

2024 Annual Report

iShares Trust

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

The Markets in Review

Dear Shareholder,

The combination of continued economic growth and cooling inflation provided a supportive backdrop for investors during the 12-month reporting period ended April 30, 2024. Higher interest rates helped to rein in inflation, and the Consumer Price Index decelerated substantially while remaining above pre-pandemic levels. A moderating labor market helped ease inflationary pressure, although wages continued to grow. Wage and job growth powered robust consumer spending, backstopping the economy. On October 7, 2023, Hamas launched a horrific attack on Israel. The ensuing war has had a significant humanitarian impact and could lead to heightened economic and market volatility. We see geopolitics as a structural market risk going forward. See our geopolitical risk dashboard at blackrock.com for more details.

Equity returns were robust during the period, as interest rates stabilized and the economy proved to be more resilient than many investors expected. The U.S. economy continued to show strength, and growth further accelerated in the second half of 2023. Large-capitalization U.S. stocks posted particularly substantial gains, supported by the performance of a few notable technology companies, while small-capitalization U.S. stocks' advance was slower but still impressive. Meanwhile, both international developed market equities and emerging market stocks also gained, albeit at a notably slower pace than that of U.S. stocks.

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. However, higher yields drove solid gains in shorter-duration U.S. Treasuries. 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 twice during the 12-month period, but paused its tightening after its July meeting. The Fed also continued to reduce its balance sheet by not replacing some of the securities that reach maturity.

Supply constraints appear to have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population risk further exacerbating these constraints, keeping the labor market tight and wage growth high. Although the Fed has stopped tightening for now, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period, and recent statements from the Fed seem to support this view. In this new regime, we anticipate greater volatility and dispersion of returns, creating more opportunities for selective portfolio management.

Looking at developed market stocks, we have an overweight stance on U.S. stocks overall, particularly given the promise of emerging AI technologies. We are also overweight Japanese stocks as shareholder-friendly policies generate increased investor interest, although we maintain an underweight stance on European stocks. In credit, we believe there are selective opportunities in the near term despite tighter 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 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 for further insight about investing in today's markets.

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of April 30, 2024

	6-Month	12-Month
U.S. large cap equities (S&P 500 [®] Index)	20.98%	22.66%
U.S. small cap equities (Russell 2000 [®] Index)	19.66	13.32
International equities (MSCI Europe, Australasia, Far East Index)	18.63	9.28
Emerging market equities (MSCI Emerging Markets Index)	15.40	9.88
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.66	5.36
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	3.66	(6.40)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	4.97	(1.47)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	7.06	2.08
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	8.99	9.01

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

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Market Overview

iShares Trust

Domestic Market Overview

U.S. stocks advanced for the 12 months ended April 30, 2024 (“reporting period”), when the Russell 3000® Index, a broad measure of U.S. equity market performance, returned 22.30%. The economy showed notable resilience even as interest rates rose, and analysts’ optimism about the economy’s trajectory improved. Meanwhile, inflation decelerated notably, enabling a pause in monetary policy tightening and providing a supportive environment for equities.

The U.S. economy grew at a robust pace in 2023 despite concerns about the impact of higher interest rates on growth. The U.S. consumer helped to power the expansion, as consumer spending continued to grow in both nominal and real (inflation-adjusted) terms. Consumers were emboldened by a strong labor market, as employers continued to add jobs, and average hourly wages increased notably. Higher asset values also supported consumer spending, as both home prices and strong equity performance increased household net worth. Government spending also stimulated the economy, as the federal deficit increased amid rising expenditures, while state and local governments also boosted spending to fill personnel vacancies.

While consumer sentiment rose amid healthy household balance sheets and an improving economy, it remained below pre-pandemic levels, as elevated inflation and high interest rates weighed on consumers’ outlook. Inflation declined early in the reporting period, decreasing from 4.1% in May 2023 to 3% in June 2023, but remained stubbornly persistent thereafter, fluctuating between 3% and 4%, above the pre-pandemic average. While improved supply chains eased goods inflation, the tight labor market kept labor costs near record highs, and growing services inflation was a significant driver of inflation’s overall persistence.

To counteract inflation, the U.S. Federal Reserve (“Fed”) raised interest rates twice early in the reporting period, to the highest level since 2001. However, the Fed paused its interest rate increases thereafter as inflation edged down, keeping interest rates steady after its July 2023 meeting. The Fed also continued to decrease the size of its balance sheet by reducing the store of U.S. Treasuries it had accumulated to stabilize markets in the early phases of the coronavirus pandemic. While investors closely watched the Fed for signs of a shift toward lower interest rates, tenacious inflation later in the reporting period led investors to limit their expectations.

The strong economy supported corporate profits, which grew substantially in the last three quarters of 2023. Despite higher input costs, companies were able to raise prices sufficiently to widen profit margins, as the U.S. consumer continued to spend. Firms increasingly kept assets in short-term investments that earned higher yields due to elevated interest rates. This helped to mitigate the negative impact of higher borrowing costs, which drove a rise in interest expense. Innovations in computing also drove enthusiasm for equities, as new technologies drove hopes for economy-wide improvements in productivity.

Despite the strong economic conditions during the reporting period, analysts noted several areas of caution about potential disruptions to markets. Geopolitical tensions were high amid Russia’s ongoing invasion of Ukraine and fighting in Gaza following Hamas’ terrorist attack on Israel. Missile attacks on a major shipping lane in the Middle East raised concerns about a wider conflict while disrupting some supply chains. While inflation declined during the reporting period, it remained more persistent than some analysts expected, raising concerns about the effect of continued inflation on the Fed’s interest rate policy.

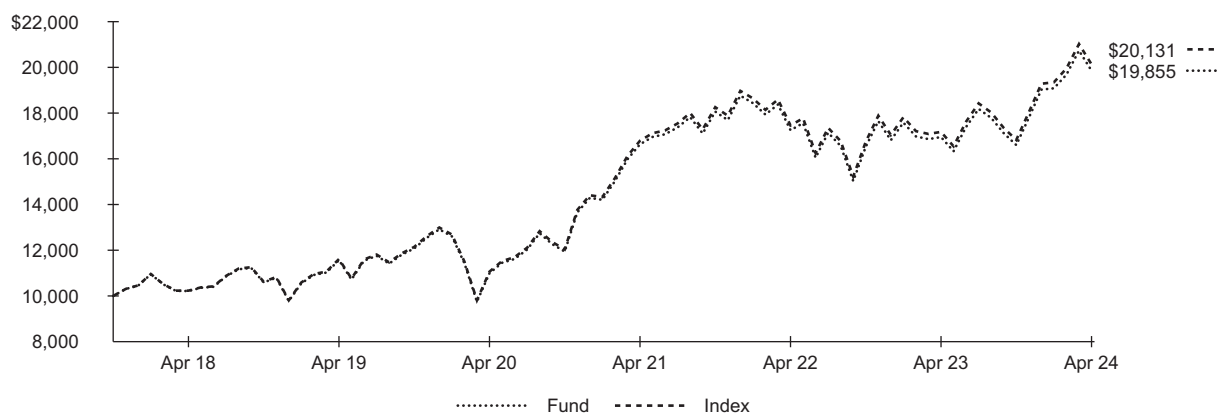
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	17.14%	11.41%	11.17%	17.14%	71.67%	98.55%
Fund Market	17.15	11.39	11.17	17.15	71.48	98.60
Index.....	17.20	11.63	11.40	17.20	73.33	101.31

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



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

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,196.00	\$ 0.27	\$ 1,000.00	\$ 1,024.61	\$ 0.25	0.05%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (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 Management Commentary

Stocks with histories of paying dividends or making buybacks advanced for the reporting period. Corporate dividends reached an all-time high of \$1.66 trillion in 2023, as the vast majority of dividend-paying companies either maintained or increased their dividend payments amid continued economic growth. Buybacks took a step back, however, as companies repurchased considerably less stock in 2023 relative to the previous year. Toward the end of the reporting period, an improvement in corporate earnings drove a resurgence in buybacks.

The information technology sector contributed the most to the Index's return amid notable innovations in artificial intelligence ("AI") technology. Rapid advances in generative AI, which allows users to generate outputs using simple natural language queries, drove a surge in investor enthusiasm for products and technologies associated with AI. The semiconductors industry gained as products designed to facilitate customers' AI usage, such as networking products for AI data centers and custom AI accelerators, generated strong revenue. Semiconductor companies also benefited from the CHIPS and Science Act of 2022, which allotted funds for construction of new U.S.-based semiconductor manufacturing facilities. During the reporting period, a leading U.S. semiconductor manufacturer announced a deal with a major producer of smartphones to produce chips in new facilities across the country, bolstering investor sentiment.

The financials sector also contributed to the Index's return, led by diversified banks, which benefited from increases in net interest income (the difference between the interest received from a bank's assets and the interest paid on deposits). While higher interest rates typically bolster banking profitability, the value of diversified banks' existing bond investments declined, forcing banks to raise deposit rates to retain customers. Consequently, the Fed's shift in monetary policy benefited banks. Stocks in the financial services industry also advanced. Despite a cool market for merger and acquisition activity, strong revenues from asset and wealth management supported earnings growth in the industry.

Portfolio Information

SECTOR ALLOCATION

Sector	<i>Percent of Total Investments^(a)</i>
Information Technology.....	22.7%
Financials	19.2
Industrials	10.1
Health Care	9.9
Energy	9.7
Consumer Staples	9.0
Consumer Discretionary.....	5.6
Communication Services	4.5
Materials	3.2
Real Estate	3.1
Utilities	3.0

TEN LARGEST HOLDINGS

Security	<i>Percent of Total Investments^(a)</i>
Broadcom, Inc.	4.8%
Cisco Systems, Inc.	4.7
Texas Instruments, Inc.....	3.1
QUALCOMM, Inc.	2.8
Exxon Mobil Corp.	2.8
International Business Machines Corp.....	2.6
Chevron Corp.	2.2
JPMorgan Chase & Co.	2.1
Procter & Gamble Co. (The).....	1.8
Comcast Corp., Class A	1.8

^(a) Excludes money market funds.

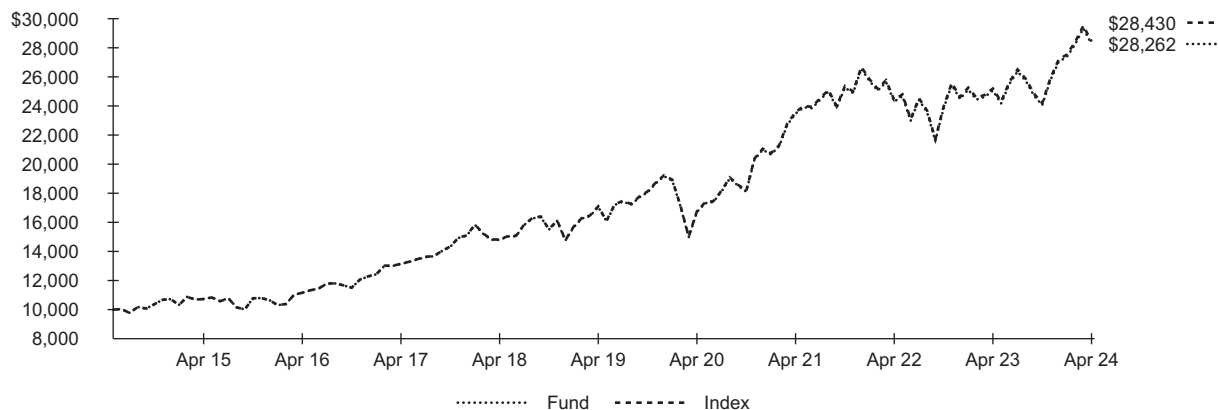
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	Since Inception	1 Year	5 Years	Since Inception
Fund NAV	12.77%	10.63%	11.08%	12.77%	65.69%	182.62%
Fund Market	12.76	10.63	11.08	12.76	65.73	182.60
Index.....	12.83	10.70	11.14	12.83	66.26	184.30

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



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

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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,174.60	\$ 0.43	\$ 1,000.00	\$ 1,024.47	\$ 0.40	0.08%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (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 Management Commentary

Stocks of firms with a history of consistently growing dividends advanced during the reporting period. Corporate dividends reached an all-time high of \$1.66 trillion in 2023, as the vast majority of dividend-paying companies either maintained or increased their dividend payments amid continued economic growth.

The financials sector contributed the most to the Index's return, led by banks, which benefited from increases in net interest income (the difference between the interest received from a bank's assets and the interest paid on deposits). While higher interest rates typically bolster banking profitability, the value of banks' existing bond investments declined, forcing banks to raise deposit rates to retain customers. Consequently, the Fed's shift in monetary policy benefited the banking industry. Additionally, the announcement of positive client retention figures following the integration of a failed high-profile regional bank by the nation's largest bank further reinforced industry strength. Stocks in the capital markets industry also advanced. Despite a cool market for merger and acquisition activity, strong revenues from asset and wealth management supported earnings growth in the industry.

The information technology sector also contributed to the Index's return amid notable innovations in artificial intelligence ("AI") technology. Rapid advances in generative AI, which allows users to generate outputs using simple natural language queries, drove a surge in investor enthusiasm for products and technologies associated with AI. The semiconductors industry gained as products designed to facilitate customers' AI usage, such as networking products for AI data centers and custom AI accelerators, generated strong revenue. Semiconductor companies also benefited from the CHIPS and Science Act of 2022, which allotted funds for construction of new U.S.-based semiconductor manufacturing facilities. During the reporting period, a leading U.S. semiconductor manufacturer announced a deal with a major producer of smartphones to produce chips in new facilities across the country, bolstering investor sentiment.

Portfolio Information

SECTOR ALLOCATION

Sector	<i>Percent of Total Investments^(a)</i>
Financials	19.3%
Health Care	16.5
Information Technology	16.2
Industrials	11.7
Consumer Staples	10.8
Energy	8.5
Utilities	7.3
Consumer Discretionary	5.9
Materials	2.5
Communication Services	1.3

TEN LARGEST HOLDINGS

Security	<i>Percent of Total Investments^(a)</i>
Exxon Mobil Corp.	3.3%
Chevron Corp.	3.2
Apple Inc.	3.0
JPMorgan Chase & Co.	3.0
Microsoft Corp.	2.9
Johnson & Johnson	2.5
AbbVie, Inc.	2.4
Broadcom, Inc.	2.3
Procter & Gamble Co. (The)	2.2
Merck & Co., Inc.	2.0

^(a) Excludes money market funds.

