51,926,137
Extra Space Storage, Inc.....	81,047	9,853,748
Gaming & Leisure Properties, Inc.....	68,600	3,124,730
Iron Mountain, Inc.....	83,535	4,966,156
Lamar Advertising Co., Class A.....	28,955	2,416,874
National Storage Affiliates Trust.....	33,781	1,072,209
PotlatchDeltic Corp.....	26,198	1,189,127
Public Storage.....	45,689	12,039,965
Rayonier, Inc.....	49,685	1,414,035
SBA Communications Corp., Class A.....	36,882	7,382,670
VICI Properties, Inc.....	331,138	9,636,116
Weyerhaeuser Co.....	242,584	7,437,625
		<u>204,030,954</u>
Specialty Retail — 1.9%		
AutoNation, Inc. ^{(a)(b)}	11,149	1,687,959
Bath & Body Works, Inc.....	175,286	5,924,667
Best Buy Co., Inc.....	148,401	10,309,417
CarMax, Inc. ^{(a)(b)}	121,166	8,570,071

Security	Shares	Value
Specialty Retail (continued)		
Dick's Sporting Goods, Inc.....	23,872	\$ 2,592,022
Five Below, Inc. ^{(a)(b)}	12,969	2,086,712
GameStop Corp., Class A ^{(a)(b)}	205,992	3,390,628
Gap, Inc. (The).....	170,764	1,815,221
Home Depot, Inc. (The).....	361,076	109,102,724
Lithia Motors, Inc., Class A.....	21,080	6,225,556
Lowe's Cos., Inc.....	138,810	28,850,270
Penske Automotive Group, Inc.....	14,997	2,505,399
RH ^(a)	11,877	3,139,804
Ross Stores, Inc.....	260,306	29,401,563
TJX Cos., Inc. (The).....	316,146	28,099,057
Valvoline, Inc.....	57,453	1,852,285
Williams-Sonoma, Inc.....	26,165	4,066,041
		<u>249,619,396</u>
Technology Hardware, Storage & Peripherals — 0.5%		
Hewlett Packard Enterprise Co.....	985,078	17,110,805
HP, Inc.....	664,247	17,071,148
NetApp, Inc.....	161,918	12,286,338
Seagate Technology Holdings PLC.....	147,176	9,706,257
Super Micro Computer, Inc. ^(a)	7,001	1,919,814
Western Digital Corp. ^(a)	244,068	11,136,823
		<u>69,231,185</u>
Textiles, Apparel & Luxury Goods — 0.9%		
Capri Holdings Ltd. ^(a)	89,155	4,690,445
Carter's, Inc.....	29,162	2,016,552
Columbia Sportswear Co.....	26,689	1,977,655
NIKE, Inc., Class B.....	936,125	89,512,273
PVH Corp.....	49,178	3,762,609
Ralph Lauren Corp., Class A.....	30,860	3,582,537
Skechers U.S.A., Inc., Class A ^(a)	103,893	5,085,562
Tapestry, Inc.....	180,350	5,185,063
Under Armour, Inc., Class A ^(a)	142,284	974,645
Under Armour, Inc., Class C, NVS ^(a)	148,565	947,845
VF Corp.....	253,763	4,483,992
		<u>122,219,178</u>
Tobacco — 0.6%		
Altria Group, Inc.....	650,904	27,370,513
Philip Morris International, Inc.....	545,657	50,516,925
		<u>77,887,438</u>
Trading Companies & Distributors — 0.3%		
Fastenal Co.....	222,846	12,176,305
GATX Corp.....	12,733	1,385,732
MSC Industrial Direct Co., Inc., Class A.....	17,804	1,747,463
United Rentals, Inc.....	52,133	23,176,768
WESCO International, Inc.....	19,024	2,736,031
		<u>41,222,299</u>
Water Utilities — 0.1%		
American Water Works Co., Inc.....	149,142	18,468,254
Wireless Telecommunication Services — 0.1%		
T-Mobile U.S., Inc. ^(a)	126,268	17,683,833
Total Long-Term Investments — 99.7%		
(Cost: \$12,563,540,400).....		<u>13,226,064,163</u>

