

2023 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,

Investors faced an uncertain economic landscape during the 12-month reporting period ended April 30, 2023, amid mixed indicators and rapidly changing market conditions. The U.S. economy returned to modest growth beginning in the third quarter of 2022, although the pace of growth slowed thereafter. Inflation was elevated, reaching a 40-year high as labor costs grew rapidly and unemployment rates reached the lowest levels in decades. However, inflation moderated as the period continued, while continued strength in consumer spending backstopped the economy.

Equity returns varied substantially, as large-capitalization U.S. stocks gained for the period amid a rebound in big tech stocks, whereas small-capitalization U.S. stocks declined. International equities from developed markets advanced strongly, while emerging market stocks declined, pressured by higher interest rates and volatile commodities prices.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. The corporate bond market also faced inflationary headwinds, although high-yield corporate bonds posted a positive return as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates eight times. Furthermore, the Fed wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity. In addition, the Fed added liquidity to markets amid the failure of prominent regional banks.

Restricted labor supply kept inflation elevated even as other inflation drivers, such as goods prices and energy costs, moderated. While economic growth was modest in the last year, we believe that stickiness in services inflation and continued wage growth will keep inflation above central bank targets for some time. Although the Fed has decelerated the pace of interest rate hikes and indicated a pause could be its next step, we believe that the Fed still seems determined to get inflation back to target. With this in mind, we believe the possibility of a U.S. recession in the near term is high, but the dimming economic outlook has not yet been fully reflected in current market prices. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt to rapidly changing conditions. Turmoil in the banking sector late in the period highlighted the potential for the rapid increase in interest rates to disrupt markets with little warning.

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

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [iShares.com](https://www.blackrock.com/usa/retirement) 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, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500 [®] Index)	8.63%	2.66%
U.S. small cap equities (Russell 2000 [®] Index)	(3.45)	(3.65)
International equities (MSCI Europe, Australasia, Far East Index)	24.19	8.42
Emerging market equities (MSCI Emerging Markets Index)	16.36	(6.51)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.09	2.83
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	7.14	(1.68)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	6.91	(0.43)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	7.65	2.87
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	6.21	1.21

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, 2023 (“reporting period”), when the Russell 3000[®] Index, a broad measure of U.S. equity market performance, returned 1.50%. Despite headwinds, including elevated inflation and rapid tightening of monetary policy, equities were supported by the economy’s continued resilience. While inflation was high throughout the reporting period, the pace of inflationary growth slackened, driving investor optimism. Markets endured in the face of disruption from the banking industry late in the reporting period. In March 2023, two banks suddenly failed, representing the second and third largest bank failures in U.S. history by asset value and leading to concern about the stability of a third bank. However, government agencies acted swiftly to organize a sale of the failed banks’ assets and inject liquidity, and equity prices recovered.

Inflation was a significant driver of the economic outlook. As the reporting period began, the consumer price index, a widely followed measure of inflation, stood at a multi-decade high. Strong consumer spending and a tight labor market, along with continued supply chain disruptions in Asia, combined to drive prices higher. The rate of inflation began to decline beginning in July 2022, continuing to decelerate for 10 consecutive months. Nonetheless, inflation remained elevated by historic standards, and higher prices negatively impacted both consumers and businesses.

The U.S. economy recovered from a contraction in the first half of 2022 to post modest growth in the second half of 2022 and the first quarter of 2023. Consumers continued to power the economy with growing spending, despite higher prices for many consumer goods and services. The strong labor market supported spending, as unemployment remained very low, at one point dropping to the lowest posted level since 1969. Furthermore, the labor force participation rate — which measures the total proportion of working age persons employed or looking for work — rose, indicating that more people were being drawn into the labor force. Amid tightening labor supply, wages rose significantly, with the largest gains at the lower end of the wage spectrum.

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

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

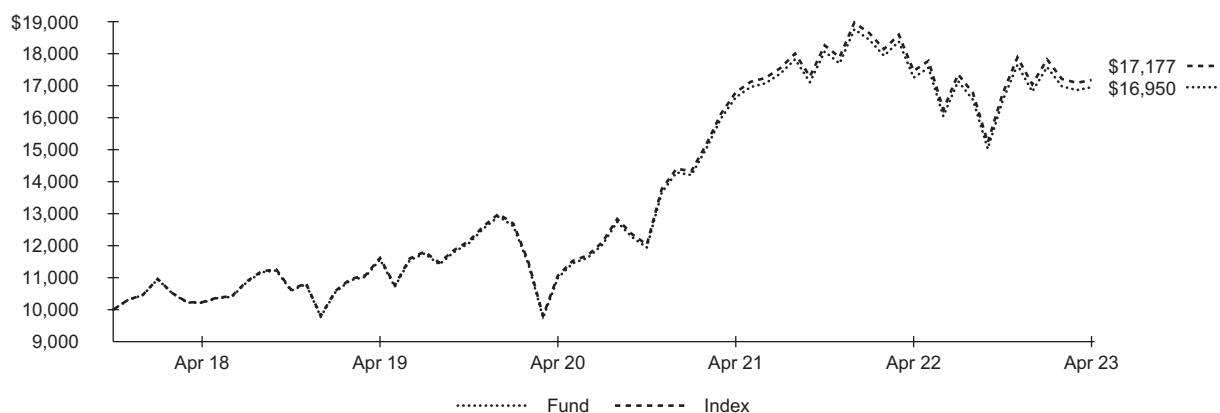
Investment Objective

The iShares Core Dividend ETF (the "Fund") (formerly the iShares U.S. Dividend and Buyback ETF) 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	(1.75)%	10.66%	10.11%	(1.75)%	65.91%	69.50%
Fund Market	(1.71)	10.65	10.12	(1.71)	65.88	69.52
Index.....	(1.62)	10.92	10.37	(1.62)	67.88	71.77

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 (11/01/22)	Ending Account Value (04/30/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/22)	Ending Account Value (04/30/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,025.60	\$ 0.25	\$ 1,000.00	\$ 1,024.55	\$ 0.25	0.05%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See "Disclosure of Expenses" for more information.

Portfolio Management Commentary

Stocks with histories of paying dividends or making buybacks declined moderately for the reporting period in an environment of rising interest rates and elevated inflation. Despite the relative attractiveness of rising bond yields, dividend-bearing stocks witnessed record inflows as some investors viewed their underlying businesses as more resilient in an extended downturn.

Stocks in the communication services sector detracted the most from the Index's return, particularly high-valuation stocks with growth prospects in the interactive media and services industry. Demand for online advertisements slowed during the reporting period as businesses cut back on marketing expenditures in a more challenging economic environment. Heightened competition also worked against large companies in the industry, which lost market share to new players. Significant expenditures on low-profitability ventures in virtual reality also dented earnings.

Information technology companies also detracted from the Index's return as increased concerns about economic growth worked against investors' growth expectations for information technology stocks, which are sensitive to economic conditions. Lingering COVID-19 production disruptions in China lowered sales margins of a large technology hardware, storage, and peripherals company, resulting in the company's first quarterly profit miss since 2016.