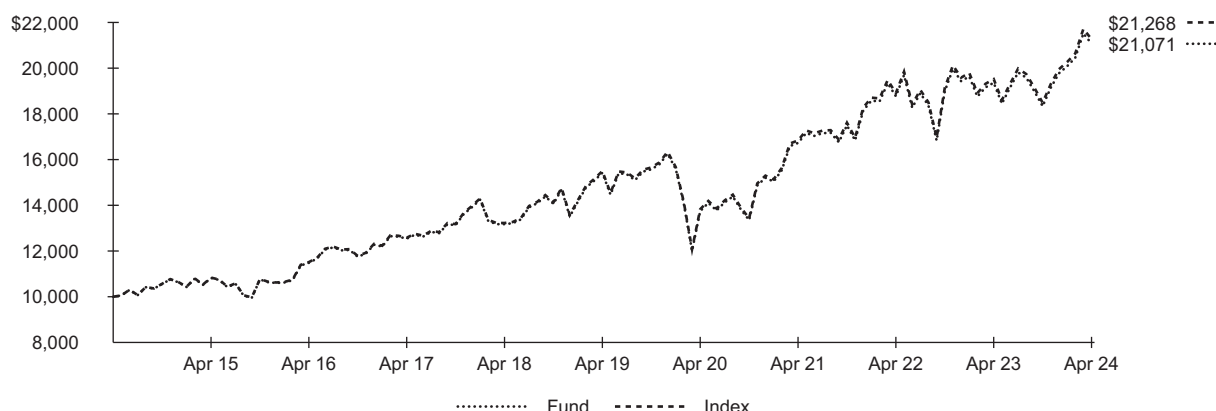
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	8.82%	6.44%	7.74%	8.82%	36.65%	110.71%
Fund Market	8.84	6.46	7.74	8.84	36.75	110.73
Index.....	8.95	6.53	7.84	8.95	37.23	112.68

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



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Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,149.20	\$ 0.43	\$ 1,000.00	\$ 1,024.47	\$ 0.40	0.08%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (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 Management Commentary

Stocks with histories of high dividend yields advanced during the reporting period, as the vast majority of dividend-paying U.S. companies either maintained or increased their dividend payments. The information technology sector was the largest contributor to the Index's return amid notable innovations in artificial intelligence ("AI") technology. Rapid advances in generative AI, which allows users to generate outputs using simple natural language queries, drove a surge in investor enthusiasm for products and technologies associated with AI. The semiconductors industry gained as products designed to facilitate customers' AI usage, such as networking products for AI data centers and custom AI accelerators, generated strong revenue. Investors reacted positively to the strategic acquisition of a provider of cloud-based software solutions, which diversified the revenue stream of the acquiring semiconductors firm. The software and services industry also advanced, as IT services companies benefited from investor enthusiasm for generative AI tools. Strong sales of applications that allow businesses to customize their own AI platforms also supported IT services firms. Growth in consulting services associated with implementation of new AI-driven systems further bolstered the industry.

The energy sector also contributed to the Index's performance, led by the oil and gas exploration and production industry. Rising oil prices encouraged increased exploration, driving gains for some of the larger companies in the industry as the resulting expanded production led to higher profits. Additionally, merger and acquisition activity was relatively high within the industry, driving stock price gains for some large companies slated to be acquired by even larger companies. The oil and gas storage and transportation industry also advanced, as providers of energy infrastructure benefited from greater use of long-haul gas pipelines for the distribution of liquefied natural gas. The prospect of natural gas as a power source for data centers further buoyed sentiment toward the industry as AI-based demand drives electricity use higher.

Portfolio Information

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Energy	27.1%
Consumer Staples	18.8
Health Care	16.4
Utilities	8.9
Information Technology	8.5
Communication Services	7.8
Financials	7.0
Materials	2.8
Industrials	2.1
Other (each representing less than 1%)	0.6

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Exxon Mobil Corp.	8.6%
Chevron Corp.	6.8
Verizon Communications, Inc.	5.7
Johnson & Johnson	5.3
AbbVie, Inc.	5.1
Philip Morris International, Inc.	4.3
Merck & Co., Inc.	4.2
PepsiCo, Inc.	3.9
Coca-Cola Co. (The)	3.9
Altria Group, Inc.	3.8

^(a) Excludes money market funds.

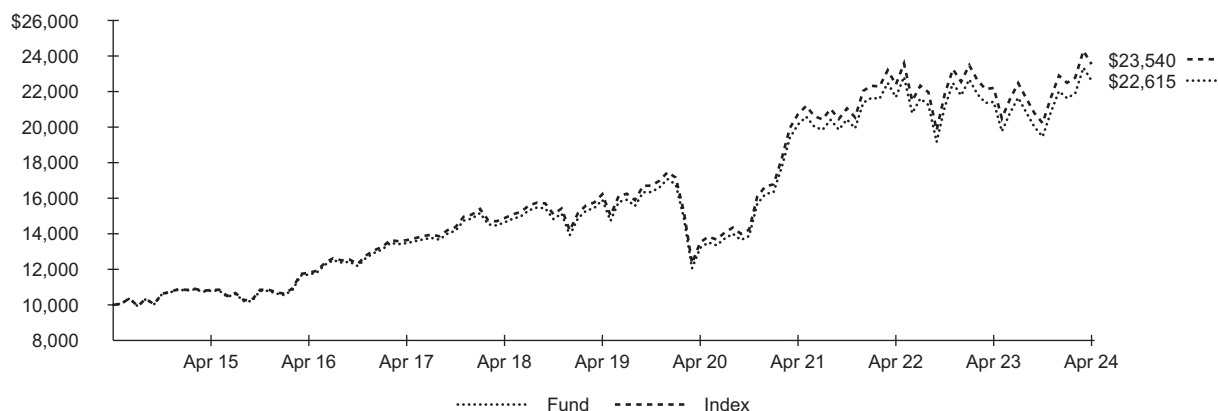
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	5.58%	7.29%	8.50%	5.58%	42.18%	126.15%
Fund Market	5.59	7.30	8.50	5.59	42.22	126.08
Index.....	6.01	7.72	8.94	6.01	45.06	135.40

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



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

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/23)	Ending Account Value (04/30/24)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,161.90	\$ 2.05	\$ 1,000.00	\$ 1,022.97	\$ 1.91	0.38%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (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 Management Commentary

Stocks with relatively high dividends advanced during the reporting period, as the vast majority of dividend-paying U.S. companies either maintained or increased their dividend payments. The financials sector contributed the most to the Index's return, led by insurance companies. Within the life and health insurance industry, optimism surrounding continued economic growth drove gains in net investment income for insurers. Also within the industry, strength in group life and disability underwriting raised investor sentiment and led companies to increase dividends and repurchase shares. Property and casualty insurance companies also advanced, benefiting from cost improvements that boosted operating income. Diversified banks further supported the Index's performance, gaining as the Fed pivoted away from interest rate increases. Although higher interest rates often drive higher bank earnings, in this case the Fed's move signaled confidence in the economy, which can itself be a tailwind for banks.

The information technology sector contributed to the Index's return, as IT services companies benefited from investor enthusiasm for generative artificial intelligence ("AI") tools. Strong sales of applications that allow businesses to customize their own AI platforms also supported IT services firms. In the technology hardware and equipment industry, a newly announced partnership with a consumer electronics giant to produce AI-related disk drives benefited a data storage company.

The energy sector also contributed to the Index's performance, led by the oil and gas refining and marketing and transportation industry. Oil refining companies benefited from strong demand for gasoline and jet fuel amid production cuts by major oil producers.

On the downside, drug retailers in the consumer staples sector detracted from the Index's return, as a change in executive leadership and muted earnings expectations weighed on the stock price of a major drugstore chain's parent company. The healthcare sector also detracted, as a decline in COVID-19 cases translated into lower revenues from vaccines and antiviral treatments for a large pharmaceutical firm.

Portfolio Information

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Utilities	28.3%
Financials	26.2
Consumer Staples	10.7
Materials	8.2
Consumer Discretionary	7.5
Communication Services	5.7
Energy	5.0
Health Care	3.4
Information Technology	2.8
Industrials	2.2

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Altria Group, Inc.	2.9%
AT&T Inc.	1.8
Verizon Communications, Inc.	1.8
Truist Financial Corp.	1.7
Dominion Energy, Inc.	1.7
Philip Morris International, Inc.	1.7
Citizens Financial Group, Inc.	1.7
KeyCorp.	1.7
ONEOK, Inc.	1.6
Pfizer, Inc.	1.6

^(a) Excludes money market funds.

About Fund Performance

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

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

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

April 30, 2024

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 3.0%		
General Dynamics Corp.	2,794	\$ 802,129
Huntington Ingalls Industries, Inc.	361	99,972
L3Harris Technologies, Inc.	2,799	599,126
Lockheed Martin Corp.	7,778	3,616,226
RTX Corp.	46,554	4,726,162
		9,843,615
Air Freight & Logistics — 1.2%		
CH Robinson Worldwide, Inc.	5,563	394,973
FedEx Corp.	3,248	850,261
United Parcel Service, Inc., Class B	18,379	2,710,535
		3,955,769
Automobile Components — 0.1%		
Autoliv, Inc.	1,290	154,529
LCI Industries	403	41,904
Lear Corp.	1,059	133,296
		329,729
Automobiles — 0.4%		
Ford Motor Co.	87,512	1,063,271
Harley-Davidson, Inc.	4,502	154,823
Thor Industries, Inc.	695	69,097
		1,287,191
Banks — 8.3%		
Associated Banc-Corp.	2,160	45,511
Bank of America Corp.	110,925	4,105,334
Bank OZK	3,418	152,614
BOK Financial Corp.	503	44,631
Cadence Bank	353	9,768
Cathay General Bancorp.	1,460	50,282
Citigroup, Inc.	42,553	2,609,776
Citizens Financial Group, Inc.	13,842	472,151
Columbia Banking System, Inc.	2,926	55,038
Comerica, Inc.	2,755	138,218
Commerce Bancshares, Inc.	1,820	99,518
Community Bank System, Inc.	272	11,756
Cullen/Frost Bankers, Inc.	780	81,385
East West Bancorp, Inc.	1,881	140,116
Fifth Third Bancorp	10,301	375,574
First Financial Bankshares, Inc.	1,297	38,339
First Hawaiian, Inc.	2,467	52,029
First Horizon Corp.	8,521	127,133
First Interstate BancSystem, Inc., Class A	3,527	94,171
FNB Corp.	5,678	75,745
Glacier Bancorp, Inc.	1,429	51,701
Hancock Whitney Corp.	1,102	50,020
Home BancShares, Inc.	3,060	72,461
Huntington Bancshares, Inc.	23,401	315,211
International Bancshares Corp.	630	35,060
JPMorgan Chase & Co.	35,574	6,820,959
KeyCorp	19,335	280,164
M&T Bank Corp.	5,373	775,807
New York Community Bancorp, Inc., Class A	45,673	121,033
Old National Bancorp	4,673	77,291
PNC Financial Services Group, Inc. (The)	11,232	1,721,416
Popular, Inc.	1,937	164,626
Prosperity Bancshares, Inc.	1,588	98,408
Regions Financial Corp.	21,001	404,689
ServisFirst Bancshares, Inc.	340	20,046
SouthState Corp.	953	72,142
Synovus Financial Corp.	2,126	76,090

Security	Shares	Value
Banks (continued)		
TFS Financial Corp.	1,856	\$ 22,291
Truist Financial Corp.	28,787	1,080,952
U.S. Bancorp	22,160	900,361
UMB Financial Corp.	436	34,732
United Bankshares, Inc.	2,466	80,046
United Community Banks, Inc.	781	19,705
Valley National Bancorp.	9,277	65,032
Webster Financial Corp.	3,554	155,772
Wells Fargo & Co.	89,295	5,296,979
WSFS Financial Corp.	768	32,817
		27,624,900
Beverages — 2.2%		
Coca-Cola Co. (The)	53,297	3,292,156
Keurig Dr Pepper, Inc.	15,412	519,384
Molson Coors Beverage Co., Class B	2,486	142,348
PepsiCo, Inc.	19,291	3,393,480
		7,347,368
Biotechnology — 2.6%		
AbbVie, Inc.	26,026	4,232,869
Amgen, Inc.	10,821	2,964,305
Gilead Sciences, Inc.	24,621	1,605,289
		8,802,463
Broadline Retail — 0.0%		
Nordstrom, Inc.	2,479	47,126
Building Products — 0.5%		
A. O. Smith Corp.	2,326	192,686
Fortune Brands Innovations, Inc.	2,302	168,276
Johnson Controls International PLC	9,733	633,326
Masco Corp.	4,472	306,108
Owens Corning	2,331	392,098
		1,692,494
Capital Markets — 5.1%		
Ameriprise Financial, Inc.	2,311	951,647
Ares Management Corp., Class A	1,442	191,916
Artisan Partners Asset Management, Inc., Class A	1,045	42,772
Bank of New York Mellon Corp. (The)	17,144	968,465
BlackRock, Inc. ^(a)	2,182	1,646,624
Blackstone, Inc., Class A, NVS	8,552	997,249
Blue Owl Capital, Inc., Class A	5,296	100,041
Carlyle Group, Inc. (The)	3,065	137,312
CME Group, Inc., Class A	5,183	1,086,564
Cohen & Steers, Inc.	407	27,993
Federated Hermes, Inc., Class B	3,252	106,828
Franklin Resources, Inc.	6,134	140,101
Goldman Sachs Group, Inc. (The)	7,701	3,286,094
Hamilton Lane, Inc., Class A	625	69,825
Houlihan Lokey, Inc., Class A	628	80,064
Invesco Ltd.	9,804	138,923
Janus Henderson Group PLC	3,260	101,777
Jefferies Financial Group, Inc.	4,088	176,029
Moelis & Co., Class A	1,345	66,013
Morgan Stanley	46,533	4,227,058
Northern Trust Corp.	3,691	304,101
State Street Corp.	18,312	1,327,437
Stifel Financial Corp.	2,074	165,754
T Rowe Price Group, Inc.	5,164	565,819
		16,906,406
Chemicals — 1.9%		
Air Products & Chemicals, Inc.	2,458	580,924
Ashland, Inc.	1,524	145,283

Schedule of Investments (continued)

April 30, 2024

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

Security	Shares	Value
Chemicals (continued)		
Avient Corp.	1,056	\$ 44,795
Celanese Corp., Class A	755	115,976
CF Industries Holdings, Inc.	5,687	449,102
Chemours Co. (The)	8,745	233,929
Dow, Inc.	21,836	1,242,468
DuPont de Nemours, Inc.	20,480	1,484,800
Eastman Chemical Co.	4,192	395,892
International Flavors & Fragrances, Inc.	4,114	348,250
LyondellBasell Industries NV, Class A	5,840	583,825
Mosaic Co. (The)	17,938	563,074
NewMarket Corp.	105	55,327
Scotts Miracle-Gro Co. (The)	916	62,783
		<u>6,306,428</u>
Communications Equipment — 4.9%		
Cisco Systems, Inc.	328,011	15,409,957
Juniper Networks, Inc.	24,129	840,172
		<u>16,250,129</u>
Construction & Engineering — 0.0%		
MDU Resources Group, Inc.	2,505	61,873
Consumer Finance — 0.3%		
Discover Financial Services	8,786	1,113,450
Consumer Staples Distribution & Retail — 0.8%		
Kroger Co. (The)	8,832	489,116
Sysco Corp.	6,710	498,687
Target Corp.	7,785	1,253,229
Walgreens Boots Alliance, Inc.	23,886	423,499
		<u>2,664,531</u>
Containers & Packaging — 0.4%		
Ancor PLC	49,448	442,065
Crown Holdings, Inc.	2,484	203,862
Greif, Inc., Class A, NVS	578	35,420
Greif, Inc., Class B	128	7,998
Packaging Corp. of America	1,523	263,449
Sealed Air Corp.	3,007	94,660
Sonoco Products Co.	1,523	85,364
Westrock Co.	4,768	228,673
		<u>1,361,491</u>
Distributors — 0.2%		
Genuine Parts Co.	2,042	321,023
LKQ Corp.	6,372	274,824
		<u>595,847</u>
Diversified Consumer Services — 0.2%		
ADT, Inc.	1,883	12,240
H&R Block, Inc.	6,123	289,189
Service Corp. International	4,011	287,629
		<u>589,058</u>
Diversified REITs — 0.1%		
WP Carey, Inc.	5,184	284,291
Diversified Telecommunication Services — 2.2%		
AT&T Inc.	188,860	3,189,846
Cogent Communications Holdings, Inc.	902	57,890
Verizon Communications, Inc.	106,241	4,195,457
		<u>7,443,193</u>
Electric Utilities — 1.8%		
Alliant Energy Corp.	2,615	130,227
American Electric Power Co., Inc.	4,140	356,164
Duke Energy Corp.	12,789	1,256,647
Edison International	6,367	452,439