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 1.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.54% ^{(c)(e)(f)}	155,467,363	\$ 155,529,550
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.31% ^{(c)(e)}	101,731,593	101,731,593
Total Short-Term Securities — 1.9% (Cost: \$257,192,315)		<u>257,261,143</u>
Total Investments — 101.6% (Cost: \$12,820,732,715)		13,483,325,306
Liabilities in Excess of Other Assets — (1.6)%		<u>(217,565,595)</u>
Net Assets — 100.0%		<u>\$ 13,265,759,711</u>

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the 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 ...	\$ 96,361,854	\$ 59,142,593 ^(a)	\$ —	\$ 4,155	\$ 20,948	\$ 155,529,550	155,467,363	\$ 302,769 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	23,677,943	78,053,650 ^(a)	—	—	—	101,731,593	101,731,593	683,465	—
BlackRock, Inc.....	77,499,486	3,829,240	(9,810,141)	(329,845)	(1,855,273)	69,333,467	107,246	1,156,135	—
				<u>\$ (325,690)</u>	<u>\$ (1,834,325)</u>	<u>\$ 326,594,610</u>		<u>\$ 2,142,369</u>	<u>\$ —</u>

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	121	12/15/23	\$ 26,169	\$ (885,566)
S&P Mid 400 E-Mini Index	45	12/15/23	11,342	(311,440)
				<u>\$ (1,197,006)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,197,006	\$ —	\$ —	\$ —	\$ 1,197,006

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statement 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	\$ —	\$ —	\$ 3,626,242	\$ —	\$ —	\$ —	\$ 3,626,242
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (2,904,741)	\$ —	\$ —	\$ —	\$ (2,904,741)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$38,281,719

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 13,226,064,163	\$ —	\$ —	\$ 13,226,064,163
Short-Term Securities				
Money Market Funds	257,261,143	—	—	257,261,143
	<u>\$ 13,483,325,306</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 13,483,325,306</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (1,197,006)	\$ —	\$ —	\$ (1,197,006)

^(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 Core S&P Mid-Cap ETF	iShares Core S&P Small-Cap ETF	iShares Core S&P U.S. Growth ETF	iShares Core S&P U.S. Value ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 70,359,091,626	\$ 5,839,163,260	\$ 13,412,583,905	\$ 13,156,730,696
Investments, at value — affiliated ^(c)	4,512,143,589	64,658,751,523	158,884,495	326,594,610
Cash	141,544,438	14,303,405	6,944	3,354,795
Cash pledged:				
Collateral — OTC derivatives	13,000,000	78,680,000	—	—
Futures contracts	7,156,800	19,680,000	1,159,620	2,101,190
Receivables:				
Investments sold	86,136,895	495,505,061	3,546,839	21,828,298
Securities lending income — affiliated	917,023	1,021,792	38,545	37,592
Capital shares sold	1,256,475	1,083,995	—	62,025
Dividends — unaffiliated	79,396,999	83,388,181	7,419,984	11,602,853
Dividends — affiliated	1,381,890	6,248,033	101,629	143,435
Variation margin on futures contracts	—	—	7,020	—
Unrealized appreciation on OTC swaps	534,935	—	—	—
Total assets	75,202,560,670	71,197,825,250	13,583,748,981	13,522,455,494
LIABILITIES				
Cash received:				
Collateral — OTC derivatives	1,610,000	—	—	—
Collateral on securities loaned	3,733,434,847	3,774,946,841	92,074,739	155,462,157
Payables:				
Investments purchased	321,830,046	536,785,146	8,054,929	21,828,298
Swaps	3,523,445	34,933,218	—	—
Capital shares redeemed	418,825	1,144,242	—	108,544
Income dividend distributions	323,199,273	323,334,412	49,481,774	78,738,540
Investment advisory fees	2,977,192	3,364,109	450,230	454,669
Variation margin on futures contracts	546,700	1,499,925	40,800	103,575
Unrealized depreciation on OTC swaps	10,366,896	45,783,312	—	—
Total liabilities	4,397,907,224	4,721,791,205	150,102,472	256,695,783
Commitments and contingent liabilities				
NET ASSETS	\$ 70,804,653,446	\$ 66,476,034,045	\$ 13,433,646,509	\$ 13,265,759,711
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 66,796,207,137	\$ 69,122,043,616	\$ 11,700,308,386	\$ 13,253,427,910
Accumulated earnings (loss)	4,008,446,309	(2,646,009,571)	1,733,338,123	12,331,801
NET ASSETS	\$ 70,804,653,446	\$ 66,476,034,045	\$ 13,433,646,509	\$ 13,265,759,711
NET ASSET VALUE				
Shares outstanding	283,950,000	704,900,000	141,700,000	177,850,000
Net asset value	\$ 249.36	\$ 94.31	\$ 94.80	\$ 74.59
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Investments, at cost — unaffiliated	\$ 63,329,536,901	\$ 6,273,932,826	\$ 10,369,882,779	\$ 12,488,014,036
^(b) Securities loaned, at value	\$ 3,636,132,354	\$ 3,650,712,742	\$ 89,622,064	\$ 151,398,503
^(c) Investments, at cost — affiliated	\$ 4,509,869,176	\$ 61,541,430,992	\$ 158,834,331	\$ 332,718,679