On the upside, U.S. oil, gas, and consumable fuels companies contributed the most to the Index's performance as high energy prices sent their stocks climbing to record highs. Companies in the industry posted record profits and rewarded shareholders by buying back their own stock and raising dividends. Despite relatively high oil prices, oil and gas companies resisted political pressure to increase production, focusing instead on returning cash to shareholders. This constrained supply, putting upward pressure on prices.

The consumer discretionary sector also contributed to the Index's return, as higher pricing and production efficiency gains supported profitability in the restaurant industry. Improved staffing and measures to improve the accuracy and speed of fast-food ordering also benefited stocks in the industry.

Portfolio Information

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Information Technology.....	18.5%
Financials	18.3
Health Care	11.3
Consumer Staples	11.1
Industrials	10.3
Consumer Discretionary.....	9.3
Energy	8.7
Communication Services	3.5
Utilities	3.3
Materials	2.9
Real Estate	2.8

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Broadcom, Inc.	3.2%
Exxon Mobil Corp.	3.0
Procter & Gamble Co.....	2.8
Cisco Systems, Inc.	2.7
Home Depot, Inc.	2.5
Oracle Corp.....	2.4
JPMorgan Chase & Co.	2.4
Johnson & Johnson	2.2
Lowe's Cos., Inc.	2.2
Intel Corp.....	2.0

^(a) Excludes money market funds.

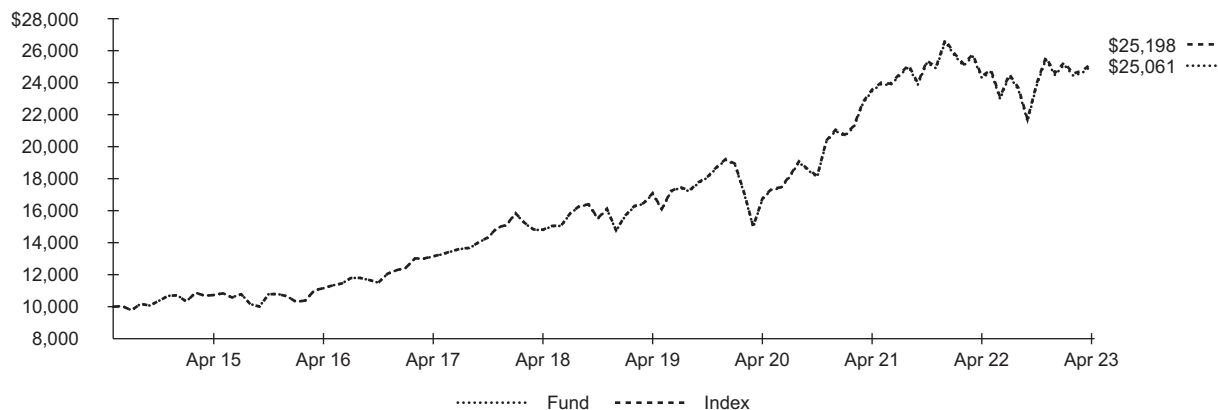
Investment Objective

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	3.13%	11.12%	10.89%	3.13%	69.40%	150.61%
Fund Market	3.12	11.11	10.89	3.12	69.37	150.62
Index.....	3.20	11.21	10.96	3.20	70.08	151.98

**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 of sale of fund shares. See “About Fund Performance” for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (11/01/22)	Ending Account Value (04/30/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/22)	Ending Account Value (04/30/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,052.00	\$ 0.41	\$ 1,000.00	\$ 1,024.40	\$ 0.40	0.08%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

Portfolio Management Commentary

Stocks with a history of consistently increasing dividends advanced moderately for the reporting period amid rapidly rising interest rates and a weakening global economy. Dividend-bearing stocks witnessed record inflows as investors viewed their underlying businesses as more resilient in an extended economic downturn.

The industrials sector contributed the most to the Index's return, with the capital goods industry accounting for the bulk of that gain. Industrial machinery and supplies and components producers benefited as China's market reopened after easing strict pandemic restrictions, reducing supply-chain challenges. Pent-up demand for equipment upgrades increased revenue for producers of aircraft parts, large truck engines, and related components. Meanwhile, solid growth in orders to help Ukraine replenish weapons buoyed defense contractors, as did expectations for increased defense spending by the U.S. and other members of the North Atlantic Treaty Organization ("NATO").

The consumer discretionary sector contributed to the Index's return, led by stocks within the hotels, restaurants, and leisure industry. Investors rewarded large fast-food and drink chains whose growth surpassed competitors in past economic downturns. Despite the current economic challenges, these companies gained market share, exhibited solid sales growth, and maintained forecasts for that growth to continue, particularly with China's reopening. Higher product prices and production efficiency gains supported that growth. Improved staffing and measures to improve the accuracy and speed of fast-food ordering also benefited stocks in the industry.

Information technology stocks also contributed to the Index's performance as the sector rebounded strongly in early 2023. High-profile companies known for substantial dividends again increased their payouts to investors by moderate to considerable margins. Demand for cloud computing services and semiconductors used in data centers and networking equipment remained strong. Sales also benefited from the surging interest in artificial intelligence capabilities.

Portfolio Information

SECTOR ALLOCATION

Sector	Percent of Total Investments ^(a)
Health Care	19.6%
Financials	18.3
Information Technology	16.0
Consumer Staples	11.0
Industrials	10.8
Energy	7.2
Utilities	6.8
Consumer Discretionary	6.2
Materials	2.5
Communication Services	1.6

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Microsoft Corp.	3.5%
Apple Inc.	3.2
Exxon Mobil Corp.	3.1
Johnson & Johnson	3.0
JPMorgan Chase & Co.	2.8
Chevron Corp.	2.7
AbbVie, Inc.	2.5
Procter & Gamble Co.	2.4
Pfizer, Inc.	2.1
Home Depot, Inc.	1.9

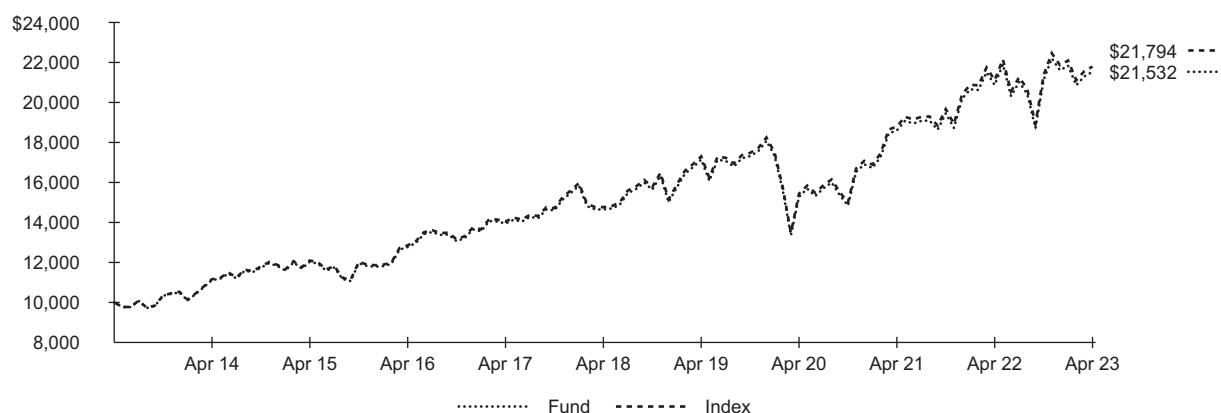
Investment Objective

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	3.16%	8.01%	7.97%	3.16%	46.97%	115.32%
Fund Market	3.18	8.01	7.97	3.18	46.98	115.33
Index.....	3.24	8.10	8.10	3.24	47.60	117.94