Security	Shares	Value
Electric Utilities (continued)		
Entergy Corp.	1,556	\$ 165,979
Eversource Energy	4,150	217,668
Exelon Corp.	5,548	336,320
FirstEnergy Corp.	11,339	426,120
IDACORP, Inc.	8,439	323,551
NRG Energy, Inc.	717	67,957
OGE Energy Corp.	4,651	337,988
Pinnacle West Capital Corp.	3,776	130,838
PNM Resources, Inc.	2,197	161,809
PPL Corp.	1,412	52,329
Southern Co. (The)	10,119	277,868
Xcel Energy, Inc.	11,436	840,546
	6,754	<u>362,892</u>
		<u>5,897,342</u>
Electrical Equipment — 0.3%		
Emerson Electric Co.	8,900	959,242
Electronic Equipment, Instruments & Components — 0.6%		
Avnet, Inc.	10,603	518,169
Corning, Inc.	46,003	1,535,580
		<u>2,053,749</u>
Energy Equipment & Services — 0.2%		
Baker Hughes Co., Class A	13,079	426,637
Helmerich & Payne, Inc.	2,318	91,167
Patterson-UTI Energy, Inc.	5,596	60,549
		<u>578,353</u>
Entertainment — 0.0%		
Warner Music Group Corp., Class A	965	31,845
Financial Services — 1.4%		
Apollo Global Management, Inc.	3,751	406,533
Enact Holdings, Inc.	337	10,019
Essent Group Ltd.	1,423	75,376
Fidelity National Information Services, Inc.	55,099	3,742,324
MGIC Investment Corp.	8,866	179,802
Radian Group, Inc.	11	329
Voya Financial, Inc.	3,804	259,281
Walker & Dunlop, Inc.	460	42,150
		<u>4,715,814</u>
Food Products — 1.5%		
Archer-Daniels-Midland Co.	16,925	992,821
Bunge Global SA	2,969	302,125
Campbell Soup Co.	3,362	153,677
Conagra Brands, Inc.	9,603	295,580
Flowers Foods, Inc.	3,566	88,936
General Mills, Inc.	17,360	1,223,186
Hormel Foods Corp.	3,682	130,932
Ingredion, Inc.	1,003	114,934
J M Smucker Co. (The)	3,019	346,732
Kellanova	4,702	272,058
Kraft Heinz Co. (The)	15,528	599,536
Tyson Foods, Inc., Class A	6,188	375,302
		<u>4,895,819</u>
Gas Utilities — 0.1%		
National Fuel Gas Co.	1,031	54,746
New Jersey Resources Corp.	1,098	47,972
ONE Gas, Inc.	257	16,582
Spire, Inc.	323	19,958
UGI Corp.	5,159	131,864
		<u>271,122</u>

Schedule of Investments (continued)

April 30, 2024

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

Security	Shares	Value
Ground Transportation — 1.1%		
Norfolk Southern Corp.	4,662	\$ 1,073,752
Ryder System, Inc.	1,882	229,322
Union Pacific Corp.	10,163	2,410,257
		<u>3,713,331</u>
Health Care Equipment & Supplies — 0.6%		
Baxter International, Inc.	5,389	217,554
Medtronic PLC	20,657	1,657,518
		<u>1,875,072</u>
Health Care Providers & Services — 1.8%		
Cardinal Health, Inc.	6,806	701,290
Cigna Group (The)	7,196	2,569,260
CVS Health Corp.	30,603	2,072,129
Patterson Cos., Inc.	3,248	82,726
Premier, Inc., Class A	2,537	52,973
Quest Diagnostics, Inc.	3,499	483,492
		<u>5,961,870</u>
Health Care REITs — 0.3%		
Healthpeak Properties, Inc.	11,765	218,947
Medical Properties Trust, Inc.	45,680	210,128
National Health Investors, Inc.	1,516	95,599
Omega Healthcare Investors, Inc.	6,879	209,190
Sabra Health Care REIT, Inc.	7,138	99,361
Ventas, Inc.	5,636	249,562
		<u>1,082,787</u>
Hotel & Resort REITs — 0.1%		
Apple Hospitality REIT, Inc.	2,973	43,882
Host Hotels & Resorts, Inc.	9,714	183,303
Park Hotels & Resorts, Inc.	11,003	177,478
		<u>404,663</u>
Hotels, Restaurants & Leisure — 0.5%		
Darden Restaurants, Inc.	2,577	395,338
Domino's Pizza, Inc.	397	210,120
Marriott Vacations Worldwide Corp.	2,235	214,806
Papa John's International, Inc.	1,281	79,025
Red Rock Resorts, Inc., Class A	755	40,106
Travel + Leisure Co.	4,008	174,508
Vail Resorts, Inc.	955	180,848
Wendy's Co. (The)	5,641	112,764
Wyndham Hotels & Resorts, Inc.	2,781	204,431
		<u>1,611,946</u>
Household Durables — 0.4%		
Garmin Ltd.	6,343	916,373
Leggett & Platt, Inc.	5,162	93,277
Newell Brands, Inc.	12,544	99,600
Tempur Sealy International, Inc.	3,031	151,732
Worthington Enterprises, Inc.	432	24,693
		<u>1,285,675</u>
Household Products — 2.5%		
Clorox Co. (The)	1,515	224,023
Colgate-Palmolive Co.	12,336	1,133,925
Energizer Holdings, Inc.	1,100	31,592
Kimberly-Clark Corp.	5,540	756,376
Procter & Gamble Co. (The)	36,119	5,894,621
Reynolds Consumer Products, Inc.	731	20,929
Spectrum Brands Holdings, Inc.	2,028	166,032
		<u>8,227,498</u>
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The)	10,604	189,811

Security	Shares	Value
Independent Power and Renewable Electricity Producers (continued)		
Clearway Energy, Inc., Class A	984	\$ 21,363
Clearway Energy, Inc., Class C	2,248	52,558
		<u>263,732</u>
Industrial Conglomerates — 1.2%		
3M Co.	16,850	1,626,193
Honeywell International, Inc.	12,379	2,385,805
		<u>4,011,998</u>
Industrial REITs — 0.3%		
LXP Industrial Trust.	4,582	38,259
Prologis, Inc.	9,277	946,718
		<u>984,977</u>
Insurance — 3.8%		
Aflac, Inc.	14,818	1,239,526
Allstate Corp. (The)	5,557	945,023
American International Group, Inc.	24,752	1,864,073
Assurant, Inc.	1,091	190,270
Axis Capital Holdings Ltd.	905	55,504
Chubb Ltd.	5,559	1,382,190
Cincinnati Financial Corp.	2,198	254,287
CNO Financial Group, Inc.	3,137	82,597
Fidelity National Financial, Inc., Class A	4,609	228,146
First American Financial Corp.	3,006	161,031
Hanover Insurance Group, Inc. (The)	400	51,928
Hartford Financial Services Group, Inc. (The)	7,032	681,330
Kemper Corp.	583	33,995
MetLife, Inc.	20,696	1,471,072
Old Republic International Corp.	8,352	249,391
Principal Financial Group, Inc.	7,839	620,378
Prudential Financial, Inc.	10,359	1,144,462
Reinsurance Group of America, Inc.	732	136,877
Travelers Cos., Inc. (The)	4,084	866,461
Unum Group	2,726	138,208
Willis Towers Watson PLC	3,498	878,488
		<u>12,675,237</u>
IT Services — 2.6%		
International Business Machines Corp.	51,557	8,568,773
Leisure Products — 0.2%		
Acushnet Holdings Corp.	888	54,150
Brunswick Corp.	2,114	170,473
Hasbro, Inc.	3,256	199,593
Polaris, Inc.	1,902	161,974
		<u>586,190</u>
Machinery — 1.7%		
Allison Transmission Holdings, Inc.	1,700	125,035
Caterpillar, Inc.	8,189	2,739,794
Crane Co.	399	55,864
Cummins, Inc.	1,516	428,255
Flowserve Corp.	979	46,170
Hillenbrand, Inc.	1,195	57,025
Illinois Tool Works, Inc.	4,729	1,154,396
Oshkosh Corp.	693	77,803
Snap-on, Inc.	784	210,081
Stanley Black & Decker, Inc.	6,951	635,321
		<u>5,529,744</u>
Marine Transportation — 0.0%		
Matson, Inc.	1,209	130,306
Media — 2.2%		
Cable One, Inc.	213	83,890
Comcast Corp., Class A	153,738	5,858,955

Schedule of Investments (continued)

April 30, 2024

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

Security	Shares	Value
Media (continued)		
Fox Corp., Class A, NVS	12,490	\$ 387,315
Fox Corp., Class B	6,887	197,519
Interpublic Group of Cos., Inc. (The)	9,843	299,621
Omnicom Group, Inc.	4,685	434,956
Paramount Global, Class A	154	3,186
Paramount Global, Class B, NVS	7,336	83,557
Sirius XM Holdings, Inc.	12,798	37,626
TEGNA, Inc.	2,164	29,517
		<u>7,416,142</u>
Metals & Mining — 0.9%		
Arch Resources, Inc., Class A	593	94,157
Newmont Corp.	20,360	827,430
Nucor Corp.	5,528	931,634
Southern Copper Corp.	1,540	179,672
Steel Dynamics, Inc.	5,433	706,942
United States Steel Corp.	4,517	164,870
		<u>2,904,705</u>
Mortgage Real Estate Investment Trusts (REITs) — 0.2%		
AGNC Investment Corp.	7,429	67,975
Blackstone Mortgage Trust, Inc., Class A	7,237	127,661
Rithm Capital Corp.	17,139	190,586
Starwood Property Trust, Inc.	10,297	195,334
		<u>581,556</u>
Multi-Utilities — 1.0%		
Ameren Corp.	1,599	118,118
Avista Corp.	128	4,605
Black Hills Corp.	555	30,470
CenterPoint Energy, Inc.	6,683	194,743
CMS Energy Corp.	2,838	172,011
Consolidated Edison, Inc.	6,952	656,269
Dominion Energy, Inc.	10,212	520,608
DTE Energy Co.	610	67,295
Public Service Enterprise Group, Inc.	8,182	565,213
Sempra	9,113	652,764
WEC Energy Group, Inc.	4,941	408,324
		<u>3,390,420</u>
Office REITs — 0.1%		
Boston Properties, Inc.	3,737	231,283
COPT Defense Properties	2,016	48,323
Cousins Properties, Inc.	2,138	49,046
Kilroy Realty Corp.	2,743	92,713
Vornado Realty Trust	2,120	55,184
		<u>476,549</u>
Oil, Gas & Consumable Fuels — 9.5%		
Antero Midstream Corp.	5,960	82,486
APA Corp.	10,357	325,624
California Resources Corp.	1,868	98,742
Chevron Corp.	44,295	7,143,455
Chord Energy Corp.	1,151	203,704
Civitas Resources, Inc.	2,041	146,870
Comstock Resources, Inc.	1,666	16,760
ConocoPhillips	24,130	3,031,211
CONSOL Energy, Inc.	710	58,760
Coterra Energy, Inc.	17,311	473,629
CVR Energy, Inc.	719	21,843
Devon Energy Corp.	15,825	809,923
Diamondback Energy, Inc.	3,573	718,637
DT Midstream, Inc.	1,253	77,937
EOG Resources, Inc.	5,869	775,471
Equitrans Midstream Corp.	7,117	96,293

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Exxon Mobil Corp.	78,379	\$ 9,269,884
HF Sinclair Corp.	5,643	306,133
Kinder Morgan, Inc.	39,378	719,830
Magnolia Oil & Gas Corp., Class A	3,814	95,617
Marathon Oil Corp.	33,078	888,144
Murphy Oil Corp.	1,698	75,799
New Fortress Energy, Inc., Class A	480	12,576
ONEOK, Inc.	7,706	609,699
Ovintiv, Inc.	4,493	230,581
Phillips 66	8,144	1,166,302
Pioneer Natural Resources Co.	4,981	1,341,483
Targa Resources Corp.	2,025	230,972
Valero Energy Corp.	11,536	1,844,260
Williams Cos., Inc. (The)	16,245	623,158
		<u>31,495,783</u>
Pharmaceuticals — 4.9%		
Bristol-Myers Squibb Co.	80,949	3,556,899
Johnson & Johnson	35,795	5,175,599
Merck & Co., Inc.	25,330	3,273,143
Organon & Co.	6,106	113,633
Perrigo Co. PLC	2,022	66,038
Pfizer, Inc.	145,342	3,723,662
Viatis, Inc.	21,054	243,595
		<u>16,152,569</u>
Professional Services — 0.6%		
Automatic Data Processing, Inc.	5,377	1,300,642
ManpowerGroup, Inc.	1,917	144,638
Paychex, Inc.	3,901	463,478
Robert Half, Inc.	2,358	163,032
		<u>2,071,790</u>
Residential REITs — 0.5%		
Apartment Income REIT Corp.	5,559	213,354
AvalonBay Communities, Inc.	1,338	253,645
Equity LifeStyle Properties, Inc.	1,702	102,614
Equity Residential	5,825	375,130
Essex Property Trust, Inc.	1,110	273,337
Invitation Homes, Inc.	6,366	217,717
Mid-America Apartment Communities, Inc.	1,652	214,760
		<u>1,650,557</u>
Retail REITs — 0.6%		
Brixmor Property Group, Inc.	4,892	108,113
Federal Realty Investment Trust	560	58,335
Kimco Realty Corp.	12,257	228,348
Kite Realty Group Trust	3,847	83,865
Macerich Co. (The)	3,908	53,774
NNN REIT, Inc.	2,466	99,947
Regency Centers Corp.	2,901	171,797
Simon Property Group, Inc.	7,020	986,521
SITE Centers Corp.	3,159	42,615
		<u>1,833,315</u>
Semiconductors & Semiconductor Equipment — 12.6%		
Broadcom, Inc.	12,144	15,790,479
Intel Corp.	56,028	1,707,173
NXP Semiconductors NV	14,199	3,637,642
QUALCOMM, Inc.	56,087	9,302,029
Skyworks Solutions, Inc.	12,896	1,374,585
Texas Instruments, Inc.	57,439	10,133,388
		<u>41,945,296</u>
Software — 0.3%		
Gen Digital, Inc.	56,642	1,140,770

Schedule of Investments (continued)

April 30, 2024

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

Security	Shares	Value
Specialized REITs — 1.1%		
American Tower Corp.	3,478	\$ 596,686
Crown Castle, Inc.	9,452	886,408
EPR Properties.....	2,180	88,486
Extra Space Storage, Inc.	2,725	365,913
Gaming & Leisure Properties, Inc.	1,834	78,367
Iron Mountain, Inc.	3,543	274,653
Lamar Advertising Co., Class A.....	1,414	163,812
PotlatchDeltic Corp.	1,509	60,375
Public Storage.....	2,524	654,852
Rayonier, Inc.	1,390	41,227
Weyerhaeuser Co.....	9,498	286,555
		<u>3,497,334</u>
Specialty Retail — 3.4%		
American Eagle Outfitters, Inc.	2,989	72,513
Dick's Sporting Goods, Inc.	1,766	354,860
Gap, Inc. (The)	3,380	69,358
Home Depot, Inc. (The).....	15,950	5,330,809
Lowe's Cos., Inc.	21,954	5,005,292
Penske Automotive Group, Inc.....	621	94,957
Williams-Sonoma, Inc.	1,319	378,263
		<u>11,306,052</u>
Technology Hardware, Storage & Peripherals — 1.6%		
Hewlett Packard Enterprise Co.	88,955	1,512,235
NetApp, Inc.....	20,387	2,083,755
Seagate Technology Holdings PLC.....	20,429	1,755,056
		<u>5,351,046</u>
Textiles, Apparel & Luxury Goods — 0.2%		
Koortor Brands, Inc.....	939	58,274
Ralph Lauren Corp., Class A.....	1,243	203,404
Steven Madden Ltd.	1,927	77,870
Tapestry, Inc.	8,955	357,484
VF Corp.	8,610	107,281
		<u>804,313</u>