See notes to financial statements.

Statement of Operations (unaudited)

Six Months Ended September 30, 2023

	iShares Core S&P Mid-Cap ETF	iShares Core S&P Small-Cap ETF	iShares Core S&P U.S. Growth ETF	iShares Core S&P U.S. Value ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 589,479,376	\$ 54,445,208	\$ 84,260,382	\$ 133,545,952
Dividends — affiliated	5,628,797	586,667,621	532,848	1,839,600
Securities lending income — affiliated — net	8,486,238	7,997,577	214,227	302,769
Foreign taxes withheld	—	(505,238)	(29,835)	(24,886)
Total investment income	<u>603,594,411</u>	<u>648,605,168</u>	<u>84,977,622</u>	<u>135,663,435</u>
EXPENSES				
Investment advisory	17,319,189	20,318,701	2,646,966	2,743,236
Interest expense	1,507	46,781	21	484
Total expenses	<u>17,320,696</u>	<u>20,365,482</u>	<u>2,646,987</u>	<u>2,743,720</u>
Net investment income	<u>586,273,715</u>	<u>628,239,686</u>	<u>82,330,635</u>	<u>132,919,715</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(1,582,883,957)	176,732,439	(21,416,214)	(60,273,723)
Investments — affiliated	179,859	(2,988,036,128)	5,597	(1,578,020)
Futures contracts	8,802,161	13,714,507	2,952,715	3,626,242
In-kind redemptions — unaffiliated ^(a)	603,056,869	50,285,197	176,845,506	183,454,488
In-kind redemptions — affiliated ^(a)	—	966,072,385	—	1,252,330
Swaps	(5,638,567)	12,632,405	—	—
	<u>(976,483,635)</u>	<u>(1,768,599,195)</u>	<u>158,387,604</u>	<u>126,481,317</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	345,882,499	(494,222,481)	673,851,635	21,678,453
Investments — affiliated	252,984	410,290,588	24,468	(1,834,325)
Futures contracts	(8,346,494)	(13,537,579)	(2,161,172)	(2,904,741)
Swaps	(7,431,220)	(21,936,449)	—	—
	<u>330,357,769</u>	<u>(119,405,921)</u>	<u>671,714,931</u>	<u>16,939,387</u>
Net realized and unrealized gain (loss)	<u>(646,125,866)</u>	<u>(1,888,005,116)</u>	<u>830,102,535</u>	<u>143,420,704</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (59,852,151)</u>	<u>\$ (1,259,765,430)</u>	<u>\$ 912,433,170</u>	<u>\$ 276,340,419</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Core S&P Mid-Cap ETF		iShares Core S&P Small-Cap ETF	
	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	\$ 586,273,715	\$ 1,015,512,367	\$ 628,239,686	\$ 1,058,965,518
Net realized gain (loss)	(976,483,635)	1,609,302,685	(1,768,599,195)	972,769,988
Net change in unrealized appreciation (depreciation)	330,357,769	(5,947,641,200)	(119,405,921)	(8,677,638,044)
Net decrease in net assets resulting from operations	<u>(59,852,151)</u>	<u>(3,322,826,148)</u>	<u>(1,259,765,430)</u>	<u>(6,645,902,538)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(523,062,910)</u>	<u>(1,068,069,845)</u>	<u>(563,767,987)</u>	<u>(1,012,107,695)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>4,879,291,905</u>	<u>4,875,353,742</u>	<u>1,542,741,394</u>	<u>2,344,556,736</u>