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 (11/01/22)	Ending Account Value (04/30/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/22)	Ending Account Value (04/30/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,019.50	\$ 0.40	\$ 1,000.00	\$ 1,024.40	\$ 0.40	0.08%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

Portfolio Management Commentary

Stocks with a history of paying high dividends advanced modestly for the reporting period amid rapidly rising interest rates and a weakening global economy. Dividend-bearing stocks witnessed record inflows as investors viewed their underlining businesses as more resilient in an extended economic downturn.

Energy stocks contributed the most to the Index's return, led by integrated oil and gas companies. Global crude oil and natural gas prices surged after Russia's early 2022 invasion of Ukraine, benefiting exploration and production businesses. The higher prices boosted earnings in upstream businesses for integrated energy firms. Oil and natural gas demand declined somewhat toward the end of the reporting period, but refineries continued performing strongly as lower input prices aided their margins. E.U. sanctions banning imports of Russian fuel and U.S.-led measures capping prices on Russian oil exports also supported higher U.S. refining margins. Meanwhile, both the reopening of China's economy and production cuts by the Organization of the Petroleum Exporting Countries ("OPEC") put upward pressure on prices.

The healthcare and information technology sectors also contributed to performance. Within healthcare, biotechnology stocks rose as demand increased for oncology treatment therapies. Revenue from immunology and neurology drugs also increased as the industry shifted focus from COVID-19 treatments. Within information technology, stocks of semiconductor producers increased along with demand for chips used in data centers and networking equipment.

The consumer staples, financials, and utilities sectors all detracted from the Index's return. Inflation increased expenses for manufacturers of household products, reducing profit margins below pre-pandemic levels as they found it difficult to raise prices. In financials, the Fed's interest rate increases raised borrowing costs for private equity managers and narrowed net interest income margins for lenders. Utilities providers encountered rising costs and supply chain disruptions that drove higher utility rates for customers and negatively impacted the industry's finances.

Portfolio Information

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Health Care	27.2%
Energy	25.9
Information Technology	12.9
Communication Services	9.3
Utilities	8.9
Consumer Staples	6.0
Financials	4.7
Industrials	2.8
Materials	1.7
Consumer Discretionary	0.6

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Exxon Mobil Corp.	8.8%
Johnson & Johnson	6.9
Verizon Communications, Inc.	6.2
Chevron Corp.	6.1
AbbVie, Inc.	5.8
Pfizer, Inc.	4.9
Broadcom, Inc.	4.1
Coca-Cola Co.	4.0
Cisco Systems, Inc.	3.3
International Business Machines Corp.	3.2

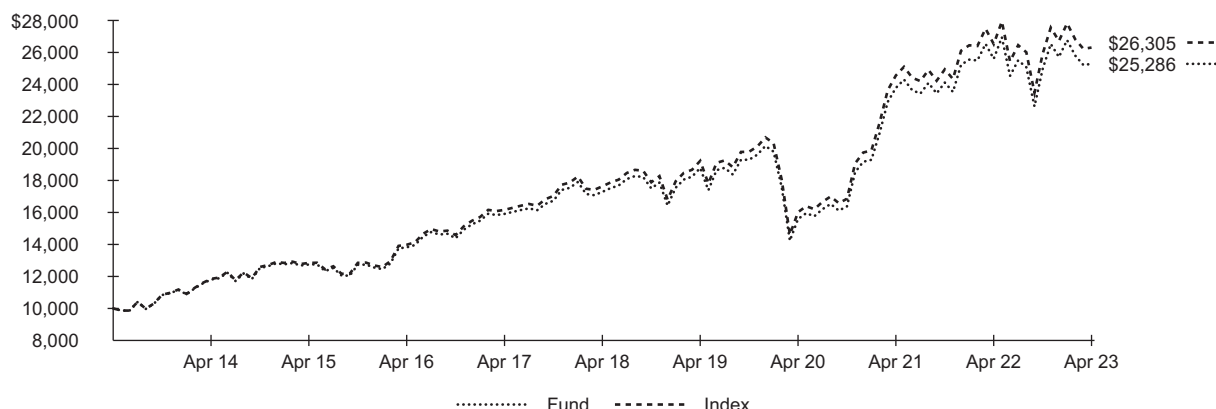
Investment Objective

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	(1.23)%	7.90%	9.72%	(1.23)%	46.28%	152.86%
Fund Market	(1.26)	7.90	9.72	(1.26)	46.25	152.74
Index.....	(0.84)	8.33	10.16	(0.84)	49.20	163.05

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



Past performance is not and 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 (11/01/22)	Ending Account Value (04/30/23)	Expenses Paid During the Period ^(a)	Beginning Account Value (11/01/22)	Ending Account Value (04/30/23)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,013.20	\$ 1.91	\$ 1,000.00	\$ 1,022.90	\$ 1.91	0.38%

^(a) Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown). Other fees, such as brokerage commissions and other fees to financial intermediaries, may be paid which are not reflected in the tables and examples above. See “Disclosure of Expenses” for more information.

Portfolio Management Commentary

U.S. stocks with relatively high dividends declined slightly for the reporting period amid rapidly rising interest rates and a weakening global economy. Dividend-bearing stocks witnessed record inflows as investors viewed their underlying businesses as more resilient in an extended economic downturn.

Stocks in the materials sector detracted the most from the Index's return. A shift in consumer spending from goods to services significantly impacted the containers and packaging industry as the drop in demand for products such as corrugated boxes and containerboard translated into lower sales volumes and compressed margins for packaging producers. Higher operating costs due to inflation and a weakening U.S. dollar were additional factors lowering sales for global consumer packaging firms.

Financials stocks also detracted from the Index's return following the failure of two regional U.S. banks in the largest collapse for the industry since 2008. The disruption created by the failures led investors to scrutinize the reliability of regional banks' dividends more closely, amid further credit concerns. Regional banks also reported an increase in outflows, as depositors shifted funds to the perceived stability of larger banks.

On the upside, energy stocks contributed the most to the Index's return during the reporting period as higher natural gas prices throughout 2022 offset declining oil prices. Oil, gas, and consumable fuels companies posted record profits on strong demand for oil products. Some large oil companies also used excess cash to buy back their own stock and raise dividends.