Security	Shares	Value
Tobacco — 2.0%		
Altria Group, Inc.	75,868	\$ 3,323,777
Philip Morris International, Inc.	33,951	3,223,308
		<u>6,547,085</u>
Trading Companies & Distributors — 0.4%		
Fastenal Co.	4,855	329,849
Ferguson PLC.....	3,364	706,103
Herc Holdings, Inc.	425	60,788
MSC Industrial Direct Co., Inc., Class A.....	1,192	108,758
Watsco, Inc.....	356	159,388
		<u>1,364,886</u>
Water Utilities — 0.0%		
Essential Utilities, Inc.	1,238	45,286
Total Long-Term Investments — 99.6%		
(Cost: \$307,689,807).....		<u>330,799,891</u>
Short-Term Securities		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.28% ^{(a)(b)}	806,429	806,429
Total Short-Term Securities — 0.3%		
(Cost: \$806,429).....		<u>806,429</u>
Total Investments — 99.9%		
(Cost: \$308,496,236).....		<u>331,606,320</u>
Other Assets Less Liabilities — 0.1%		
		<u>479,806</u>
Net Assets — 100.0%		
		<u>\$ 332,086,126</u>

^(a) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/24	Shares Held at 04/30/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	—	\$ 9 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	859,810	—	(53,381) ^(c)	—	—	806,429	806,429	43,586	—
BlackRock, Inc.....	1,322,935	535,789	(349,525)	(26,788)	164,213	1,646,624	2,182	36,276	—
				<u>\$ (26,788)</u>	<u>\$ 164,213</u>	<u>\$ 2,453,053</u>		<u>\$ 79,871</u>	<u>\$ —</u>

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

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

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

April 30, 2024

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini S&P 500 Index	48	06/21/24	\$ 1,216	\$ (36,577)

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)	\$ —	\$ —	\$ 36,577	\$ —	\$ —	\$ —	\$ 36,577

^(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 April 30, 2024, 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	\$ —	\$ —	\$ 205,313	\$ —	\$ —	\$ —	\$ 205,313
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (54,406)	\$ —	\$ —	\$ —	\$ (54,406)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$1,029,305

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

April 30, 2024

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	\$ 330,799,891	\$ —	\$ —	\$ 330,799,891
Short-Term Securities				
Money Market Funds	806,429	—	—	806,429
	<u>\$ 331,606,320</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 331,606,320</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (36,577)	\$ —	\$ —	\$ (36,577)

^(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

April 30, 2024

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.4%		
BWX Technologies, Inc.	50,889	\$ 4,873,640
Curtiss-Wright Corp.	9,464	2,398,367
General Dynamics Corp.	294,167	84,452,404
HEICO Corp.	3,786	785,217
HEICO Corp., Class A	7,458	1,236,909
Huntington Ingalls Industries, Inc.	44,870	12,425,849
L3Harris Technologies, Inc.	241,041	51,594,826
Lockheed Martin Corp.	396,528	184,357,763
Northrop Grumman Corp.	155,325	75,337,285
RTX Corp.	2,208,043	224,160,525
		641,622,785
Air Freight & Logistics — 1.2%		
CH Robinson Worldwide, Inc.	251,966	17,889,586
Expeditors International of Washington, Inc.	105,269	11,717,493
United Parcel Service, Inc., Class B	1,967,392	290,150,972
		319,758,051
Automobile Components — 0.0%		
Genlex Corp.	193,762	6,646,037
LCI Industries	56,834	5,909,599
		12,555,636
Automobiles — 0.0%		
Thor Industries, Inc.	57,199	5,686,725
Banks — 7.2%		
BancFirst Corp.	25,514	2,275,083
Bank of America Corp.	11,835,212	438,021,196
Bank OZK	237,954	10,624,646
BOK Financial Corp.	44,679	3,964,368
Cadence Bank	145,900	4,037,053
Cathay General Bancorp.	153,149	5,274,452
Citigroup, Inc.	4,477,562	274,608,878
Comerica, Inc.	464,604	23,309,183
Commerce Bancshares, Inc.	165,408	9,044,509
Community Bank System, Inc.	101,724	4,396,511
Cullen/Frost Bankers, Inc.	128,535	13,411,342
East West Bancorp, Inc.	256,527	19,108,696
First Bancorp.	340,696	5,877,006
First Financial Bankshares, Inc.	222,060	6,564,094
Glacier Bancorp, Inc.	245,492	8,881,901
Home BancShares, Inc.	377,559	8,940,597
Independent Bank Corp.	67,804	3,406,473
JPMorgan Chase & Co.	4,056,518	777,796,761
M&T Bank Corp.	389,215	56,198,754
PNC Financial Services Group, Inc. (The)	1,043,118	159,868,265
Popular, Inc.	126,566	10,756,844
Prosperity Bancshares, Inc.	208,855	12,942,744
ServisFirst Bancshares, Inc.	68,676	4,049,137
SouthState Corp.	117,069	8,862,123
UMB Financial Corp.	53,990	4,300,843
United Community Banks, Inc.	238,669	6,021,619
Western Alliance Bancorp.	162,151	9,215,041
Wintrust Financial Corp.	70,884	6,850,230
WSFS Financial Corp.	31,138	1,330,527
Zions Bancorp N.A.	375,480	15,312,074
		1,915,250,950
Beverages — 3.8%		
Brown-Forman Corp., Class A	46,271	2,270,518
Brown-Forman Corp., Class B, NVS	298,976	14,306,002
Coca-Cola Co. (The)	7,711,356	476,330,460

Security	Shares	Value
Beverages (continued)		
Constellation Brands, Inc., Class A	142,224	\$ 36,048,095
PepsiCo, Inc.	2,716,322	477,828,203
		1,006,783,278
Biotechnology — 4.3%		
AbbVie, Inc.	3,847,655	625,782,609
Amgen, Inc.	1,108,301	303,607,976
Gilead Sciences, Inc.	3,275,631	213,571,141
		1,142,961,726
Broadline Retail — 0.1%		
Dillard's, Inc., Class A	880	385,431
eBay, Inc.	656,633	33,842,865
		34,228,296
Building Products — 0.6%		
A. O. Smith Corp.	118,484	9,815,215
AAON, Inc.	21,801	2,051,256
Advanced Drainage Systems, Inc.	15,142	2,377,294
Allegion PLC	78,578	9,551,942
Armstrong World Industries, Inc.	26,003	2,987,225
Carlisle Cos., Inc.	29,338	11,390,478
CSW Industrials, Inc.	4,896	1,163,388
Fortune Brands Innovations, Inc.	99,034	7,239,385
Lennox International, Inc.	19,150	8,874,493
Masco Corp.	217,698	14,901,428
Owens Corning	90,263	15,183,139
Simpson Manufacturing Co., Inc.	13,779	2,396,030
Trane Technologies PLC	169,783	53,878,937
UFP Industries, Inc.	45,755	5,156,589
		146,966,799
Capital Markets — 6.4%		
Ameriprise Financial, Inc.	84,038	34,606,008
Ares Management Corp., Class A	241,903	32,194,870
Bank of New York Mellon Corp. (The)	1,452,575	82,055,962
BlackRock, Inc. ^(a)	219,790	165,862,326
CME Group, Inc., Class A	2,187,857	458,662,341
Evercore, Inc., Class A	35,585	6,458,677
FactSet Research Systems, Inc.	20,743	8,647,549
Goldman Sachs Group, Inc. (The)	581,075	247,950,513
Hamilton Lane, Inc., Class A	41,230	4,606,216
Houlihan Lokey, Inc., Class A	62,508	7,969,145
Intercontinental Exchange, Inc.	438,435	56,452,891
Jefferies Financial Group, Inc.	286,145	12,321,404
MarketAxess Holdings, Inc.	34,470	6,897,102
Moody's Corp.	88,431	32,748,652
Morgan Stanley	3,200,843	290,764,578
Morningstar, Inc.	8,856	2,503,148
MSCI, Inc., Class A	58,877	27,424,318
Nasdaq, Inc.	388,663	23,261,481
Northern Trust Corp.	484,704	39,934,763
Raymond James Financial, Inc.	178,495	21,776,390
S&P Global, Inc.	170,750	71,002,972
SEI Investments Co.	95,127	6,273,626
State Street Corp.	753,079	54,590,697
Stifel Financial Corp.	140,937	11,263,685
		1,706,229,314
Chemicals — 2.0%		
Air Products & Chemicals, Inc.	407,218	96,241,902
Albemarle Corp.	100,247	12,060,717
Ashland, Inc.	52,648	5,018,934
Avient Corp.	154,391	6,549,266
Balchem Corp.	11,419	1,614,418

Schedule of Investments (continued)

April 30, 2024

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

Security	Shares	Value
Chemicals (continued)		
Cabot Corp.....	65,354	\$ 5,962,246
Celanese Corp., Class A.....	121,669	18,689,575
Corteva, Inc.	533,237	28,864,119
Eastman Chemical Co.	281,411	26,576,455
Ecolab, Inc.	161,092	36,430,956
FMC Corp.	300,289	17,720,054
HB Fuller Co.....	37,003	2,764,494
Innospec, Inc.	21,135	2,536,200
Linde PLC	338,833	149,411,800
Mosaic Co. (The)	530,570	16,654,592
PPG Industries, Inc.	278,291	35,899,539
Quaker Chemical Corp.....	8,221	1,533,463
RPM International, Inc.	124,252	13,283,781
Sherwin-Williams Co. (The)	127,725	38,267,687
Westlake Corp.....	33,223	4,895,741
		<u>520,975,939</u>
Commercial Services & Supplies — 0.5%		
ABM Industries, Inc.	92,123	4,025,775
Brady Corp., Class A, NVS.....	46,059	2,717,481
Cintas Corp.....	48,266	31,775,438
MSA Safety, Inc.....	24,893	4,490,697
Republic Services, Inc.	152,490	29,232,333
Tetra Tech, Inc.	20,715	4,033,625
Waste Management, Inc.	316,281	65,792,774
		<u>142,068,123</u>
Communications Equipment — 1.6%		
Cisco Systems, Inc.	8,205,053	385,473,390
Motorola Solutions, Inc.....	123,256	41,802,272
		<u>427,275,662</u>
Construction & Engineering — 0.1%		
Comfort Systems U.S.A., Inc.	7,297	2,257,764
MDU Resources Group, Inc.	285,884	7,061,335
Quanta Services, Inc.....	14,805	3,827,981
		<u>13,147,080</u>
Construction Materials — 0.1%		
Martin Marietta Materials, Inc.	19,239	11,294,640
Vulcan Materials Co.....	52,856	13,617,291
		<u>24,911,931</u>
Consumer Finance — 0.7%		
American Express Co.....	401,841	94,042,849
Discover Financial Services.....	374,658	47,480,408
FirstCash Holdings, Inc.	30,906	3,491,760
Nelnet, Inc., Class A.....	16,370	1,541,727
Synchrony Financial.....	609,860	26,821,643
		<u>173,378,387</u>
Consumer Staples Distribution & Retail — 2.2%		
Casey's General Stores, Inc.	14,864	4,750,237
Costco Wholesale Corp.....	149,048	107,746,799
Dollar General Corp.....	212,062	29,516,910
Kroger Co. (The)	977,085	54,110,967
Sysco Corp.....	804,214	59,769,185
Target Corp.....	744,271	119,812,746
Walmart, Inc.	3,475,567	206,274,901
		<u>581,981,745</u>
Containers & Packaging — 0.2%		
AptarGroup, Inc.....	47,841	6,907,284
Avery Dennison Corp.....	77,548	16,849,629

Security	Shares	Value
Containers & Packaging (continued)		
Silgan Holdings, Inc.....	86,353	\$ 4,029,231
Sonoco Products Co.....	222,810	12,488,501
		<u>40,274,645</u>
Distributors — 0.2%		
Genuine Parts Co.....	239,073	37,584,666
Pool Corp.	26,130	9,472,909
		<u>47,057,575</u>
Diversified Consumer Services — 0.1%		
Graham Holdings Co., Class B.....	2,623	1,839,693
H&R Block, Inc.	248,490	11,736,183
Service Corp. International.....	142,876	10,245,638
		<u>23,821,514</u>
Electric Utilities — 4.7%		
Alliant Energy Corp.	639,099	31,827,130
American Electric Power Co., Inc.	1,403,800	120,768,914
Duke Energy Corp.	2,137,898	210,069,858
Edison International	1,115,986	79,301,965
Entergy Corp.	590,523	62,991,088
Eversource Energy	1,026,061	62,199,818
IDACORP, Inc.	121,592	11,524,490
MGE Energy, Inc.....	49,567	3,882,088
NextEra Energy, Inc.....	4,839,223	324,082,764
Otter Tail Corp.	58,276	4,974,439
Pinnacle West Capital Corp.	365,938	26,951,334
PNM Resources, Inc.	228,867	8,481,811
Portland General Electric Co.	302,990	13,098,258
Southern Co. (The)	2,723,462	200,174,457
Xcel Energy, Inc.	1,507,991	81,024,356
		<u>1,241,352,770</u>
Electrical Equipment — 0.9%		
AMETEK, Inc.	81,709	14,271,294
Eaton Corp. PLC	294,587	93,755,259
Emerson Electric Co.	693,220	74,715,252
Hubbell, Inc.....	39,578	14,664,440
nVent Electric PLC	115,695	8,338,139
Regal Rexnord Corp.	35,488	5,726,698
Rockwell Automation, Inc.....	125,288	33,948,036
		<u>245,419,118</u>
Electronic Equipment, Instruments & Components — 0.7%		
Amphenol Corp., Class A	295,201	35,651,425
Avnet, Inc.	143,516	7,013,627
Badger Meter, Inc.....	12,849	2,350,339
CDW Corp.	85,850	20,763,681
Cognex Corp.	81,483	3,384,804
Corning, Inc.	1,679,272	56,054,099
Littelfuse, Inc.	16,408	3,784,341
TD SYNNEX Corp.	50,267	5,923,463
TE Connectivity Ltd.	320,408	45,331,324
		<u>180,257,103</u>
Energy Equipment & Services — 0.0%		
Cactus, Inc., Class A	45,274	2,247,401
Financial Services — 1.8%		
Equitable Holdings, Inc.....	526,082	19,417,687
Essent Group Ltd.	134,628	7,131,245
Fidelity National Information Services, Inc.....	1,122,137	76,215,545
Jack Henry & Associates, Inc.....	56,621	9,211,671
Mastercard, Inc., Class A	295,233	133,209,130
MGIC Investment Corp.....	405,355	8,220,599
Visa, Inc., Class A	746,198	200,436,245

Schedule of Investments (continued)

April 30, 2024

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

Security	Shares	Value
Financial Services (continued)		
Voya Financial, Inc.	156,583	\$ 10,672,697
Walker & Dunlop, Inc.	57,964	5,311,241
		469,826,060
Food Products — 1.6%		
Archer-Daniels-Midland Co.	1,248,792	73,254,139
Flowers Foods, Inc.	488,887	12,192,842
Hershey Co. (The)	270,879	52,528,856
Hormel Foods Corp.	607,904	21,617,066
Ingredion, Inc.	111,095	12,730,376
J & J Snack Foods Corp.	19,709	2,705,848
J M Smucker Co. (The)	238,987	27,447,657
Kellanova	700,507	40,531,335
Lamb Weston Holdings, Inc.	130,045	10,837,950
Lancaster Colony Corp.	24,157	4,609,397
McCormick & Co., Inc., NVS	395,232	30,061,346
Mondelez International, Inc., Class A	2,055,852	147,897,993
		436,414,805
Gas Utilities — 0.3%		
Atmos Energy Corp.	264,893	31,230,885
National Fuel Gas Co.	220,592	11,713,435
New Jersey Resources Corp.	246,386	10,764,604
ONE Gas, Inc.	141,543	9,132,355
Spire, Inc.	167,753	10,365,458
		73,206,737
Ground Transportation — 1.3%		
CSX Corp.	1,584,846	52,648,584
JB Hunt Transport Services, Inc.	43,661	7,097,969
Landstar System, Inc.	16,241	2,832,593
Norfolk Southern Corp.	305,468	70,355,390
Old Dominion Freight Line, Inc.	44,610	8,106,083
Ryder System, Inc.	73,462	8,951,345
Schneider National, Inc., Class B	39,634	819,631
Union Pacific Corp.	802,987	190,436,397
Werner Enterprises, Inc.	53,331	1,823,920
		343,071,912
Health Care Equipment & Supplies — 2.4%		
Abbott Laboratories	2,034,818	215,629,664
Baxter International, Inc.	874,457	35,301,829
Becton Dickinson & Co.	285,133	66,892,202
DENTSPLY SIRONA, Inc.	216,601	6,500,196
Medtronic PLC	2,731,136	219,146,353
ResMed, Inc.	97,864	20,941,917
STERIS PLC	57,302	11,721,697
Stryker Corp.	199,990	67,296,635
		643,430,493
Health Care Providers & Services — 2.6%		
Cardinal Health, Inc.	285,258	29,392,984
Cencora, Inc.	87,221	20,850,180
Chemed Corp.	2,822	1,602,896
Elevance Health, Inc.	166,667	88,096,843
Ensign Group, Inc. (The)	8,904	1,053,877
HCA Healthcare, Inc.	94,380	29,240,812
Humana, Inc.	77,402	23,382,370
McKesson Corp.	39,566	21,255,251
Quest Diagnostics, Inc.	160,565	22,186,872
UnitedHealth Group, Inc.	935,757	452,625,661
		689,687,746
Hotels, Restaurants & Leisure — 2.0%		
Churchill Downs, Inc.	16,000	2,064,000
Domino's Pizza, Inc.	24,071	12,740,058