NET ASSETS				
Total increase (decrease) in net assets	4,296,376,844	484,457,749	(280,792,023)	(5,313,453,497)
Beginning of period	<u>66,508,276,602</u>	<u>66,023,818,853</u>	<u>66,756,826,068</u>	<u>72,070,279,565</u>
End of period	<u>\$ 70,804,653,446</u>	<u>\$ 66,508,276,602</u>	<u>\$ 66,476,034,045</u>	<u>\$ 66,756,826,068</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Core S&P U.S. Growth ETF		iShares Core S&P U.S. Value ETF	
	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	\$ 82,330,635	\$ 125,491,843	\$ 132,919,715	\$ 265,989,995
Net realized gain (loss)	158,387,604	(542,861,646)	126,481,317	826,914,609
Net change in unrealized appreciation (depreciation)	671,714,931	(1,437,182,389)	16,939,387	(1,119,955,183)
Net increase (decrease) in net assets resulting from operations	<u>912,433,170</u>	<u>(1,854,552,192)</u>	<u>276,340,419</u>	<u>(27,050,579)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(80,252,021)</u>	<u>(124,923,098)</u>	<u>(128,141,246)</u>	<u>(267,844,515)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>278,002,912</u>	<u>1,445,604,490</u>	<u>(166,425,034)</u>	<u>1,455,025,976</u>
NET ASSETS				
Total increase (decrease) in net assets	1,110,184,061	(533,870,800)	(18,225,861)	1,160,130,882
Beginning of period	<u>12,323,462,448</u>	<u>12,857,333,248</u>	<u>13,283,985,572</u>	<u>12,123,854,690</u>
End of period	<u>\$ 13,433,646,509</u>	<u>\$ 12,323,462,448</u>	<u>\$ 13,265,759,711</u>	<u>\$ 13,283,985,572</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Core S&P Mid-Cap ETF					
	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	\$ 250.17	\$ 268.39	\$ 260.16	\$ 143.87	\$ 189.34	\$ 187.51
Net investment income ^(a)	2.16	3.99	3.41	2.74	3.12	2.85
Net realized and unrealized gain (loss) ^(b)	(1.08)	(18.04)	8.35	116.36	(45.14)	1.84
Net increase (decrease) from investment operations	1.08	(14.05)	11.76	119.10	(42.02)	4.69
Distributions from net investment income ^(c)	(1.89)	(4.17)	(3.53)	(2.81)	(3.45)	(2.86)
Net asset value, end of period	\$ 249.36	\$ 250.17	\$ 268.39	\$ 260.16	\$ 143.87	\$ 189.34
Total Return^(d)						
Based on net asset value	0.43% ^(e)	(5.13)%	4.51%	83.36%	(22.53)%	2.50%
Ratios to Average Net Assets^(f)						
Total expenses	0.05% ^(g)	0.05%	0.05%	0.05%	0.07%	0.07%
Net investment income	1.69% ^(g)	1.62%	1.26%	1.36%	1.62%	1.50%
Supplemental Data						
Net assets, end of period (000)	\$ 70,804,653	\$ 66,508,277	\$ 66,023,819	\$ 61,137,875	\$ 35,722,456	\$ 48,206,329
Portfolio turnover rate ^{(h)(i)}	11%	18%	16%	20%	15%	17%

^(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.

⁽ⁱ⁾ Excludes underlying investments in total return swaps.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