The healthcare sector also contributed to returns as biotechnology companies increased dividends and stock buybacks, reflecting the robustness of their balance sheets. Biotechnology stocks rose as drug sales increased from a year prior and companies focused on developing their drug pipelines.

Portfolio Information

SECTOR ALLOCATION

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Utilities	28.0%
Financials	22.3
Consumer Staples	10.6
Materials	8.1
Communication Services	7.4
Consumer Discretionary	7.3
Energy	5.7
Information Technology	4.0
Health Care	3.4
Industrials	3.2

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
Altria Group, Inc.	2.6%
Verizon Communications, Inc.	2.2
ONEOK, Inc.	1.8
AT&T Inc.	1.8
Walgreens Boots Alliance, Inc.	1.7
Philip Morris International, Inc.	1.7
International Business Machines Corp.	1.6
LyondellBasell Industries NV, Class A.	1.6
Dominion Energy, Inc.	1.6
Edison International.	1.5

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, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower.

Disclosure of Expenses

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

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

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

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

Schedule of Investments

April 30, 2023

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.4%		
General Dynamics Corp.	3,427	\$ 748,251
Huntington Ingalls Industries, Inc.	416	83,891
L3Harris Technologies, Inc.	5,067	988,825
Lockheed Martin Corp.	5,462	2,536,826
Raytheon Technologies Corp.	19,372	1,935,263
		6,293,056
Air Freight & Logistics — 1.4%		
CH Robinson Worldwide, Inc.	4,142	417,804
FedEx Corp.	4,900	1,116,122
United Parcel Service, Inc., Class B	11,056	1,987,979
		3,521,905
Automobile Components — 0.1%		
Autoliv, Inc.	877	75,255
Dana, Inc.	1,516	22,422
LCI Industries	333	37,616
Lear Corp.	660	84,255
		219,548
Automobiles — 0.3%		
Ford Motor Co.	60,586	719,762
Thor Industries, Inc.	701	55,393
		775,155
Banks — 9.1%		
Associated Banc-Corp.	2,371	42,275
Atlantic Union Bankshares Corp.	1,232	35,260
Bank of America Corp.	161,585	4,731,209
Bank of Hawaii Corp.	631	30,559
Bank OZK	2,779	99,266
Banner Corp.	212	10,583
BOK Financial Corp.	379	31,787
Cathay General Bancorp.	1,910	60,872
Citigroup, Inc.	50,820	2,392,097
Citizens Financial Group, Inc.	7,537	233,195
Columbia Banking System, Inc.	1,200	25,632
Comerica, Inc.	3,011	130,587
Cullen/Frost Bankers, Inc.	479	52,810
CVB Financial Corp.	1,317	19,715
East West Bancorp, Inc.	1,225	63,320
Fifth Third Bancorp	14,071	368,660
First Financial Bancorp	654	13,538
First Hawaiian, Inc.	2,130	40,704
First Horizon Corp.	7,846	137,697
First Interstate BancSystem, Inc., Class A	2,115	54,123
First Merchants Corp.	731	21,331
FNB Corp.	4,644	53,313
Fulton Financial Corp.	2,426	28,942
Glacier Bancorp, Inc.	922	30,638
Hancock Whitney Corp.	785	28,668
Heartland Financial U.S.A., Inc.	334	10,875
Home BancShares, Inc.	2,362	51,421
Huntington Bancshares, Inc.	23,353	261,554
Independent Bank Group, Inc.	622	22,628
International Bancshares Corp.	610	26,029
JPMorgan Chase & Co.	44,902	6,207,252
KeyCorp	20,780	233,983
M&T Bank Corp.	3,391	426,588
New York Community Bancorp, Inc., Class A	15,984	170,869
Old National Bancorp	3,649	48,933
Pacific Premier Bancorp, Inc.	361	8,029
PacWest Bancorp	1,678	17,032

Security	Shares	Value
Banks (continued)		
Park National Corp.	140	\$ 15,165
PNC Financial Services Group, Inc.	9,021	1,174,985
Popular, Inc.	2,778	166,708
Prosperity Bancshares, Inc.	1,052	65,876
Regions Financial Corp.	13,211	241,233
SouthState Corp.	1,033	71,256
Synovus Financial Corp.	2,318	71,394
Towne Bank	700	16,583
Truist Financial Corp.	24,506	798,405
Trustmark Corp.	329	7,860
U.S. Bancorp.	19,649	673,568
United Bankshares, Inc.	1,579	52,312
United Community Banks, Inc.	781	19,447
Valley National Bancorp.	5,800	54,404
Washington Federal, Inc.	1,940	54,398
Webster Financial Corp.	2,561	95,525
Wells Fargo & Co.	91,722	3,645,950
WesBanco, Inc.	1,823	48,528
Zions Bancorp N.A.	4,298	119,742
		23,615,313
Beverages — 1.9%		
Coca-Cola Co.	37,154	2,383,429
Molson Coors Beverage Co., Class B	1,882	111,941
PepsiCo, Inc.	13,246	2,528,529
		5,023,899
Biotechnology — 3.3%		
AbbVie, Inc.	24,611	3,719,214
Amgen, Inc.	14,121	3,385,369
Gilead Sciences, Inc.	17,856	1,467,942
		8,572,525
Broadline Retail — 0.0%		
Nordstrom, Inc.	1,732	26,777
Building Products — 0.7%		
A O Smith Corp.	2,598	177,417
Fortune Brands Innovations, Inc.	3,943	255,073
Johnson Controls International PLC	11,219	671,345
Masco Corp.	7,737	414,007
Owens Corning	2,753	294,048
		1,811,890
Capital Markets — 4.3%		
Artisan Partners Asset Management, Inc., Class A	1,511	52,386
Bank of New York Mellon Corp.	17,530	746,603
BlackRock, Inc. ^(a)	1,971	1,322,935
Blackstone, Inc., Class A, NVS	11,876	1,060,883
Blue Owl Capital, Inc., Class A	4,740	53,372
Carlyle Group, Inc.	3,041	92,234
CME Group, Inc., Class A	4,076	757,199
Cohen & Steers, Inc.	311	18,679
Federated Hermes, Inc., Class B	2,144	88,740
Franklin Resources, Inc.	4,119	110,719
Goldman Sachs Group, Inc.	5,810	1,995,386
Houlihan Lokey, Inc., Class A	916	83,704
Invesco Ltd.	7,960	136,355
Janus Henderson Group PLC	4,493	116,593
Jefferies Financial Group, Inc.	5,827	186,639
Moelis & Co., Class A	1,895	71,783
Morgan Stanley	37,053	3,333,658
Northern Trust Corp.	2,259	176,563
State Street Corp.	3,839	277,406

Schedule of Investments (continued)