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
McDonald's Corp.	1,047,985	\$ 286,141,824
Starbucks Corp.	1,797,934	159,099,180
Texas Roadhouse, Inc.	62,037	9,974,309
Wingstop, Inc.	4,211	1,620,351
Yum! Brands, Inc.	344,197	48,617,826
		520,257,548
Household Durables — 0.2%		
DR Horton, Inc.	155,329	22,132,829
Garmin Ltd.	205,028	29,620,395
PulteGroup, Inc.	98,723	10,999,717
Worthington Enterprises, Inc.	48,477	2,770,945
		65,523,886
Household Products — 3.1%		
Church & Dwight Co., Inc.	174,704	18,848,815
Colgate-Palmolive Co.	1,154,096	106,084,504
Kimberly-Clark Corp.	811,783	110,832,733
Procter & Gamble Co. (The)	3,531,364	576,318,605
WD-40 Co.	12,256	2,771,449
		814,856,106
Independent Power and Renewable Electricity Producers — 0.2%		
AES Corp. (The)	1,817,944	32,541,198
Vistra Corp.	296,803	22,509,539
		55,050,737
Industrial Conglomerates — 0.7%		
Honeywell International, Inc.	903,950	174,218,284
Insurance — 3.1%		
Aflac, Inc.	828,761	69,325,858
Allstate Corp. (The)	378,967	64,447,128
American Financial Group, Inc.	100,311	12,814,730
Aon PLC, Class A	98,977	27,912,504
Arthur J. Gallagher & Co.	132,482	31,092,201
Assurant, Inc.	56,629	9,876,098
Assured Guaranty Ltd.	44,560	3,417,752
Axis Capital Holdings Ltd.	139,790	8,573,321
Brown & Brown, Inc.	91,110	7,429,109
Chubb Ltd.	333,463	82,912,240
Cincinnati Financial Corp.	252,269	29,185,001
CNO Financial Group, Inc.	172,366	4,538,397
Erie Indemnity Co., Class A, NVS	19,928	7,625,648
Everest Group Ltd.	51,732	18,955,122
Fidelity National Financial, Inc., Class A	481,733	23,845,783
First American Financial Corp.	239,980	12,855,729
Globe Life, Inc.	46,324	3,528,499
Hanover Insurance Group, Inc. (The)	58,774	7,630,041
Hartford Financial Services Group, Inc. (The)	343,486	33,280,358
Kinsale Capital Group, Inc.	2,631	955,711
Marsh & McLennan Cos., Inc.	439,677	87,684,784
MetLife, Inc.	1,147,963	81,597,210
Old Republic International Corp.	557,902	16,658,954
Primerica, Inc.	26,932	5,705,813
Principal Financial Group, Inc.	503,559	39,851,659
Reinsurance Group of America, Inc.	75,380	14,095,306
RenaissanceRe Holdings Ltd.	20,599	4,516,331
RLI Corp.	21,297	3,010,331
Selective Insurance Group, Inc.	53,731	5,461,756
Travelers Cos., Inc. (The)	264,286	56,070,918
Unum Group	340,275	17,251,942
W. R. Berkley Corp.	68,133	5,244,197
Willis Towers Watson PLC	79,778	20,035,447
		817,385,878

Schedule of Investments (continued)

April 30, 2024

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

Security	Shares	Value
IT Services — 1.8%		
Accenture PLC, Class A	540,654	\$ 162,688,195
International Business Machines Corp.	1,967,200	326,948,640
		489,636,835
Leisure Products — 0.1%		
Acushnet Holdings Corp.	28,232	1,721,587
Brunswick Corp.	83,059	6,697,878
Polaris, Inc.	94,627	8,058,435
		16,477,900
Life Sciences Tools & Services — 0.4%		
Agilent Technologies, Inc.	119,297	16,348,461
Danaher Corp.	163,905	40,422,251
Thermo Fisher Scientific, Inc.	58,458	33,246,234
West Pharmaceutical Services, Inc.	10,097	3,609,475
		93,626,421
Machinery — 2.4%		
AGCO Corp.	41,762	4,768,803
Albany International Corp., Class A	21,682	1,729,140
Caterpillar, Inc.	501,980	167,947,449
Cummins, Inc.	212,551	60,043,532
Donaldson Co., Inc.	104,900	7,573,780
Dover Corp.	106,631	19,118,938
Franklin Electric Co., Inc.	25,535	2,458,254
Graco, Inc.	119,237	9,562,807
Hillenbrand, Inc.	82,425	3,933,321
IDEX Corp.	50,198	11,066,651
Illinois Tool Works, Inc.	410,750	100,268,182
Ingersoll Rand, Inc.	21,298	1,987,529
ITT, Inc.	47,525	6,146,883
Kadant, Inc.	3,510	961,003
Lincoln Electric Holdings, Inc.	40,767	8,949,580
Nordson Corp.	33,452	8,636,972
Oshkosh Corp.	63,316	7,108,487
Otis Worldwide Corp.	373,851	34,095,211
PACCAR, Inc.	305,824	32,450,985
Parker-Hannifin Corp.	87,442	47,648,020
Pentair PLC	122,715	9,705,529
Snap-on, Inc.	87,611	23,476,244
Stanley Black & Decker, Inc.	351,509	32,127,923
Terex Corp.	54,395	3,048,840
Timken Co. (The)	70,756	6,312,850
Toro Co. (The)	96,628	8,463,647
Watts Water Technologies, Inc., Class A	12,749	2,530,167
Xylem, Inc.	175,573	22,947,391
		645,068,118
Marine Transportation — 0.0%		
Matson, Inc.	29,604	3,190,719
Media — 1.3%		
Cable One, Inc.	7,845	3,089,753
Comcast Corp., Class A	6,940,270	264,493,690
Interpublic Group of Cos., Inc. (The)	1,014,019	30,866,738
New York Times Co. (The), Class A	101,931	4,386,091
Nexstar Media Group, Inc., Class A	86,989	13,923,459
Omnicom Group, Inc.	377,496	35,046,729
Sirius XM Holdings, Inc.	1,022,354	3,005,721
		354,812,181
Metals & Mining — 0.3%		
Nucor Corp.	182,440	30,746,613
Reliance, Inc.	45,591	12,980,670

Security	Shares	Value
Metals & Mining (continued)		
Royal Gold, Inc.	60,647	\$ 7,285,524
Steel Dynamics, Inc.	131,043	17,051,315
		68,064,122
Multi-Utilities — 1.8%		
Ameren Corp.	547,065	40,411,692
CMS Energy Corp.	636,086	38,553,172
Consolidated Edison, Inc.	811,878	76,641,283
DTE Energy Co.	478,811	52,822,430
NiSource, Inc.	1,127,448	31,410,701
Public Service Enterprise Group, Inc.	1,113,281	76,905,451
Sempra	1,349,524	96,666,404
WEC Energy Group, Inc.	828,715	68,485,008
		481,896,141
Oil, Gas & Consumable Fuels — 8.5%		
Chevron Corp.	5,182,509	835,783,227
ConocoPhillips	2,086,739	262,136,153
EOG Resources, Inc.	1,157,357	152,921,580
Exxon Mobil Corp.	7,278,807	860,864,504
Ovintiv, Inc.	393,523	20,195,600
Phillips 66	781,632	111,937,519
Texas Pacific Land Corp.	10,324	5,949,721
		2,249,788,304
Paper & Forest Products — 0.0%		
Louisiana-Pacific Corp.	62,252	4,556,224
Personal Care Products — 0.0%		
Inter Parfums, Inc.	22,090	2,570,834
Pharmaceuticals — 6.7%		
Bristol-Myers Squibb Co.	5,822,403	255,836,388
Eli Lilly & Co.	358,601	280,103,241
Johnson & Johnson	4,576,777	661,756,187
Merck & Co., Inc.	4,013,961	518,684,040
Perrigo Co. PLC	336,573	10,992,474
Zoetis, Inc., Class A	276,401	44,014,095
		1,771,386,425
Professional Services — 1.0%		
Automatic Data Processing, Inc.	600,712	145,306,226
Booz Allen Hamilton Holding Corp., Class A	107,635	15,894,461
Broadridge Financial Solutions, Inc.	115,275	22,295,338
Exponent, Inc.	38,876	3,573,093
Genpact Ltd.	154,261	4,741,983
Insperty, Inc.	48,777	5,020,617
Jacobs Solutions, Inc.	61,959	8,892,975
ManpowerGroup, Inc.	124,552	9,397,448
Robert Half, Inc.	177,940	12,302,772
SS&C Technologies Holdings, Inc.	210,080	13,001,851
Verisk Analytics, Inc.	53,566	11,675,245
		252,102,009
Semiconductors & Semiconductor Equipment — 4.9%		
Analog Devices, Inc.	566,785	113,702,739
Applied Materials, Inc.	320,690	63,705,068
Broadcom, Inc.	463,473	602,640,038
KLA Corp.	70,075	48,301,997
Lam Research Corp.	68,216	61,013,072
Microchip Technology, Inc.	692,428	63,689,527
Monolithic Power Systems, Inc.	15,723	10,523,876
NXP Semiconductors NV	264,835	67,848,079
Power Integrations, Inc.	39,510	2,636,107
QUALCOMM, Inc.	1,350,188	223,928,680

Schedule of Investments (continued)

April 30, 2024

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

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Skyworks Solutions, Inc.	263,793	\$ 28,117,696
Universal Display Corp.	23,889	3,773,984
		<u>1,289,880,863</u>
Software — 3.8%		
Dolby Laboratories, Inc., Class A	55,496	4,309,819
Intuit, Inc.	93,909	58,751,349
Microsoft Corp.	1,982,517	771,853,344
Oracle Corp.	1,446,151	164,499,676
Roper Technologies, Inc.	35,086	17,945,085
		<u>1,017,359,273</u>
Specialty Retail — 2.7%		
Dick's Sporting Goods, Inc.	82,029	16,482,907
Group 1 Automotive, Inc.	5,916	1,739,422
Home Depot, Inc. (The)	1,401,575	468,434,397
Lithia Motors, Inc., Class A	13,112	3,335,431
Lowe's Cos., Inc.	667,861	152,265,629
Penske Automotive Group, Inc.	28,926	4,423,075
Ross Stores, Inc.	180,806	23,423,417
Tractor Supply Co.	121,259	33,113,408
Williams-Sonoma, Inc.	58,258	16,707,229
		<u>719,924,915</u>
Technology Hardware, Storage & Peripherals — 3.3%		
Apple Inc.	4,577,130	779,622,553
HP, Inc.	2,008,693	56,424,186
NetApp, Inc.	254,809	26,044,028
		<u>862,090,767</u>
Textiles, Apparel & Luxury Goods — 0.5%		
Carter's, Inc.	82,404	5,637,258
Columbia Sportswear Co.	34,326	2,733,379
Kontoor Brands, Inc.	120,705	7,490,952
NIKE, Inc., Class B	1,142,242	105,383,247
Steven Madden Ltd.	99,894	4,036,717
		<u>125,281,553</u>
Trading Companies & Distributors — 0.6%		
Air Lease Corp., Class A	130,544	6,558,531

Security	Shares	Value
Trading Companies & Distributors (continued)		
Applied Industrial Technologies, Inc.	21,155	\$ 3,876,654
Boise Cascade Co.	17,524	2,317,899
Fastenal Co.	762,899	51,831,358
Ferguson PLC	202,912	42,591,229
GATX Corp.	39,705	4,858,304
McGrath RentCorp	27,428	2,925,470
MSC Industrial Direct Co., Inc., Class A	99,042	9,036,592
Rush Enterprises, Inc., Class A	61,025	2,680,218
Rush Enterprises, Inc., Class B	9,950	407,055
Watsco, Inc.	53,867	24,117,333
WW Grainger, Inc.	21,810	20,094,643
		<u>171,295,286</u>
Water Utilities — 0.2%		
American States Water Co.	56,973	4,035,967
American Water Works Co., Inc.	292,881	35,825,204
California Water Service Group	86,726	4,259,981
Essential Utilities, Inc.	562,656	20,581,957
		<u>64,703,109</u>
Total Long-Term Investments — 99.6%		
(Cost: \$21,651,851,964)		<u>26,382,854,744</u>
Short-Term Securities		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 5.28% ^{(a)(b)}	72,964,605	72,964,605
Total Short-Term Securities — 0.3%		
(Cost: \$72,964,605)		<u>72,964,605</u>
Total Investments — 99.9%		
(Cost: \$21,724,816,569)		26,455,819,349
Other Assets Less Liabilities — 0.1%		
		<u>28,219,475</u>
Net Assets — 100.0%		
		<u>\$ 26,484,038,824</u>

^(a) Affiliate of the Fund.