iShares Core S&P Small-Cap 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	\$ 96.76	\$ 107.93	\$ 108.34	\$ 56.22	\$ 77.13	\$ 77.05
Net investment income ^(a)	0.91	1.57	1.13	1.03	1.06	1.09
Net realized and unrealized gain (loss) ^(b)	(2.55)	(11.24)	0.12	52.13	(20.77)	0.11
Net increase (decrease) from investment operations	(1.64)	(9.67)	1.25	53.16	(19.71)	1.20
Distributions from net investment income ^(c)	(0.81)	(1.50)	(1.66)	(1.04)	(1.20)	(1.12)
Net asset value, end of period	\$ 94.31	\$ 96.76	\$ 107.93	\$ 108.34	\$ 56.22	\$ 77.13
Total Return^(d)						
Based on net asset value	(1.71)% ^(e)	(8.90)%	1.12%	95.23% ^(f)	(25.89)%	1.53%
Ratios to Average Net Assets^(g)						
Total expenses	0.06% ^(h)	0.06%	0.06%	0.06%	0.07%	0.07%
Net investment income	1.86% ^(h)	1.60%	1.02%	1.28%	1.36%	1.35%
Supplemental Data						
Net assets, end of period (000)	\$ 66,476,034	\$ 66,756,826	\$ 72,070,280	\$ 68,273,012	\$ 31,863,332	\$ 43,064,083
Portfolio turnover rate ^{(i)(j)}	13%	19%	16%	20%	16%	14%

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

^(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.

^(j) Excludes underlying investments in total return swaps.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

iShares Core S&P U.S. 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	\$ 88.82	\$ 105.47	\$ 90.74	\$ 57.16	\$ 60.31	\$ 54.56
Net investment income ^(a)	0.59	0.96	0.72	0.76	0.92	0.81
Net realized and unrealized gain (loss) ^(b)	5.96	(16.67)	14.73	33.62	(2.97)	5.68
Net increase (decrease) from investment operations	6.55	(15.71)	15.45	34.38	(2.05)	6.49
Distributions from net investment income ^(c)	(0.57)	(0.94)	(0.72)	(0.80)	(1.10)	(0.74)
Net asset value, end of period	\$ 94.80	\$ 88.82	\$ 105.47	\$ 90.74	\$ 57.16	\$ 60.31
Total Return^(d)						
Based on net asset value	7.39% ^(e)	(14.86)%	17.03%	60.34%	(3.54)%	11.95%
Ratios to Average Net Assets^(f)						
Total expenses	0.04% ^(g)	0.04%	0.04%	0.04%	0.04%	0.04%
Net investment income	1.24% ^(g)	1.10%	0.69%	0.96%	1.44%	1.41%
Supplemental Data						
Net assets, end of period (000)	\$ 13,433,647	\$ 12,323,462	\$ 12,857,333	\$ 10,461,747	\$ 6,893,329	\$ 5,985,790
Portfolio turnover rate ^(h)	2%	36%	15%	14%	35%	31%

^(a) Based on average shares outstanding.

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

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

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

^(e) Not annualized.

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

^(g) Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

iShares Core S&P U.S. 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	\$ 73.78	\$ 75.80	\$ 68.82	\$ 46.23	\$ 54.82	\$ 53.08
Net investment income ^(a)	0.74	1.55	1.50	1.43	1.45	1.37
Net realized and unrealized gain (loss) ^(b)	0.79	(2.02)	6.93	22.60	(8.57)	1.68
Net increase (decrease) from investment operations	1.53	(0.47)	8.43	24.03	(7.12)	3.05
Distributions from net investment income ^(c)	(0.72)	(1.55)	(1.45)	(1.44)	(1.47)	(1.31)
Net asset value, end of period	\$ 74.59	\$ 73.78	\$ 75.80	\$ 68.82	\$ 46.23	\$ 54.82
Total Return^(d)						
Based on net asset value	2.07% ^(e)	(0.46)%	12.33%	52.59%	(13.34)%	5.83%
Ratios to Average Net Assets^(f)						
Total expenses	0.04% ^(g)	0.04%	0.04%	0.04%	0.04%	0.04%
Net investment income	1.94% ^(g)	2.18%	2.04%	2.48%	2.52%	2.53%
Supplemental Data						
Net assets, end of period (000)	\$ 13,265,760	\$ 13,283,986	\$ 12,123,855	\$ 9,084,867	\$ 5,270,383	\$ 5,208,349
Portfolio turnover rate ^(h)	2%	31%	20%	25%	34%	35%

^(a) Based on average shares outstanding.

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

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

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

^(e) Not annualized.

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

^(g) Annualized.

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

See notes to financial statements.