April 30, 2023

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

Security	Shares	Value
Capital Markets (continued)		
Stifel Financial Corp.	1,210	\$ 72,564
T Rowe Price Group, Inc.	5,025	564,458
		<u>11,318,859</u>
Chemicals — 2.0%		
Air Products & Chemicals, Inc.	1,623	477,746
Avient Corp.	784	30,192
Cabot Corp.	461	33,081
Celanese Corp., Class A	2,059	218,748
Chemours Co.	4,649	135,147
Dow, Inc.	19,476	1,059,494
DuPont de Nemours, Inc.	17,264	1,203,646
Eastman Chemical Co.	5,258	443,092
Huntsman Corp.	8,099	216,972
International Flavors & Fragrances, Inc.	3,029	293,692
LyondellBasell Industries NV, Class A	5,364	507,488
NewMarket Corp.	184	73,526
Olin Corp.	4,844	268,358
Scotts Miracle-Gro Co.	970	64,806
Sensient Technologies Corp.	405	30,156
Tronox Holdings PLC, Class A	1,592	21,795
		<u>5,077,939</u>
Commercial Services & Supplies — 0.0%		
Brady Corp., Class A, NVS	635	32,404
Communications Equipment — 2.9%		
Cisco Systems, Inc.	150,449	7,108,715
Juniper Networks, Inc.	12,150	366,323
		<u>7,475,038</u>
Construction & Engineering — 0.0%		
MDU Resources Group, Inc.	1,486	43,421
Consumer Finance — 0.3%		
Discover Financial Services	7,345	759,987
Consumer Staples Distribution & Retail — 1.6%		
Albertsons Cos., Inc., Class A	1,284	26,836
Kroger Co.	13,400	651,642
Sysco Corp.	5,926	454,761
Target Corp.	16,239	2,561,702
Walgreens Boots Alliance, Inc.	14,479	510,385
		<u>4,205,326</u>
Containers & Packaging — 0.6%		
Arcor PLC	36,631	401,842
Greif, Inc., Class A, NVS	341	21,411
Greif, Inc., Class B	111	8,740
International Paper Co.	15,145	501,451
Packaging Corp. of America	1,921	259,835
Sonoco Products Co.	1,860	112,753
Westrock Co.	6,331	189,487
		<u>1,495,519</u>
Distributors — 0.1%		
LKQ Corp.	6,654	384,135
Diversified Consumer Services — 0.1%		
H&R Block, Inc.	4,189	142,049
Diversified REITs — 0.1%		
WP Carey, Inc.	2,458	182,384
Diversified Telecommunication Services — 2.4%		
AT&T Inc.	146,875	2,595,281

Security	Shares	Value
Diversified Telecommunication Services (continued)		
Cogent Communications Holdings, Inc.	796	\$ 54,956
Verizon Communications, Inc.	94,176	3,656,854
		<u>6,307,091</u>
Electric Utilities — 1.9%		
Alliant Energy Corp.	2,590	142,813
American Electric Power Co., Inc.	3,446	318,479
Duke Energy Corp.	10,576	1,045,755
Edison International	5,016	369,177
Entergy Corp.	945	101,663
Evergy, Inc.	2,660	165,213
Eversource Energy	3,442	267,134
Exelon Corp.	8,588	364,475
FirstEnergy Corp.	3,075	122,385
Hawaiian Electric Industries, Inc.	1,227	48,111
IDACORP, Inc.	498	55,338
MGE Energy, Inc.	268	20,531
NRG Energy, Inc.	6,360	217,321
OGE Energy Corp.	3,022	113,446
Otter Tail Corp.	327	23,528
Pinnacle West Capital Corp.	1,659	130,165
Portland General Electric Co.	1,260	63,781
PPL Corp.	13,710	393,751
Southern Co.	10,117	744,105
Xcel Energy, Inc.	3,673	256,779
		<u>4,963,950</u>
Electrical Equipment — 0.5%		
Eaton Corp. PLC	2,752	459,914
Emerson Electric Co.	10,321	859,327
		<u>1,319,241</u>
Electronic Equipment, Instruments & Components — 0.4%		
Avnet, Inc.	4,338	178,986
Corning, Inc.	19,379	643,770
National Instruments Corp.	2,725	158,677
		<u>981,433</u>
Energy Equipment & Services — 0.2%		
Baker Hughes Co., Class A	14,168	414,272
Helmerich & Payne, Inc.	1,692	56,107
		<u>470,379</u>
Financial Services — 1.1%		
Apollo Global Management, Inc.	2,417	153,214
Equitable Holdings, Inc.	12,870	334,491
Essent Group Ltd.	1,551	65,871
Fidelity National Information Services, Inc.	31,609	1,856,081
MGIC Investment Corp.	8,974	133,443
TFS Financial Corp.	1,454	17,506
Walker & Dunlop, Inc.	329	22,145
Western Union Co.	13,658	149,282
		<u>2,732,033</u>
Food Products — 1.7%		
Bunge Ltd.	1,720	160,992
Cal-Maine Foods, Inc.	688	32,680
Campbell Soup Co.	2,323	126,139
Conagra Brands, Inc.	6,611	250,954
Flowers Foods, Inc.	2,320	63,823
General Mills, Inc.	9,837	871,853
Hormel Foods Corp.	2,510	101,504
Ingredion, Inc.	854	90,669
J M Smucker Co.	1,431	220,961
Kellogg Co.	3,415	238,265
Kraft Heinz Co.	10,791	423,763

Schedule of Investments (continued)

April 30, 2023

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

Security	Shares	Value
Food Products (continued)		
Mondelez International, Inc., Class A	20,384	\$ 1,563,860
Tyson Foods, Inc., Class A	5,968	372,940
		4,518,403
Gas Utilities — 0.1%		
National Fuel Gas Co.	1,016	56,794
New Jersey Resources Corp.	898	46,373
ONE Gas, Inc.	234	18,006
Spire, Inc.	594	40,232
UGI Corp.	2,732	92,560
		253,965
Ground Transportation — 1.8%		
Norfolk Southern Corp.	6,657	1,351,571
Ryder System, Inc.	1,391	110,111
Union Pacific Corp.	15,970	3,125,329
		4,587,011
Health Care Equipment & Supplies — 0.9%		
Baxter International, Inc.	7,463	355,836
Medtronic PLC	21,316	1,938,690
		2,294,526
Health Care Providers & Services — 1.1%		
Cardinal Health, Inc.	7,815	641,611
CVS Health Corp.	19,232	1,409,898
Patterson Cos., Inc.	1,374	37,249
Premier, Inc., Class A	2,408	80,259
Quest Diagnostics, Inc.	5,012	695,716
Select Medical Holdings Corp.	2,081	63,470
		2,928,203
Health Care REITs — 0.2%		
Healthpeak Properties, Inc.	7,361	161,721
Medical Properties Trust, Inc.	5,864	51,427
National Health Investors, Inc.	1,307	65,050
Omega Healthcare Investors, Inc.	6,546	175,171
Physicians Realty Trust	696	10,036
Sabra Health Care REIT, Inc.	3,524	40,174
Ventas, Inc.	2,800	134,540
		638,119
Hotel & Resort REITs — 0.0%		
Apple Hospitality REIT, Inc.	2,794	41,603
Hotels, Restaurants & Leisure — 2.3%		
Bloomin' Brands, Inc.	1,400	34,678
Cracker Barrel Old Country Store, Inc.	653	69,323
Darden Restaurants, Inc.	3,199	486,024
Marriott Vacations Worldwide Corp.	1,047	140,884
McDonald's Corp.	8,127	2,403,560
Papa John's International, Inc.	582	43,528
Red Rock Resorts, Inc., Class A	2,324	113,411
Starbucks Corp.	13,637	1,558,573
Travel + Leisure Co.	2,402	91,925
Vail Resorts, Inc.	439	105,588
Wendy's Co.	4,442	98,168
Wyndham Hotels & Resorts, Inc.	1,681	114,678
Yum! Brands, Inc.	5,261	739,591
		5,999,931
Household Durables — 0.8%		
Garmin Ltd.	3,357	329,557
KB Home	1,855	81,286
Leggett & Platt, Inc.	2,628	84,911
Lennar Corp., Class A	5,603	632,074
Lennar Corp., Class B	338	33,063