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

April 30, 2024

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/24	Shares Held at 04/30/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash									
Funds: Institutional, SL									
Agency Shares ^(a)	\$ 644,774	\$ —	\$ (640,471) ^(b)	\$ (4,303)	\$ —	\$ —	—	\$ 942,446 ^(c)	\$ —
BlackRock Cash									
Funds: Treasury, SL									
Agency Shares	46,636,422	26,328,183 ^(b)	—	—	—	72,964,605	72,964,605	3,137,753	—
BlackRock, Inc.....	162,805,601	24,926,507	(44,511,786)	6,414,845	16,227,159	165,862,326	219,790	4,894,684	—
				<u>\$ 6,410,542</u>	<u>\$ 16,227,159</u>	<u>\$ 238,826,931</u>		<u>\$ 8,974,883</u>	<u>\$ —</u>

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

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	383	06/21/24	\$ 97,033	<u>\$ (2,203,914)</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,203,914</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,203,914</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 April 30, 2024, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts.....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 19,670,097</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 19,670,097</u>
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts.....	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (6,815,274)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (6,815,274)</u>

April 30, 2024

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$87,997,925

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	\$ 26,382,854,744	\$ —	\$ —	\$ 26,382,854,744
Short-Term Securities				
Money Market Funds	72,964,605	—	—	72,964,605
	<u>\$ 26,455,819,349</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 26,455,819,349</u>
Derivative Financial Instruments ^(a)				
Liabilities				
Equity Contracts	\$ (2,203,914)	\$ —	\$ —	\$ (2,203,914)

^(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

April 30, 2024

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.5%		
Lockheed Martin Corp.....	325,927	\$ 151,533,240
Banks — 4.0%		
PNC Financial Services Group, Inc. (The)	857,451	131,412,940
Wells Fargo & Co.....	4,615,333	273,781,554
		405,194,494
Beverages — 8.2%		
Coca-Cola Co. (The).....	6,338,581	391,534,148
Keurig Dr Pepper, Inc.	1,483,658	49,999,275
PepsiCo, Inc.....	2,232,772	392,766,923
		834,300,346
Biotechnology — 5.0%		
AbbVie, Inc.....	3,162,771	514,393,075
Capital Markets — 2.4%		
Artisan Partners Asset Management, Inc., Class A ..	217,170	8,888,768
Blackstone, Inc., Class A, NVS	1,146,456	133,688,234
Carlyle Group, Inc. (The).....	322,268	14,437,606
Cohen & Steers, Inc.	40,631	2,794,600
Franklin Resources, Inc.....	666,835	15,230,512
Janus Henderson Group PLC	336,577	10,507,934
Moelis & Co., Class A.....	161,036	7,903,647
T Rowe Price Group, Inc.	483,667	52,995,393
		246,446,694
Chemicals — 2.4%		
Air Products & Chemicals, Inc.	334,833	79,134,431
Dow, Inc.....	1,805,105	102,710,474
LyondellBasell Industries NV, Class A	677,075	67,687,188
		249,532,093
Communications Equipment — 3.1%		
Cisco Systems, Inc.	6,744,409	316,852,335
Containers & Packaging — 0.4%		
Amcpr PLC	4,096,506	36,622,764
Distributors — 0.3%		
Genuine Parts Co.....	195,351	30,711,131
Diversified Telecommunication Services — 5.7%		
Verizon Communications, Inc.....	14,651,343	578,581,535
Electric Utilities — 5.4%		
Alliant Energy Corp.	522,338	26,012,432
American Electric Power Co., Inc.	1,153,938	99,273,286
Duke Energy Corp.....	1,757,303	172,672,593
FirstEnergy Corp.....	1,178,478	45,182,847
IDACORP, Inc.	99,717	9,451,177
PPL Corp.....	1,379,606	37,883,981
Southern Co. (The).....	2,238,612	164,537,982
		555,014,298
Financial Services — 0.3%		
Radian Group, Inc.	262,497	7,840,785
Western Union Co. (The)	1,305,538	17,546,431
		25,387,216
Food Products — 1.3%		
General Mills, Inc.....	1,072,802	75,589,629
Hershey Co. (The).....	222,623	43,171,052
Ingredion, Inc.....	91,589	10,495,184
		129,255,865

Security	Shares	Value
Gas Utilities — 0.3%		
Atmos Energy Corp.	216,525	\$ 25,528,297
New Jersey Resources Corp.	202,152	8,832,021
		34,360,318
Health Care Equipment & Supplies — 1.8%		
Medtronic PLC	2,245,014	180,139,923
Hotels, Restaurants & Leisure — 0.3%		
Darden Restaurants, Inc.	187,257	28,727,096
Household Products — 1.2%		
Clorox Co. (The).....	206,450	30,527,762
Kimberly-Clark Corp.	667,270	91,102,373
Reynolds Consumer Products, Inc.....	73,448	2,102,816
		123,732,951
Insurance — 0.4%		
Cincinnati Financial Corp.....	206,189	23,854,005
Old Republic International Corp.....	457,594	13,663,757
		37,517,762
IT Services — 2.6%		
International Business Machines Corp.	1,616,989	268,743,572
Media — 2.1%		
Comcast Corp., Class A	5,704,820	217,410,690
Multi-Utilities — 2.9%		
CenterPoint Energy, Inc.	931,752	27,151,253
DTE Energy Co.....	393,526	43,413,788
NiSource, Inc.	921,617	25,676,250
Public Service Enterprise Group, Inc.....	915,559	63,246,816
Sempra	1,109,455	79,470,262
WEC Energy Group, Inc.....	677,178	55,961,990
		294,920,359
Oil, Gas & Consumable Fuels — 27.0%		
Antero Midstream Corp.	1,099,609	15,218,588
Chesapeake Energy Corp.....	154,766	13,910,368
Chevron Corp.	4,256,444	686,436,724
Chord Energy Corp.	132,886	23,518,164
ConocoPhillips	1,715,322	215,478,750
Coterra Energy, Inc.	1,184,955	32,420,369
Devon Energy Corp.	2,266,856	116,017,690
Diamondback Energy, Inc.	665,306	133,812,996
DT Midstream, Inc.	240,277	14,945,229
EOG Resources, Inc.	951,361	125,703,329
Exxon Mobil Corp.....	7,386,209	873,566,938
Kinder Morgan, Inc.....	6,518,388	119,156,133
Phillips 66	642,441	92,003,976
Pioneer Natural Resources Co.	650,143	175,096,513
Williams Cos., Inc. (The).....	3,113,482	119,433,169
		2,756,718,936
Pharmaceuticals — 9.5%		
Johnson & Johnson	3,762,101	543,962,184
Merck & Co., Inc.	3,299,423	426,351,440
		970,313,624
Professional Services — 0.6%		
Paychex, Inc.....	498,739	59,255,181
Semiconductors & Semiconductor Equipment — 2.7%		
Skyworks Solutions, Inc.	217,525	23,185,990
Texas Instruments, Inc.	1,436,065	253,350,587
		276,536,577

Schedule of Investments (continued)

April 30, 2024

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

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Tobacco — 8.1%		
Altria Group, Inc.	8,750,333	\$ 383,352,089
Philip Morris International, Inc.	4,631,539	439,718,312
		<u>823,070,401</u>
Trading Companies & Distributors — 0.1%		
MSC Industrial Direct Co., Inc., Class A.	81,304	<u>7,418,177</u>
Water Utilities — 0.2%		
Essential Utilities, Inc.	460,952	<u>16,861,624</u>
Total Long-Term Investments — 99.8% (Cost: \$9,667,618,120)		<u>10,169,552,277</u>

Short-Term Securities

Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.28% ^{(a)(b)}	12,064,701	<u>12,064,701</u>
Total Short-Term Securities — 0.1% (Cost: \$12,064,701)		<u>12,064,701</u>
Total Investments — 99.9% (Cost: \$9,679,682,821)		10,181,616,978
Other Assets Less Liabilities — 0.1%		<u>10,194,144</u>
Net Assets — 100.0%		<u>\$ 10,191,811,122</u>

^(a) Affiliate of the Fund.

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 04/30/23</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 04/30/24</i>	<i>Shares Held at 04/30/24</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a) ..	\$ —	\$ 3,265 ^(b)	\$ —	\$ (3,265)	\$ —	\$ —	—	\$ 2,419 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	22,682,184	—	(10,617,483) ^(b)	—	—	12,064,701	12,064,701	987,260	—
BlackRock, Inc. ^(a)	—	200,966,076	(224,482,552)	23,516,476	—	—	—	2,565,445	—
				<u>\$ 23,513,211</u>	<u>\$ —</u>	<u>\$ 12,064,701</u>		<u>\$ 3,555,124</u>	<u>\$ —</u>

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

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

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

April 30, 2024

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

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Consumer Staples Index	135	06/21/24	\$ 10,333	\$ 133,152
E-Mini Dow Jones Industrial Average Index	21	06/21/24	3,989	(78,093)
E-Mini Energy Select Sector Index	67	06/21/24	6,600	378,991
				<u>\$ 434,050</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 512,143	\$ —	\$ —	\$ —	\$ 512,143
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 78,093	\$ —	\$ —	\$ —	\$ 78,093

^(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 April 30, 2024, 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	\$ —	\$ —	\$ 2,965,060	\$ —	\$ —	\$ —	\$ 2,965,060
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (1,351,677)	\$ —	\$ —	\$ —	\$ (1,351,677)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$25,262,890

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

April 30, 2024

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 10,169,552,277	\$ —	\$ —	\$ 10,169,552,277
Short-Term Securities				
Money Market Funds	12,064,701	—	—	12,064,701
	<u>\$ 10,181,616,978</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 10,181,616,978</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 512,143	\$ —	\$ —	\$ 512,143
Liabilities				
Equity Contracts	(78,093)	—	—	(78,093)
	<u>\$ 434,050</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 434,050</u>

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

See notes to financial statements.

Schedule of Investments

April 30, 2024

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.9%		
Lockheed Martin Corp.....	349,220	\$ 162,362,855
Automobiles — 1.4%		
Ford Motor Co.....	20,159,240	244,934,766
Banks — 13.9%		
Citizens Financial Group, Inc.....	8,802,411	300,250,239
Comerica, Inc.....	2,986,995	149,857,539
Fifth Third Bancorp.....	6,245,924	227,726,389
First Horizon Corp.....	12,051,265	179,804,874
FNB Corp.....	7,936,596	105,874,191
Huntington Bancshares, Inc.....	18,982,643	255,696,201
KeyCorp.....	20,660,353	299,368,515
Regions Financial Corp.....	14,219,701	274,013,638
Truist Financial Corp.....	8,413,670	315,933,308
U.S. Bancorp.....	5,825,566	236,692,747
United Bankshares, Inc.....	3,048,347	98,949,344
Valley National Bancorp.....	9,904,663	69,431,688
		2,513,598,673
Beverages — 0.9%		
Coca-Cola Co. (The).....	2,749,065	169,809,745
Biotechnology — 1.1%		
Gilead Sciences, Inc.....	3,008,553	196,157,656
Broadline Retail — 0.3%		
Kohl's Corp.....	2,377,063	56,906,888
Capital Markets — 4.1%		
Federated Hermes, Inc., Class B.....	1,859,359	61,079,943
Franklin Resources, Inc.....	6,213,865	141,924,677
Invesco Ltd.....	9,910,786	140,435,838
Janus Henderson Group PLC.....	2,858,565	89,244,399
Lazard, Inc.....	2,388,471	91,956,133
T Rowe Price Group, Inc.....	2,061,453	225,873,405
		750,514,395
Chemicals — 3.3%		
Chemours Co. (The).....	3,162,095	84,586,041
FMC Corp.....	2,779,454	164,015,580
Huntsman Corp.....	3,486,495	83,187,771
LyondellBasell Industries NV, Class A.....	2,633,275	263,248,502
		595,037,894
Consumer Finance — 0.8%		
OneMain Holdings, Inc.....	2,598,157	135,389,961
Consumer Staples Distribution & Retail — 1.1%		
Walgreens Boots Alliance, Inc.....	10,929,243	193,775,478
Containers & Packaging — 3.8%		
International Paper Co.....	7,587,432	265,104,874
Packaging Corp. of America.....	857,916	148,402,310
Sonoco Products Co.....	2,104,505	117,957,505
Westrock Co.....	3,124,897	149,870,060
		681,334,749
Distributors — 0.8%		
Genuine Parts Co.....	937,434	147,373,999
Diversified Consumer Services — 0.7%		
H&R Block, Inc.....	2,789,804	131,762,443
Diversified Telecommunication Services — 3.6%		
AT&T Inc.....	19,604,174	331,114,499
Verizon Communications, Inc.....	8,327,650	328,858,898
		659,973,397

Security	Shares	Value
Electric Utilities — 15.9%		
Alliant Energy Corp.....	4,244,203	\$ 211,361,309
American Electric Power Co., Inc.....	2,639,788	227,100,962
Edison International.....	3,525,000	250,486,500
Entergy Corp.....	2,281,142	243,329,417
Eversource Energy.....	4,213,408	255,416,793
Exelon Corp.....	5,856,833	220,099,784
FirstEnergy Corp.....	6,052,045	232,035,405
IDACORP, Inc.....	1,107,631	104,981,266
NextEra Energy, Inc.....	3,335,944	223,408,170
NRG Energy, Inc.....	2,918,544	212,090,592
OGE Energy Corp.....	4,358,067	151,007,022
Pinnacle West Capital Corp.....	2,513,410	185,112,647
PPL Corp.....	7,489,839	205,670,979
Xcel Energy, Inc.....	3,103,699	166,761,747
		2,888,862,593
Financial Services — 0.6%		
Western Union Co. (The).....	7,760,448	104,300,421
Food Products — 2.7%		
Conagra Brands, Inc.....	9,297,429	286,174,865
General Mills, Inc.....	2,910,559	205,077,987
		491,252,852
Gas Utilities — 1.7%		
New Jersey Resources Corp.....	2,167,225	94,686,061
Southwest Gas Holdings, Inc.....	1,168,797	87,215,632
UGI Corp.....	4,550,834	116,319,317
		298,221,010
Hotels, Restaurants & Leisure — 1.0%		
McDonald's Corp.....	393,909	107,552,913
Wendy's Co. (The).....	3,644,921	72,861,971
		180,414,884
Household Durables — 2.0%		
Garmin Ltd.....	884,657	127,806,397
Leggett & Platt, Inc.....	2,802,354	50,638,537
Newell Brands, Inc.....	8,742,743	69,417,379
Whirlpool Corp.....	1,203,429	114,157,275
		362,019,588
Household Products — 1.3%		
Kimberly-Clark Corp.....	1,729,797	236,169,184
Insurance — 6.8%		
Cincinnati Financial Corp.....	1,294,919	149,809,179
Fidelity National Financial, Inc., Class A.....	3,756,863	185,964,719
MetLife, Inc.....	2,217,245	157,601,775
Old Republic International Corp.....	5,567,134	166,234,621
Principal Financial Group, Inc.....	2,175,785	172,191,625
Prudential Financial, Inc.....	2,281,151	252,021,562
Unum Group.....	3,092,503	156,789,902
		1,240,613,383
IT Services — 0.9%		
International Business Machines Corp.....	970,734	161,335,991
Media — 2.0%		
Interpublic Group of Cos., Inc. (The).....	6,514,568	198,303,450
Omnicom Group, Inc.....	1,846,110	171,392,852
		369,696,302
Metals & Mining — 1.1%		
Newmont Corp.....	5,090,512	206,878,408
Multi-Utilities — 10.6%		
Avista Corp.....	1,703,022	61,274,732
Black Hills Corp.....	1,489,507	81,773,934

Schedule of Investments (continued)

April 30, 2024

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

Security	Shares	Value
Multi-Utilities (continued)		
CenterPoint Energy, Inc.	5,307,795	\$ 154,669,146
CMS Energy Corp.	3,206,610	194,352,632
Dominion Energy, Inc.	6,120,884	312,042,666
DTE Energy Co.	1,779,710	196,337,607
NiSource, Inc.	8,047,828	224,212,488
Northwestern Energy Group, Inc.	1,363,844	68,792,291
Public Service Enterprise Group, Inc.	3,257,870	225,053,660
Sempra	2,428,554	173,957,323
WEC Energy Group, Inc.	2,816,943	232,792,170
		<u>1,925,258,649</u>
Oil, Gas & Consumable Fuels — 5.1%		
Chevron Corp.	1,406,932	226,895,924
Exxon Mobil Corp.	1,785,028	211,115,261
ONEOK, Inc.	3,759,747	297,471,183
Valero Energy Corp.	1,119,973	179,050,083
		<u>914,532,451</u>
Pharmaceuticals — 2.3%		
Merck & Co., Inc.	955,724	123,498,655
Pfizer, Inc.	11,434,370	292,948,560
		<u>416,447,215</u>
Specialty Retail — 1.3%		
Best Buy Co., Inc.	3,183,243	234,414,015
Technology Hardware, Storage & Peripherals — 1.9%		
HP, Inc.	6,826,936	191,768,632
Seagate Technology Holdings PLC	1,775,174	152,505,199
		<u>344,273,831</u>

Security	Shares	Value
Tobacco — 4.6%		
Altria Group, Inc.	12,098,501	\$ 530,035,329
Philip Morris International, Inc.	3,260,784	309,578,833
		<u>839,614,162</u>
Trading Companies & Distributors — 1.3%		
MSC Industrial Direct Co., Inc., Class A.	994,334	90,723,034
Watsco, Inc.	329,798	147,657,161
		<u>238,380,195</u>
Total Long-Term Investments — 99.8%		
(Cost: \$18,046,030,663)		<u>18,091,618,033</u>
Short-Term Securities		
Money Market Funds — 0.4%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 5.28% ^{(a)(b)}	64,708,693	64,708,693
Total Short-Term Securities — 0.4%		
(Cost: \$64,708,693)		<u>64,708,693</u>
Total Investments — 100.2%		
(Cost: \$18,110,739,356)		<u>18,156,326,726</u>
Liabilities in Excess of Other Assets — (0.2)%		
		<u>(30,208,664)</u>
Net Assets — 100.0%		
		<u>\$ 18,126,118,062</u>

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended April 30, 2024 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/23	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/24	Shares Held at 04/30/24	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ^(a)	\$ —	\$ 14,183 ^(b)	\$ —	\$ (14,183)	\$ —	\$ —	—	\$ 30,369 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	30,848,274	33,860,419 ^(b)	—	—	—	64,708,693	64,708,693	1,934,089	—
				<u>\$ (14,183)</u>	<u>\$ —</u>	<u>\$ 64,708,693</u>		<u>\$ 1,964,458</u>	<u>\$ —</u>

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

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

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

April 30, 2024

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
E-Mini Energy Select Sector Index	41	06/21/24	\$ 4,039	\$ 157,517
E-Mini Financials Select Sector Index	132	06/21/24	16,516	(128,859)
E-Mini Utilities Select Sector Index	180	06/21/24	12,166	451,038
				<u>\$ 479,696</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 608,555	\$ —	\$ —	\$ —	\$ 608,555
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 128,859	\$ —	\$ —	\$ —	\$ 128,859

^(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 April 30, 2024, 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	\$ —	\$ —	\$ 9,070,417	\$ —	\$ —	\$ —	\$ 9,070,417
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ (1,649,859)	\$ —	\$ —	\$ —	\$ (1,649,859)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$41,967,804

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

April 30, 2024

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 18,091,618,033	\$ —	\$ —	\$ 18,091,618,033
Short-Term Securities				
Money Market Funds	64,708,693	—	—	64,708,693
	<u>\$ 18,156,326,726</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 18,156,326,726</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 608,555	\$ —	\$ —	\$ 608,555
Liabilities				
Equity Contracts	(128,859)	—	—	(128,859)
	<u>\$ 479,696</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 479,696</u>

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

See notes to financial statements.