1. ORGANIZATION

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign 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 Fund’s investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA’s policies. If a security’s market price is not readily available or does not otherwise

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

Notes to Financial Statements (unaudited) (continued)

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

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

<i>iShares ETF and Counterparty</i>	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value ^(a)	Net Amount ^(b)
Core S&P Mid-Cap				
Barclays Bank PLC	\$ 338,378,291	\$ (338,378,291)	\$ —	\$ —
Barclays Capital, Inc.	35,913,422	(35,913,422)	—	—
BMO Capital Markets Corp.	64,273	(64,273)	—	—
BNP Paribas SA	202,797,388	(202,797,388)	—	—
BofA Securities, Inc.	244,752,572	(244,752,572)	—	—
Citadel Clearing LLC	85,295,997	(85,295,997)	—	—
Citigroup Global Markets, Inc.	173,710,216	(173,710,216)	—	—
Credit Suisse Securities (USA) LLC	44,191	(44,191)	—	—
Goldman Sachs & Co. LLC	366,665,476	(366,665,476)	—	—
HSBC Bank PLC	110,633,856	(110,633,856)	—	—
J.P. Morgan Securities LLC	365,571,097	(365,571,097)	—	—
Jefferies LLC	6,822,216	(6,822,216)	—	—
Morgan Stanley	435,219,738	(435,219,738)	—	—
National Financial Services LLC	66,686,663	(66,686,663)	—	—
Natixis SA	38,734,737	(38,734,737)	—	—
Nomura Securities International, Inc.	82,050	(82,050)	—	—
RBC Capital Market LLC	324,018,623	(324,018,623)	—	—
Scotia Capital (USA), Inc.	182,815,554	(182,815,554)	—	—
Scotia Capital, Inc.	340,070,677	(340,070,677)	—	—
SG Americas Securities LLC	30,282,576	(30,282,576)	—	—
State Street Bank & Trust Co.	13,736,345	(13,736,345)	—	—
Toronto-Dominion Bank	146,562,348	(146,562,348)	—	—
UBS AG	69,621,688	(69,621,688)	—	—
UBS Securities LLC	14,975,303	(14,975,303)	—	—
Virtu Americas LLC	8,387,368	(8,387,368)	—	—
Wells Fargo Bank N.A.	30,648,496	(30,648,496)	—	—
Wells Fargo Securities LLC	3,641,193	(3,641,193)	—	—
	<u>\$ 3,636,132,354</u>	<u>\$ (3,636,132,354)</u>	<u>\$ —</u>	<u>\$ —</u>
Core S&P Small-Cap				
Barclays Bank PLC	\$ 187,050,479	\$ (187,050,479)	\$ —	\$ —
Barclays Capital, Inc.	14,648,787	(14,648,787)	—	—
BMO Capital Markets Corp.	121,011	(121,011)	—	—
BNP Paribas SA	358,023,938	(358,023,938)	—	—
BofA Securities, Inc.	116,743,262	(116,743,262)	—	—
Citadel Clearing LLC	20,052,386	(20,052,386)	—	—
Citigroup Global Markets, Inc.	83,847,902	(83,847,902)	—	—
Credit Suisse Securities (USA) LLC	10,156,800	(10,156,800)	—	—
Goldman Sachs & Co. LLC	615,418,872	(615,418,872)	—	—
HSBC Bank PLC	52,123,718	(52,123,718)	—	—
J.P. Morgan Securities LLC	528,530,430	(528,530,430)	—	—
Jefferies LLC	21,390,574	(21,390,574)	—	—
Morgan Stanley	797,100,878	(797,100,878)	—	—
National Financial Services LLC	81,316,491	(81,316,491)	—	—
Natixis SA	30,364,261	(30,364,261)	—	—
Nomura Securities International, Inc.	5,995,640	(5,995,640)	—	—
Pershing LLC	1,171,859	(1,171,859)	—	—
RBC Capital Market LLC	181,515,136	(181,515,136)	—	—
Scotia Capital (USA), Inc.	70,524,804	(70,524,804)	—	—
SG Americas Securities LLC	4,592,972	(4,592,972)	—	—
State Street Bank & Trust Co.	162,430,811	(162,430,811)	—	—
Toronto-Dominion Bank	133,250,946	(133,250,946)	—	—
UBS AG	97,187,383	(97,187,383)	—	—
UBS Securities LLC	13,016,999	(13,016,999)	—	—
Virtu Americas LLC	14,097,711	(14,097,711)	—	—
Wells Fargo Bank N.A.	37,178,902	(37,178,902)	—	—
Wells Fargo Securities LLC	12,859,790	(12,859,790)	—	—
	<u>\$ 3,650,712,742</u>	<u>\$ (3,650,712,742)</u>	<u>\$ —</u>	<u>\$ —</u>