Security	Shares	Value
Household Durables (continued)		
MDC Holdings, Inc.	1,020	\$ 41,789
Newell Brands, Inc.	12,012	145,946
PulteGroup, Inc.	6,798	456,486
Toll Brothers, Inc.	2,684	171,534
		1,976,646
Household Products — 3.6%		
Clorox Co.	1,934	320,309
Colgate-Palmolive Co.	13,051	1,041,470
Energizer Holdings, Inc.	1,070	35,770
Kimberly-Clark Corp.	4,775	691,850
Procter & Gamble Co.	46,559	7,280,896
Reynolds Consumer Products, Inc.	646	18,107
Spectrum Brands Holdings, Inc.	917	60,981
		9,449,383
Independent Power and Renewable Electricity Producers — 0.2%		
AES Corp.	5,648	133,632
Clearway Energy, Inc., Class A	617	17,881
Clearway Energy, Inc., Class C	1,284	38,995
Vistra Corp.	17,069	407,266
		597,774
Industrial Conglomerates — 1.4%		
3M Co.	15,589	1,655,864
Honeywell International, Inc.	10,353	2,068,943
		3,724,807
Industrial REITs — 0.4%		
EastGroup Properties, Inc.	77	12,825
First Industrial Realty Trust, Inc.	495	25,973
LXP Industrial Trust	2,038	19,157
Prologis, Inc.	7,579	949,270
		1,007,225
Insurance — 3.4%		
Aflac, Inc.	12,612	880,948
Allstate Corp.	8,371	969,027
American International Group, Inc.	23,215	1,231,324
Axis Capital Holdings Ltd.	755	42,688
Cincinnati Financial Corp.	1,689	179,777
CNA Financial Corp.	369	14,358
Everest Re Group Ltd.	292	110,376
Fidelity National Financial, Inc., Class A	7,307	259,325
First American Financial Corp.	2,447	140,972
Hanover Insurance Group, Inc.	441	52,726
Hartford Financial Services Group, Inc.	7,914	561,815
Kemper Corp.	797	38,774
MetLife, Inc.	18,393	1,128,043
Old Republic International Corp.	4,013	101,408
Principal Financial Group, Inc.	5,535	413,409
Prudential Financial, Inc.	10,926	950,562
Reinsurance Group of America, Inc.	597	84,965
Travelers Cos., Inc.	4,619	836,686
Unum Group	2,341	98,790
Willis Towers Watson PLC	3,362	778,639
		8,874,612
Interactive Media & Services — 0.0%		
Shutterstock, Inc.	248	16,616
IT Services — 1.9%		
Cognizant Technology Solutions Corp., Class A	17,131	1,022,892
International Business Machines Corp.	31,231	3,947,911
		4,970,803

Schedule of Investments (continued)

April 30, 2023

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

Security	Shares	Value	Security	Shares	Value
Leisure Products — 0.2%			Oil, Gas & Consumable Fuels (continued)		
Brunswick Corp.	1,465	\$ 124,217	California Resources Corp.	2,269	\$ 91,895
Hasbro, Inc.	2,618	155,038	Chesapeake Energy Corp.	6,053	500,462
Polaris, Inc.	1,638	177,969	Chevron Corp.	20,510	3,457,576
		457,224	Chord Energy Corp.	859	122,261
Machinery — 1.6%			Civitas Resources, Inc.	475	32,799
Allison Transmission Holdings, Inc.	3,217	156,957	Coterra Energy, Inc.	24,744	633,446
Caterpillar, Inc.	7,608	1,664,630	CVR Energy, Inc.	534	14,066
Cummins, Inc.	2,187	514,033	Devon Energy Corp.	24,064	1,285,740
Flowserve Corp.	1,092	36,462	Diamondback Energy, Inc.	5,626	800,017
Hillenbrand, Inc.	1,574	71,806	DT Midstream, Inc.	1,635	80,556
Illinois Tool Works, Inc.	3,611	873,645	EOG Resources, Inc.	5,210	622,439
Kennametal, Inc.	1,362	35,358	Equitrans Midstream Corp.	14,346	73,882
Snap-on, Inc.	700	181,587	Exxon Mobil Corp.	66,347	7,851,504
Stanley Black & Decker, Inc.	6,031	520,717	HF Sinclair Corp.	3,232	142,564
		4,055,195	Kinder Morgan, Inc.	44,324	760,157
Marine Transportation — 0.0%			Magnolia Oil & Gas Corp., Class A	5,229	110,436
Matson, Inc.	1,744	118,644	ONEOK, Inc.	8,083	528,709
Media — 1.0%			Phillips 66	8,396	831,204
Comcast Corp., Class A	42,319	1,750,737	Pioneer Natural Resources Co.	11,188	2,433,949
Fox Corp., Class B	3,339	101,973	Valero Energy Corp.	9,371	1,074,573
Interpublic Group of Cos., Inc.	5,787	206,770	Williams Cos., Inc.	21,878	662,028
John Wiley & Sons, Inc., Class A	730	28,156			22,214,258
Nexstar Media Group, Inc., Class A	1,520	263,644	Personal Care Products — 0.0%		
Omnicom Group, Inc.	4,140	374,960	Nu Skin Enterprises, Inc., Class A	1,248	49,246
		2,726,240	Pharmaceuticals — 6.0%		
Metals & Mining — 0.3%			Bristol-Myers Squibb Co.	57,127	3,814,370
Newmont Corp.	15,494	734,415	Johnson & Johnson	35,262	5,772,389
Southern Copper Corp.	1,300	99,879	Merck & Co., Inc.	22,645	2,614,818
Worthington Industries, Inc.	666	39,554	Organon & Co.	4,027	99,185
		873,848	Perrigo Co. PLC	1,236	45,967
Mortgage Real Estate Investment Trusts (REITs) — 0.1%			Pfizer, Inc.	81,486	3,168,991
Blackstone Mortgage Trust, Inc., Class A	1,254	22,873	Viatis, Inc.	17,974	167,697
Claros Mortgage Trust, Inc.	4,069	48,665			15,683,417
Rithm Capital Corp.	8,514	69,475	Professional Services — 0.2%		
Starwood Property Trust, Inc.	3,072	54,958	ManpowerGroup, Inc.	1,469	111,218
		195,971	Paychex, Inc.	3,042	334,194
Multi-Utilities — 1.0%			Robert Half International, Inc.	2,024	147,752
Ameren Corp.	1,136	101,070	TTEC Holdings, Inc.	328	11,175
Black Hills Corp.	289	18,869			604,339
CenterPoint Energy, Inc.	5,302	161,552	Real Estate Management & Development — 0.0%		
CMS Energy Corp.	2,719	169,285	Kennedy-Wilson Holdings, Inc.	2,973	49,887
Consolidated Edison, Inc.	2,644	260,355	Residential REITs — 0.4%		
Dominion Energy, Inc.	7,059	403,351	Apartment Income REIT Corp.	1,571	58,096
DTE Energy Co.	335	37,657	AvalonBay Communities, Inc.	1,628	293,642
Public Service Enterprise Group, Inc.	7,326	463,003	Equity LifeStyle Properties, Inc.	1,026	70,691
Sempra Energy	4,363	678,403	Equity Residential	4,173	263,942
WEC Energy Group, Inc.	3,610	347,174	Essex Property Trust, Inc.	946	207,865
		2,640,719	Mid-America Apartment Communities, Inc.	1,214	186,713
Office REITs — 0.2%					1,080,949
Boston Properties, Inc.	2,810	149,942	Retail REITs — 0.5%		
Corporate Office Properties Trust	1,672	38,272	Brixmor Property Group, Inc.	3,886	82,888
Cousins Properties, Inc.	1,927	42,028	Federal Realty Investment Trust	327	32,337
Douglas Emmett, Inc.	4,327	55,732	Kimco Realty Corp.	7,743	148,588
Highwoods Properties, Inc.	2,477	56,773	Kite Realty Group Trust	3,067	63,548
Kilroy Realty Corp.	2,264	66,199	National Retail Properties, Inc.	1,913	83,216
Vornado Realty Trust	5,516	82,795	Regency Centers Corp.	1,943	119,359
		491,741	Retail Opportunity Investments Corp.	613	7,987
Oil, Gas & Consumable Fuels — 8.5%			Simon Property Group, Inc.	5,800	657,256
Antero Midstream Corp.	9,665	103,995			1,195,179