Statements of Assets and Liabilities

April 30, 2024

	iShares Core Dividend ETF	iShares Core Dividend Growth ETF	iShares Core High Dividend ETF	iShares Select Dividend ETF
ASSETS				
Investments, at value — unaffiliated ^(a)	\$ 329,153,267	\$ 26,216,992,418	\$ 10,169,552,277	\$ 18,091,618,033
Investments, at value — affiliated ^(b)	2,453,053	238,826,931	12,064,701	64,708,693
Cash	—	5,654	1,052	6,674
Cash pledged:				
Futures contracts	58,000	4,565,000	875,000	1,079,000
Receivables:				
Securities lending income — affiliated	—	4,145	—	—
Capital shares sold	—	228,273	34,305	—
Dividends — unaffiliated	476,288	26,440,434	21,327,728	32,142,181
Dividends — affiliated	4,023	251,854	65,974	166,835
Total assets	<u>332,144,631</u>	<u>26,487,314,709</u>	<u>10,203,921,037</u>	<u>18,189,721,416</u>
LIABILITIES				
Bank overdraft	25,545	—	—	—
Payables:				
Investments purchased	—	—	11,340,615	57,081,409
Capital shares redeemed	—	—	—	569,520
Investment advisory fees	13,760	1,743,885	674,965	5,700,163
Variation margin on futures contracts	19,200	1,532,000	94,335	252,262
Total liabilities	<u>58,505</u>	<u>3,275,885</u>	<u>12,109,915</u>	<u>63,603,354</u>
Commitments and contingent liabilities				
NET ASSETS	<u>\$ 332,086,126</u>	<u>\$ 26,484,038,824</u>	<u>\$ 10,191,811,122</u>	<u>\$ 18,126,118,062</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 334,797,158	\$ 22,751,216,722	\$ 11,250,437,278	\$ 19,171,321,427
Accumulated earnings (loss)	<u>(2,711,032)</u>	<u>3,732,822,102</u>	<u>(1,058,626,156)</u>	<u>(1,045,203,365)</u>
NET ASSETS	<u>\$ 332,086,126</u>	<u>\$ 26,484,038,824</u>	<u>\$ 10,191,811,122</u>	<u>\$ 18,126,118,062</u>
NET ASSET VALUE				
Shares outstanding	<u>7,800,000</u>	<u>473,350,000</u>	<u>94,500,000</u>	<u>151,800,000</u>
Net asset value	<u>\$ 42.58</u>	<u>\$ 55.95</u>	<u>\$ 107.85</u>	<u>\$ 119.41</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$ 306,050,362	\$ 21,518,447,182	\$ 9,667,618,120	\$ 18,046,030,663
^(b) Investments, at cost — affiliated	\$ 2,445,874	\$ 206,369,387	\$ 12,064,701	\$ 64,708,693

See notes to financial statements.

Statements of Operations

Year Ended April 30, 2024

	iShares Core Dividend ETF	iShares Core Dividend Growth ETF	iShares Core High Dividend ETF	iShares Select Dividend ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 8,837,471	\$ 630,228,479	\$ 402,873,503	\$ 829,584,909
Dividends — affiliated	79,862	8,032,437	3,552,705	1,934,089
Interest — unaffiliated	139	21,361	9,521	32,652
Securities lending income — affiliated — net	9	942,446	2,419	30,369
Foreign taxes withheld	(8,866)	(222,711)	—	—
Total investment income	<u>8,908,615</u>	<u>639,002,012</u>	<u>406,438,148</u>	<u>831,582,019</u>
EXPENSES				
Investment advisory	136,678	19,580,231	8,224,956	71,884,231
Interest expense	5	61	257	153
Total expenses	<u>136,683</u>	<u>19,580,292</u>	<u>8,225,213</u>	<u>71,884,384</u>
Net investment income	<u>8,771,932</u>	<u>619,421,720</u>	<u>398,212,935</u>	<u>759,697,635</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	605,127	185,060,626	(78,052,675)	177,204,889
Investments — affiliated	(39,269)	1,463,600	23,486,723	(14,183)
Futures contracts	205,313	19,670,097	2,965,060	9,070,417
In-kind redemptions — unaffiliated ^(a)	3,852,975	539,142,844	225,374,702	787,160,997
In-kind redemptions — affiliated ^(a)	12,481	4,946,942	26,488	—
	<u>4,636,627</u>	<u>750,284,109</u>	<u>173,800,298</u>	<u>973,422,120</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	30,090,430	1,633,541,373	271,307,458	(846,347,981)
Investments — affiliated	164,213	16,227,159	—	—
Futures contracts	(54,406)	(6,815,274)	(1,351,677)	(1,649,859)
	<u>30,200,237</u>	<u>1,642,953,258</u>	<u>269,955,781</u>	<u>(847,997,840)</u>
Net realized and unrealized gain	<u>34,836,864</u>	<u>2,393,237,367</u>	<u>443,756,079</u>	<u>125,424,280</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 43,608,796</u>	<u>\$ 3,012,659,087</u>	<u>\$ 841,969,014</u>	<u>\$ 885,121,915</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Core Dividend ETF		iShares Core Dividend Growth ETF	
	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/24	Year Ended 04/30/23
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 8,771,932	\$ 6,460,263	\$ 619,421,720	\$ 575,258,915
Net realized gain (loss)	4,636,627	(12,617,681)	750,284,109	248,197,630
Net change in unrealized appreciation (depreciation)	30,200,237	(962,486)	1,642,953,258	(65,720,886)
Net increase (decrease) in net assets resulting from operations	<u>43,608,796</u>	<u>(7,119,904)</u>	<u>3,012,659,087</u>	<u>757,735,659</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(8,487,745)</u>	<u>(6,069,221)</u>	<u>(616,886,891)</u>	<u>(566,321,278)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>36,265,594</u>	<u>13,625,180</u>	<u>577,063,593</u>	<u>576,990,646</u>
NET ASSETS				
Total increase in net assets	71,386,645	436,055	2,972,835,789	768,405,027
Beginning of year	260,699,481	260,263,426	23,511,203,035	22,742,798,008
End of year	<u>\$ 332,086,126</u>	<u>\$ 260,699,481</u>	<u>\$ 26,484,038,824</u>	<u>\$ 23,511,203,035</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 High Dividend ETF		iShares Select Dividend ETF	
	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/24	Year Ended 04/30/23
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 398,212,935	\$ 467,160,044	\$ 759,697,635	\$ 779,187,674
Net realized gain	173,800,298	187,210,528	973,422,120	684,182,466
Net change in unrealized appreciation (depreciation)	269,955,781	(426,134,339)	(847,997,840)	(1,827,432,545)
Net increase (decrease) in net assets resulting from operations	<u>841,969,014</u>	<u>228,236,233</u>	<u>885,121,915</u>	<u>(364,062,405)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(372,509,745)</u>	<u>(476,667,345)</u>	<u>(737,378,830)</u>	<u>(783,757,169)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(1,415,312,932)</u>	<u>1,755,194,226</u>	<u>(3,444,012,541)</u>	<u>908,270,822</u>
NET ASSETS				
Total increase (decrease) in net assets	(945,853,663)	1,506,763,114	(3,296,269,456)	(239,548,752)
Beginning of year	<u>11,137,664,785</u>	<u>9,630,901,671</u>	<u>21,422,387,518</u>	<u>21,661,936,270</u>
End of year	<u>\$ 10,191,811,122</u>	<u>\$ 11,137,664,785</u>	<u>\$ 18,126,118,062</u>	<u>\$ 21,422,387,518</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 Dividend ETF				
	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/20
Net asset value, beginning of year	\$ 37.51	\$ 39.14	\$ 38.39	\$ 25.94	\$ 27.96
Net investment income ^(a)	1.27	0.96	0.77	0.70	0.64
Net realized and unrealized gain (loss) ^(b)	5.04	(1.68)	0.68	12.43	(2.02)
Net increase (decrease) from investment operations	6.31	(0.72)	1.45	13.13	(1.38)
Distributions from net investment income ^(c)	(1.24)	(0.91)	(0.70)	(0.68)	(0.64)
Net asset value, end of year	\$ 42.58	\$ 37.51	\$ 39.14	\$ 38.39	\$ 25.94
Total Return^(d)					
Based on net asset value	17.14%	(1.75)%	3.71%	51.33%	(4.95)%
Ratios to Average Net Assets^(e)					
Total expenses	0.05%	0.15%	0.25%	0.25%	0.25%
Net investment income	3.21%	2.54%	1.87%	2.20%	2.31%
Supplemental Data					
Net assets, end of year (000)	\$ 332,086	\$ 260,699	\$ 260,263	\$ 67,180	\$ 24,645
Portfolio turnover rate ^(f)	36%	65%	25%	30%	33%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core Dividend Growth ETF				
	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/20
Net asset value, beginning of year	\$ 50.88	\$ 50.58	\$ 49.87	\$ 36.39	\$ 38.13
Net investment income ^(a)	1.33	1.22	1.10	1.08	0.99
Net realized and unrealized gain (loss) ^(b)	5.07	0.28	0.68	13.44	(1.77)
Net increase (decrease) from investment operations	6.40	1.50	1.78	14.52	(0.78)
Distributions from net investment income ^(c)	(1.33)	(1.20)	(1.07)	(1.04)	(0.96)
Net asset value, end of year	\$ 55.95	\$ 50.88	\$ 50.58	\$ 49.87	\$ 36.39
Total Return^(d)					
Based on net asset value	12.77%	3.13%	3.51%	40.52%	(2.05)%
Ratios to Average Net Assets^(e)					
Total expenses	0.08%	0.08%	0.08%	0.08%	0.08%
Net investment income	2.53%	2.47%	2.10%	2.53%	2.55%
Supplemental Data					
Net assets, end of year (000)	\$ 26,484,039	\$ 23,511,203	\$ 22,742,798	\$ 18,403,156	\$ 9,355,727
Portfolio turnover rate ^(f)	25%	30%	22%	31%	24%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core High Dividend ETF				
	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/20
Net asset value, beginning of year	\$ 102.75	\$ 103.67	\$ 95.59	\$ 81.85	\$ 95.42
Net investment income ^(a)	3.95	3.95	3.68	3.56	3.24
Net realized and unrealized gain (loss) ^(b)	4.84	(0.88)	7.80	13.72	(13.51)
Net increase (decrease) from investment operations	8.79	3.07	11.48	17.28	(10.27)
Distributions from net investment income ^(c)	(3.69)	(3.99)	(3.40)	(3.54)	(3.30)
Net asset value, end of year	\$ 107.85	\$ 102.75	\$ 103.67	\$ 95.59	\$ 81.85
Total Return^(d)					
Based on net asset value	8.82%	3.16%	12.21%	21.70%	(10.86)%
Ratios to Average Net Assets^(e)					
Total expenses	0.08%	0.08%	0.08%	0.08%	0.08%
Net investment income	3.87%	3.86%	3.68%	4.13%	3.53%
Supplemental Data					
Net assets, end of year (000)	\$ 10,191,811	\$ 11,137,665	\$ 9,630,902	\$ 6,839,327	\$ 6,036,798
Portfolio turnover rate ^(f)	67%	74%	74%	75%	62%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Select Dividend ETF				
	Year Ended 04/30/24	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/20
Net asset value, beginning of year	\$ 117.61	\$ 123.50	\$ 118.37	\$ 80.66	\$ 101.13
Net investment income ^(a)	4.60	4.24	3.91	3.51	3.51
Net realized and unrealized gain (loss) ^(b)	1.67	(5.87)	4.97	37.74	(20.30)
Net increase (decrease) from investment operations	6.27	(1.63)	8.88	41.25	(16.79)
Distributions from net investment income ^(c)	(4.47)	(4.26)	(3.75)	(3.54)	(3.68)
Net asset value, end of year	\$ 119.41	\$ 117.61	\$ 123.50	\$ 118.37	\$ 80.66
Total Return^(d)					
Based on net asset value	5.58%	(1.23)%	7.63%	52.54%	(16.96)%
Ratios to Average Net Assets^(e)					
Total expenses	0.38%	0.38%	0.38%	0.38%	0.39%
Net investment income	4.04%	3.52%	3.23%	3.78%	3.60%
Supplemental Data					
Net assets, end of year (000)	\$ 18,126,118	\$ 21,422,388	\$ 21,666,936	\$ 18,495,567	\$ 13,257,023
Portfolio turnover rate ^(f)	17%	15%	15%	55%	6%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Notes to Financial Statements

1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
Core Dividend	Diversified
Core Dividend Growth	Diversified
Core High Dividend	Non-Diversified
Select Dividend	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Other foreign taxes”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of April 30, 2024, if any, are disclosed in the Statements of Assets and Liabilities.

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

Bank Overdraft: The Funds had outstanding cash disbursements exceeding deposited cash amounts at the custodian during the reporting period. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

Notes to Financial Statements (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.