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^(b)</i>
Core S&P U.S. Growth				
Barclays Bank PLC	\$ 5,096,899	\$ (5,096,899)	\$ —	\$ —
Barclays Capital, Inc.	1,310,974	(1,310,974)	—	—
BofA Securities, Inc.	1,715,295	(1,715,295)	—	—
Citigroup Global Markets, Inc.	27,590,135	(27,590,135)	—	—
Goldman Sachs & Co. LLC	10,247,130	(10,247,130)	—	—
HSBC Bank PLC	2,770,420	(2,770,420)	—	—
J.P. Morgan Securities LLC	2,608,116	(2,608,116)	—	—
Jefferies LLC	1,507,074	(1,507,074)	—	—
Morgan Stanley	1,526,548	(1,526,548)	—	—
National Financial Services LLC	927,463	(927,463)	—	—
Natixis SA	382,373	(382,373)	—	—
Nomura Securities International, Inc.	19,100	(19,100)	—	—
RBC Capital Market LLC	3,744,409	(3,735,156)	—	9,253
Scotia Capital (USA), Inc.	5,762,074	(5,762,074)	—	—
Scotia Capital, Inc.	1,056,879	(1,056,879)	—	—
Toronto-Dominion Bank	22,940,165	(22,940,165)	—	—
UBS Securities LLC	358,400	(358,400)	—	—
Wells Fargo Bank N.A.	58,610	(58,610)	—	—
	<u>\$ 89,622,064</u>	<u>\$ (89,612,811)</u>	<u>\$ —</u>	<u>\$ 9,253</u>
Core S&P U.S. Value				
Barclays Bank PLC	\$ 27,290,940	\$ (27,290,940)	\$ —	\$ —
BNP Paribas SA	12,816,141	(12,816,141)	—	—
BofA Securities, Inc.	3,516,373	(3,516,373)	—	—
Citadel Clearing LLC	5,744,985	(5,744,985)	—	—
Citigroup Global Markets, Inc.	20,152,613	(20,152,613)	—	—
Goldman Sachs & Co. LLC	13,135,118	(13,135,118)	—	—
HSBC Bank PLC	5,255,952	(5,255,952)	—	—
J.P. Morgan Securities LLC	7,599,953	(7,599,953)	—	—
Morgan Stanley	7,599,308	(7,599,308)	—	—
National Financial Services LLC	127	(127)	—	—
Natixis SA	1,999,959	(1,999,959)	—	—
RBC Capital Market LLC	4,482,655	(4,468,079)	—	14,576
Scotia Capital (USA), Inc.	7,943,199	(7,943,199)	—	—
Scotia Capital, Inc.	16,083,979	(16,083,979)	—	—
SG Americas Securities LLC	197,660	(197,660)	—	—
Toronto-Dominion Bank	7,746,110	(7,746,110)	—	—
UBS AG	9,642,919	(9,642,919)	—	—
Wells Fargo Bank N.A.	190,512	(190,512)	—	—
	<u>\$ 151,398,503</u>	<u>\$ (151,383,927)</u>	<u>\$ —</u>	<u>\$ 14,576</u>

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

^(b) The market value of the loaned securities is determined as of September 30, 2023. Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

Notes to Financial Statements (unaudited) (continued)

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.