Schedule of Investments (continued)

April 30, 2023

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

Security	Shares	Value
Semiconductors & Semiconductor Equipment — 10.2%		
Analog Devices, Inc.	15,954	\$ 2,869,806
Broadcom, Inc.	13,036	8,167,054
Intel Corp.	163,700	5,084,522
NXP Semiconductors NV	12,887	2,110,117
QUALCOMM, Inc.	34,413	4,019,438
Skyworks Solutions, Inc.	5,383	570,060
Texas Instruments, Inc.	21,917	3,664,522
		<u>26,485,519</u>
Software — 2.6%		
Gen Digital, Inc.	26,306	464,827
Oracle Corp.	66,992	6,345,482
		<u>6,810,309</u>
Specialized REITs — 1.0%		
American Tower Corp.	688	140,620
Crown Castle, Inc.	6,646	818,056
Digital Realty Trust, Inc.	2,635	261,260
EPR Properties	2,028	85,095
Extra Space Storage, Inc.	1,396	212,248
Iron Mountain, Inc.	4,384	242,172
Lamar Advertising Co., Class A	1,246	131,677
Outfront Media, Inc.	3,338	55,611
PotlatchDeltic Corp.	1,186	54,829
Public Storage	1,308	385,638
Rayonier, Inc.	251	7,871
Uniti Group, Inc.	10,542	36,054
Weyerhaeuser Co.	9,067	271,194
		<u>2,702,325</u>
Specialty Retail — 5.1%		
American Eagle Outfitters, Inc.	3,991	53,439
Dick's Sporting Goods, Inc.	2,677	388,192
Foot Locker, Inc.	3,028	127,146
Gap, Inc.	6,607	63,427
Home Depot, Inc.	21,945	6,595,350
Lowe's Cos., Inc.	27,564	5,728,626
Penske Automotive Group, Inc.	589	81,624
Signet Jewelers Ltd.	2,179	160,331
		<u>13,198,135</u>
Technology Hardware, Storage & Peripherals — 0.5%		
Hewlett Packard Enterprise Co.	43,762	626,672
NetApp, Inc.	10,589	665,942
		<u>1,292,614</u>

Security	Shares	Value
Textiles, Apparel & Luxury Goods — 0.4%		
Hanesbrands, Inc.	13,214	\$ 69,241
Kontoor Brands, Inc.	1,175	53,075
Ralph Lauren Corp., Class A	1,663	190,896
Steven Madden Ltd.	1,792	62,791
Tapestry, Inc.	9,142	373,085
VF Corp.	10,819	254,355
		<u>1,003,443</u>
Tobacco — 2.1%		
Altria Group, Inc.	58,081	2,759,428
Philip Morris International, Inc.	27,109	2,710,087
		<u>5,469,515</u>
Trading Companies & Distributors — 0.3%		
Air Lease Corp., Class A	1,239	49,832
Fastenal Co.	5,258	283,091
MSC Industrial Direct Co., Inc., Class A	813	73,763
Triton International Ltd.	2,301	190,224
Watsco, Inc.	355	122,965
		<u>719,875</u>
Water Utilities — 0.0%		
Essential Utilities, Inc.	944	40,309
Total Long-Term Investments — 99.7%		
(Cost: \$266,934,343)		<u>259,789,784</u>
Short-Term Securities		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.75% ^{(a)(b)}	859,810	859,810
Total Short-Term Securities — 0.3%		
(Cost: \$859,810)		<u>859,810</u>
Total Investments — 100.0%		
(Cost: \$267,794,153)		<u>260,649,594</u>
Other Assets Less Liabilities — 0.0%		
		<u>49,887</u>
Net Assets — 100.0%		
		<u>\$ 260,699,481</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, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/23	Shares Held at 04/30/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares	\$ 490,000	\$ 369,810 ^(a)	\$ —	\$ —	\$ —	\$ 859,810	859,810	\$ 19,527	\$ —
BlackRock, Inc.	922,028	960,673	(584,496)	(67,192)	91,922	1,322,935	1,971	22,689	—
				<u>\$ (67,192)</u>	<u>\$ 91,922</u>	<u>\$ 2,182,745</u>		<u>\$ 42,216</u>	<u>\$ —</u>

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

April 30, 2023

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	41	06/16/23	\$ 859	\$ 17,829

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)	\$ —	\$ —	\$ 17,829	\$ —	\$ —	\$ —	\$ 17,829