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

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

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

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

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

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

Notes to Financial Statements (continued)

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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

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

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

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

Securities Lending: The U.S. Securities and Exchange Commission (the "SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities

Notes to Financial Statements (continued)

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, redemption fee, 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 generally equal to the total of income earned from the reinvestment of cash collateral (and excludes collateral investment fees), and any fees or other payments to and from borrowers of securities. Each Fund retains a portion of the securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

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

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

The share of securities lending income earned by each Fund is shown as securities lending income - affiliated - net in its Statements of Operations. For the year ended April 30, 2024, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
Core Dividend	\$ 4
Core Dividend Growth	223,134
Core High Dividend	1,035
Select Dividend	9,382

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

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

For the year ended April 30, 2024, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Core Dividend	\$ 43,619,381	\$ 42,575,719	\$ (1,370,832)
Core Dividend Growth	1,507,904,537	1,481,357,509	113,794,870
Core High Dividend	1,482,270,616	1,047,679,320	12,037,035
Select Dividend	307,371,074	180,474,645	(4,495,755)

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

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

7. PURCHASES AND SALES

For the year ended April 30, 2024, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Core Dividend	\$ 99,260,416	\$ 98,608,151
Core Dividend Growth	6,084,951,766	6,086,170,380
Core High Dividend	6,870,047,720	6,834,866,415
Select Dividend	3,183,719,131	3,220,700,160

Notes to Financial Statements (continued)

For the year ended April 30, 2024, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Core Dividend	\$ 66,783,248	\$ 31,110,242
Core Dividend Growth	2,294,625,662	1,722,623,010
Core High Dividend	654,703,850	2,072,377,256
Select Dividend	929,867,557	4,300,682,987

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 April 30, 2024, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of April 30, 2024, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in capital</i>	<i>Accumulated earnings (loss)</i>
Core Dividend	\$ 3,863,908	\$ (3,863,908)
Core Dividend Growth	543,221,001	(543,221,001)
Core High Dividend	223,112,803	(223,112,803)
Select Dividend	783,645,048	(783,645,048)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended April 30, 2024</i>	<i>Year Ended April 30, 2023</i>
Core Dividend		
Ordinary income	\$ 8,487,745	\$ 6,069,221
Core Dividend Growth		
Ordinary income	\$ 616,886,891	\$ 566,321,278
Core High Dividend		
Ordinary income	\$ 372,509,745	\$ 476,667,345
Select Dividend		
Ordinary income	\$ 737,378,830	\$ 783,757,169

As of April 30, 2024, the tax components of accumulated net earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
Core Dividend	\$ 1,077,148	\$ (26,530,156)	\$ 22,741,976	\$ (2,711,032)
Core Dividend Growth	49,281,100	(1,009,048,248)	4,692,589,250	3,732,822,102
Core High Dividend	43,872,818	(1,580,879,478)	478,380,504	(1,058,626,156)
Select Dividend	49,496,952	(1,029,155,503)	(65,544,814)	(1,045,203,365)

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

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

For the year ended April 30, 2024, the Funds listed below utilized the following amounts of their respective capital loss carryforwards:

<i>iShares ETF</i>	<i>Amount Utilized</i>
Core Dividend	\$ 572,477
Core Dividend Growth	189,624,366
Select Dividend	154,753,791

Notes to Financial Statements (continued)

As of April 30, 2024, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Core Dividend	\$ 308,863,114	\$ 36,072,455	\$ (13,329,249)	\$ 22,743,206
Core Dividend Growth	21,763,230,099	5,277,493,558	(584,904,308)	4,692,589,250
Core High Dividend	9,703,236,474	778,625,550	(300,245,046)	478,380,504
Select Dividend	18,221,871,540	1,705,180,165	(1,770,724,979)	(65,544,814)

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 an indexing approach to try to achieve each Fund's investment objective. The Fund is not actively managed, and BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.

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 discretionary liquidity fees under certain circumstances.

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.

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

The Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic

Notes to Financial Statements (continued)

growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative “debt ceiling.” Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

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

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

<i>iShares ETF</i>	Year Ended 04/30/24		Year Ended 04/30/23	
	Shares	Amount	Shares	Amount
Core Dividend				
Shares sold	1,650,000	\$ 67,441,257	3,000,000	\$ 113,592,280
Shares redeemed	(800,000)	(31,175,663)	(2,700,000)	(99,967,100)
	<u>850,000</u>	<u>\$ 36,265,594</u>	<u>300,000</u>	<u>\$ 13,625,180</u>
Core Dividend Growth				
Shares sold	44,300,000	\$ 2,310,691,239	70,700,000	\$ 3,514,986,304
Shares redeemed	(33,000,000)	(1,733,627,646)	(58,300,000)	(2,937,995,658)
	<u>11,300,000</u>	<u>\$ 577,063,593</u>	<u>12,400,000</u>	<u>\$ 576,990,646</u>
Core High Dividend				
Shares sold	6,500,000	\$ 660,365,834	64,500,000	\$ 6,706,128,749
Shares redeemed	(20,400,000)	(2,075,678,766)	(49,000,000)	(4,950,934,523)
	<u>(13,900,000)</u>	<u>\$ (1,415,312,932)</u>	<u>15,500,000</u>	<u>\$ 1,755,194,226</u>
Select Dividend				
Shares sold	8,350,000	\$ 959,530,770	48,000,000	\$ 5,672,978,227
Shares redeemed	(38,700,000)	(4,403,543,311)	(41,250,000)	(4,764,707,405)
	<u>(30,350,000)</u>	<u>\$ (3,444,012,541)</u>	<u>6,750,000</u>	<u>\$ 908,270,822</u>

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

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

11. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (four of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of April 30, 2024, the related statements of operations for the year ended April 30, 2024, the statements of changes in net assets for each of the two years in the period ended April 30, 2024, including the related notes, and the financial highlights for each of the five years in the period ended April 30, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of April 30, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended April 30, 2024 and each of the financial highlights for each of the five years in the period ended April 30, 2024 in conformity with accounting principles generally accepted in the United States of America.

iShares Core Dividend ETF
iShares Core Dividend Growth ETF
iShares Core High Dividend ETF
iShares Select Dividend ETF

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
June 24, 2024

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

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended April 30, 2024:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Core Dividend	\$ 8,418,870
Core Dividend Growth	631,875,634
Core High Dividend	400,227,417
Select Dividend	809,554,902

The following amount, or maximum amount allowable by law, is hereby designated as qualified business income for individuals for the fiscal year ended April 30, 2024:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
Core Dividend	\$ 357,339

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended April 30, 2024 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Core Dividend	93.08%
Core Dividend Growth	99.02
Core High Dividend	98.26
Select Dividend	100.00

Statement Regarding Liquidity Risk Management Program (unaudited)

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

The Board of Trustees (the "Board") of the Trust, on behalf of the Funds, met on December 8, 2023 (the "Meeting") to review the Program. The Board previously appointed BlackRock Fund Advisors ("BlackRock"), the investment adviser to the Funds, as the program administrator for each Fund's Program. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the "Committee"). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund's Highly Liquid Investment Minimum ("HLIM") where applicable, and any material changes to the Program (the "Report"). The Report covered the period from October 1, 2022 through September 30, 2023 (the "Program Reporting Period").

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

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

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

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

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.

Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at iShares.com.

Regulation under the Alternative Investment Fund Managers Directive

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

Report on Remuneration

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

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

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

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

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

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

Remuneration information at an individual AIF level is not readily available. Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

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

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Company. Therefore, the figures disclosed are a sum of individuals' portion of remuneration attributable to the Company according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2023 was USD 5.43m. This figure is comprised of fixed remuneration of USD 0.74m and variable remuneration of USD 4.68m. There was a total of 8 beneficiaries of the remuneration described above.

Supplemental Information (unaudited)(continued)

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2023, to its senior management was USD 3.66m, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company or its funds was USD 1.77m.

Disclosures Under the EU Sustainable Finance Disclosure Regulation

iShares Select Dividend ETF is registered under the Alternative Investment Fund Managers Directive to be marketed to European Union ("EU") investors, as noted above. As a result, certain disclosures are required under the EU Sustainable Finance Disclosure Regulation ("SFDR").

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

Trustee and Officer Information (unaudited)

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

The registered investment companies advised by BFA or its affiliates (the “BlackRock-advised Funds”) are organized into the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the iShares Complex (each, a “BlackRock Fund Complex”). Each Fund is included in the iShares Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the iShares Complex, which consists of 404 funds as of April 30, 2024. With the exception of Stephen Cohen, Robert S. Kapito and Aaron Wasserman, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito and Mr. Wasserman is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001. The address of Mr. Cohen is c/o BlackRock, Inc., Drapers Gardens, 12 Throgmorton Avenue, London EC2N 2DL United Kingdom. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (1957)	Trustee (since 2009).	President of BlackRock, Inc. (since 2006); Vice Chairman of BlackRock, Inc. and Head of BlackRock’s Portfolio Management Group (since its formation in 1998) and BlackRock, Inc.’s predecessor entities (since 1988); Trustee, University of Pennsylvania (since 2009); President of Board of Directors, Hope & Heroes Children’s Cancer Fund (since 2002).	Director of BlackRock, Inc. (since 2006); Director of iShares, Inc. (since 2009); Trustee of iShares U.S. ETF Trust (since 2011).
Stephen Cohen ^(b) (1975)	Trustee (since 2024).	Senior Managing Director, Head of Global Product Solutions of BlackRock, Inc. (since 2024); Senior Managing Director, Head of Europe, Middle East and Africa Regions of BlackRock, Inc. (2021-2024); Head of iShares Index and Wealth in EMEA of BlackRock, Inc. (2017-2021); Global Head of Fixed Income Indexing of BlackRock, Inc. (2016-2017); Chief Investment Strategist for International Fixed Income and iShares of BlackRock, Inc. (2011-2015).	Director of iShares, Inc. (since 2024); Trustee of iShares U.S. ETF Trust (since 2024).

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

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

Independent Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (1955)	Trustee (since 2005); Independent Board Chair (since 2022).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011); Independent Board Chair of iShares, Inc. and iShares U.S. ETF Trust (since 2022).
Jane D. Carlin (1956)	Trustee (since 2015); Risk Committee Chair (since 2016).	Consultant (since 2012); Member of the Audit Committee (2012-2018), Chair of the Nominating and Governance Committee (2017-2018) and Director of PHH Corporation (mortgage solutions) (2012-2018); Managing Director and Global Head of Financial Holding Company Governance & Assurance and the Global Head of Operational Risk Management of Morgan Stanley (2006-2012).	Director of iShares, Inc. (since 2015); Trustee of iShares U.S. ETF Trust (since 2015); Member of the Audit Committee (since 2016), Chair of the Audit Committee (since 2020) and Director of The Hanover Insurance Group, Inc. (since 2016).
Richard L. Fagnani (1954)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016); Director of One Generation Away (since 2021).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).
Laura F. Ferguson (1962)	Trustee (since 2024).	President, Franklin Templeton Services, LLC (2017-2024); Director of the Board of Crocker Art Museum Association (since 2019); President, Crocker Art Museum Foundation (2022-2023).	Director of iShares, Inc. (since 2024); Trustee of iShares U.S. ETF Trust (since 2024).

Independent Trustees

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (1949)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2022).	Chair of the Finance Committee (since 2019) and Trustee and Member of the Finance, Audit and Quality Committees of Stanford Health Care (since 2016); Trustee of WNET, New York's public media company (since 2011) and Member of the Audit Committee (since 2018), Investment Committee (since 2011) and Personnel Committee (since 2022); Member of the Wyoming State Investment Funds Committee (since 2022); Trustee of Forward Funds (14 portfolios) (2009-2018); Trustee of Salient MF Trust (4 portfolios) (2015-2018); Director of the Jackson Hole Center for the Arts (since 2021).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
James Lam (1961)	Trustee (since 2024).	President, James Lam & Associates, Inc. (since 2002); Director of the FAIR Institute (since 2020); adjunct professor at Carnegie Mellon University (since 2018); Member, Zicklin School of Business Dean's Council of Baruch College (since 2017); Director and Audit Committee Chair of RiskLens, Inc. (2018-2023); Director, Risk Oversight Committee Chair and Audit Committee Member of E*TRADE Financial and E*TRADE Bank (2012-2020).	Director of iShares, Inc. (since 2024); Trustee of iShares U.S. ETF Trust (since 2024).
Drew E. Lawton (1959)	Trustee (since 2017); 15(c) Committee Chair (since 2017).	Senior Managing Director of New York Life Insurance Company (2010-2015).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017); Director of Jackson Financial Inc. (since 2021).
John E. Martinez (1961)	Trustee (since 2003); Securities Lending Committee Chair (since 2019).	Director of Real Estate Equity Exchange, Inc. (since 2005); Director of Cloudera Foundation (2017-2020); and Director of Reading Partners (2012-2016).	Director of iShares, Inc. (since 2003); Trustee of iShares U.S. ETF Trust (since 2011).
Madhav V. Rajan (1964)	Trustee (since 2011); Fixed Income Plus Committee Chair (since 2019).	Dean, and George Pratt Shultz Professor of Accounting, University of Chicago Booth School of Business (since 2017); Advisory Board Member (since 2016) and Director (since 2020) of C.M. Capital Corporation; Chair of the Board for the Center for Research in Security Prices, LLC (since 2020); Director of WellBe Senior Medical (since 2023); Robert K. Jaedicke Professor of Accounting, Stanford University Graduate School of Business (2001-2017); Professor of Law (by courtesy), Stanford Law School (2005-2017); Senior Associate Dean for Academic Affairs and Head of MBA Program, Stanford University Graduate School of Business (2010-2016).	Director of iShares, Inc. (since 2011); Trustee of iShares U.S. ETF Trust (since 2011).

Officers

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
Jessica Tan (1980)	President (since 2024).	Managing Director of BlackRock, Inc. (since 2015); Head of Global Product Solutions, Americas of BlackRock, Inc. (since 2024) and Head of Sustainable and Transition Solutions of BlackRock, Inc. (2022-2024); Global Head of Corporate Strategy of BlackRock, Inc. (2019-2022); Chief of Staff to the CEO of BlackRock, Inc. (2017-2019).
Trent Walker (1974)	Treasurer and Chief Financial Officer (since 2020).	Managing Director of BlackRock, Inc. (since 2019); Chief Financial Officer of iShares Delaware Trust Sponsor LLC, BlackRock Funds, BlackRock Funds II, BlackRock Funds IV, BlackRock Funds V and BlackRock Funds VI (since 2021).
Aaron Wasserman (1974)	Chief Compliance Officer (since 2023).	Managing Director of BlackRock, Inc. (since 2018); Chief Compliance Officer of the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the iShares Complex (since 2023); Deputy Chief Compliance Officer for the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the iShares Complex (2014-2023).
Marisa Rolland (1980)	Secretary (since 2022).	Managing Director of BlackRock, Inc. (since 2023); Director of BlackRock, Inc. (2018-2022).
Rachel Aguirre (1982)	Executive Vice President (since 2022).	Managing Director of BlackRock, Inc. (since 2018); Head of U.S. iShares Product (since 2022); Head of EII U.S. Product Engineering of BlackRock, Inc. (since 2021); Co-Head of EII's Americas Portfolio Engineering of BlackRock, Inc. (2020-2021); Head of Developed Markets Portfolio Engineering of BlackRock, Inc. (2016-2019).
Jennifer Hsui (1976)	Executive Vice President (since 2022).	Managing Director of BlackRock, Inc. (since 2009); Co-Head of Index Equity of BlackRock, Inc. (since 2022).

Officers

Name (Year of Birth)	Position(s)	Principal Occupation(s) During Past 5 Years
James Mauro (1970)	Executive Vice President (since 2022).	Managing Director of BlackRock, Inc. (since 2010); Head of Fixed Income Index Investments in the Americas and Head of San Francisco Core Portfolio Management of BlackRock, Inc. (since 2020).

Effective July 1, 2023, Aaron Wasserman replaced Charles Park as Chief Compliance Officer.

Effective February 1, 2024, Salim Ramji resigned as Trustee of the Trust.

Effective March 5, 2024, Stephen Cohen replaced Salim Ramji as Trustee of the Trust.

Effective March 5, 2024, Dominik Rohé resigned as President of the Trust.

Effective March 5, 2024, Jessica Tan replaced Dominik Rohé as President of the Trust.

Effective April 8, 2024, Laura Ferguson was appointed as Trustee of the Trust.

Effective April 8, 2024, James Lam was appointed as Trustee of the Trust.

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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Want to know more?

[iShares.com](https://www.ishares.com) | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by Morningstar, Inc. or S&P Dow Jones Indices LLC, nor do these companies make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the companies listed above.

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