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

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

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

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

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

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

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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

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

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>
Core S&P Mid-Cap.....	\$ 2,854,736
Core S&P Small-Cap.....	2,691,518
Core S&P U.S. Growth.....	86,887
Core S&P U.S. Value.....	103,375

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

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

Notes to Financial Statements (unaudited) (continued)

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Core S&P Mid-Cap	\$ 394,692,300	\$ 2,369,932,440	\$ (1,128,162,354)
Core S&P Small-Cap	2,070,606,255	631,566,110	(81,076,271)
Core S&P U.S. Growth	75,228,330	36,765,288	(5,866,637)
Core S&P U.S. Value	36,374,655	53,960,866	(24,641,743)

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

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

7. PURCHASES AND SALES

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

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Core S&P Mid-Cap	\$ 7,807,532,807	\$ 7,790,873,979
Core S&P Small-Cap	8,968,899,938	9,021,601,535
Core S&P U.S. Growth	285,272,301	275,611,998
Core S&P U.S. Value	280,308,939	275,770,390

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

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Core S&P Mid-Cap	\$ 6,771,658,330	\$ 1,971,082,135
Core S&P Small-Cap	4,744,933,533	3,234,438,389
Core S&P U.S. Growth	687,198,792	410,299,421
Core S&P U.S. Value	558,271,115	724,456,084

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 Ordinary Losses</i>
Core S&P Mid-Cap	\$ 1,713,541,092	\$ 310,816
Core S&P Small-Cap	2,941,893,594	111,666,576
Core S&P U.S. Growth	1,457,321,766	—
Core S&P U.S. Value	728,805,923	—

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Core S&P Mid-Cap	\$ 68,219,886,455	\$ 12,581,638,914	\$ (5,940,957,285)	\$ 6,640,681,629
Core S&P Small-Cap	68,350,762,661	11,797,317,468	(9,702,389,195)	2,094,928,273
Core S&P U.S. Growth	10,540,385,401	3,456,161,172	(425,849,162)	3,030,312,010
Core S&P U.S. Value	12,870,827,476	1,788,029,487	(1,176,728,663)	611,300,824

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.

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.

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:

<i>iShares ETF</i>	Six Months Ended 09/30/23		Year Ended 03/31/23	
	Shares	Amount	Shares	Amount
Core S&P Mid-Cap				
Shares sold	26,050,000	\$ 6,871,920,536	44,050,000	\$ 10,833,257,889
Shares redeemed	(7,950,000)	(1,992,628,631)	(24,200,000)	(5,957,904,147)
	<u>18,100,000</u>	<u>\$ 4,879,291,905</u>	<u>19,850,000</u>	<u>\$ 4,875,353,742</u>
Core S&P Small-Cap				
Shares sold	48,900,000	\$ 4,791,957,669	109,400,000	\$ 10,712,472,940
Shares redeemed	(33,900,000)	(3,249,216,275)	(87,250,000)	(8,367,916,204)
	<u>15,000,000</u>	<u>\$ 1,542,741,394</u>	<u>22,150,000</u>	<u>\$ 2,344,556,736</u>
Core S&P U.S. Growth				
Shares sold	7,200,000	\$ 689,293,463	32,150,000	\$ 2,766,534,333
Shares redeemed	(4,250,000)	(411,290,551)	(15,300,000)	(1,320,929,843)
	<u>2,950,000</u>	<u>\$ 278,002,912</u>	<u>16,850,000</u>	<u>\$ 1,445,604,490</u>
Core S&P U.S. Value				
Shares sold	7,300,000	\$ 560,472,919	67,600,000	\$ 4,795,462,207
Shares redeemed	(9,500,000)	(726,897,953)	(47,500,000)	(3,340,436,231)
	<u>(2,200,000)</u>	<u>\$ (166,425,034)</u>	<u>20,100,000</u>	<u>\$ 1,455,025,976</u>

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

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

11. SUBSEQUENT EVENTS

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

Board Review and Approval of Investment Advisory Contract

iShares Core S&P Mid-Cap ETF, iShares Core S&P Small-Cap ETF (each the “Fund”)

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

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

iShares Core S&P U.S. Growth ETF, iShares Core S&P U.S. Value ETF (each the "Fund")

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

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

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

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

Section 19(a) Notices

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

September 30, 2023

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
Core S&P Mid-Cap.....	\$ 1.894569	\$ —	\$ —	\$ 1.894569	100%	—%	—%	100%
Core S&P Small-Cap ^(a)	0.799267	—	0.011120	0.810387	99	—	1	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 the Fund's portfolio securities is available in the Fund Prospectus. The Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets at **iShares.com**.

Glossary of Terms Used in this Report

Portfolio Abbreviation

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

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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