^(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, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (120,194)	\$ —	\$ —	\$ —	\$ (120,194)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 77,277	\$ —	\$ —	\$ —	\$ 77,277

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$806,731

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

April 30, 2023

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 259,789,784	\$ —	\$ —	\$ 259,789,784
Short-Term Securities				
Money Market Funds	859,810	—	—	859,810
	<u>\$ 260,649,594</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 260,649,594</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 17,829	\$ —	\$ —	\$ 17,829

^(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, 2023

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.2%		
BWX Technologies, Inc.	71,257	\$ 4,601,777
Curtiss-Wright Corp.	9,930	1,686,412
General Dynamics Corp.	278,326	60,769,699
HEICO Corp.	2,572	433,742
HEICO Corp., Class A	5,708	766,185
Huntington Ingalls Industries, Inc.	52,096	10,505,679
L3Harris Technologies, Inc.	228,323	44,557,233
Lockheed Martin Corp.	325,668	151,256,503
Northrop Grumman Corp.	120,301	55,491,242
Raytheon Technologies Corp.	1,852,520	185,066,748
		515,135,220
Air Freight & Logistics — 1.2%		
CH Robinson Worldwide, Inc.	156,400	15,776,068
Expeditors International of Washington, Inc.	107,513	12,239,280
Forward Air Corp.	13,258	1,398,851
United Parcel Service, Inc., Class B	1,431,617	257,419,053
		286,833,252
Automobile Components — 0.0%		
Gentex Corp.	222,387	6,135,657
Automobiles — 0.0%		
Thor Industries, Inc.	61,069	4,825,672
Banks — 7.3%		
Associated Banc-Corp.	326,642	5,824,027
Atlantic Union Bankshares Corp.	130,119	3,724,006
BancFirst Corp.	18,065	1,443,213
Bank of America Corp.	10,524,105	308,145,794
Bank of Hawaii Corp.	87,945	4,259,176
Bank OZK	208,047	7,431,439
BOK Financial Corp.	37,955	3,183,286
Cadence Bank	119,539	2,417,079
Cathay General Bancorp.	140,803	4,487,392
Citigroup, Inc.	4,349,621	204,736,660
Comerica, Inc.	300,451	13,030,560
Commerce Bancshares, Inc.	107,317	5,993,654
Community Bank System, Inc.	53,253	2,660,520
Cullen/Frost Bankers, Inc.	100,755	11,108,239
CVB Financial Corp.	235,800	3,529,926
East West Bancorp, Inc.	211,244	10,919,202
Fifth Third Bancorp	1,505,434	39,442,371
First Financial Bankshares, Inc.	146,152	4,276,408
First Horizon Corp.	843,065	14,795,791
First Merchants Corp.	111,626	3,257,247
First Republic Bank ^(a)	100,198	351,695
Fulton Financial Corp.	350,085	4,176,514
Glacier Bancorp, Inc.	187,294	6,223,780
Heartland Financial U.S.A., Inc.	56,894	1,852,469
Hilltop Holdings, Inc.	57,742	1,791,157
Home BancShares, Inc.	339,678	7,394,790
Independent Bank Corp.	33,994	1,903,664
Independent Bank Group, Inc.	54,152	1,970,050
JPMorgan Chase & Co.	4,750,235	656,672,486
Lakeland Financial Corp.	38,155	1,933,314
M&T Bank Corp.	330,442	41,569,604
Park National Corp.	27,354	2,962,985
PNC Financial Services Group, Inc.	930,349	121,177,957
Popular, Inc.	138,447	8,308,204
Prosperity Bancshares, Inc.	160,398	10,044,123
Regions Financial Corp.	1,924,324	35,138,156
ServisFirst Bancshares, Inc.	44,600	2,252,300

Security	Shares	Value
Banks (continued)		
Simmons First National Corp., Class A	177,423	\$ 2,964,738
SouthState Corp.	108,882	7,510,680
Stock Yards Bancorp, Inc.	34,848	1,693,613
Synovus Financial Corp.	292,245	9,001,146
Towne Bank	117,817	2,791,085
U.S. Bancorp.	3,184,123	109,151,736
UMB Financial Corp.	46,192	2,938,273
United Community Banks, Inc.	154,182	3,839,132
Washington Federal, Inc.	116,724	3,272,941
WesBanco, Inc.	133,555	3,555,234
Wintrust Financial Corp.	65,222	4,459,228
WSFS Financial Corp.	31,138	1,095,123
Zions Bancorp N.A.	299,363	8,340,253
		1,721,002,420
Beverages — 3.6%		
Brown-Forman Corp., Class A	41,610	2,741,267
Brown-Forman Corp., Class B, NVS	132,379	8,616,549
Coca-Cola Co.	6,365,215	408,328,542
Constellation Brands, Inc., Class A	132,430	30,388,712
PepsiCo, Inc.	2,042,465	389,886,144
		839,961,214
Biotechnology — 4.5%		
AbbVie, Inc.	3,904,372	590,028,697
Amgen, Inc.	1,110,319	266,187,877
Gilead Sciences, Inc.	2,547,720	209,448,061
		1,065,664,635
Broadline Retail — 0.0%		
Dillard's, Inc., Class A	880	262,583
Building Products — 0.5%		
A O Smith Corp.	127,005	8,673,172
AAON, Inc.	12,255	1,200,990
Advanced Drainage Systems, Inc.	20,385	1,747,402
Allegion PLC	70,421	7,780,112
Carlisle Cos., Inc.	32,865	7,093,910
Fortune Brands Innovations, Inc.	108,584	7,024,299
Lennox International, Inc.	29,530	8,324,802
Masco Corp.	279,915	14,978,252
Owens Corning	110,280	11,779,007
Simpson Manufacturing Co., Inc.	22,766	2,863,508
Trane Technologies PLC	179,557	33,363,486
UFP Industries, Inc.	28,345	2,225,649
		107,054,589
Capital Markets — 6.0%		
Ameriprise Financial, Inc.	88,262	26,930,501
Bank of New York Mellon Corp.	1,217,480	51,852,473
BlackRock, Inc. ^(b)	242,559	162,805,601
CME Group, Inc., Class A	1,985,744	368,891,663
Cohen & Steers, Inc.	42,888	2,575,853
Evercore, Inc., Class A	44,522	5,078,625
FactSet Research Systems, Inc.	18,582	7,650,024
Goldman Sachs Group, Inc.	540,883	185,760,857
Hamilton Lane, Inc., Class A	41,094	3,027,806
Houlihan Lokey, Inc., Class A	65,918	6,023,587
Intercontinental Exchange, Inc.	460,551	50,167,820
Jefferies Financial Group, Inc.	341,754	10,946,381
MarketAxess Holdings, Inc.	16,870	5,370,902
Moody's Corp.	92,235	28,880,623
Morgan Stanley	2,377,469	213,900,886
Morningstar, Inc.	10,137	1,807,528
MSCI, Inc., Class A	46,047	22,215,375

Schedule of Investments (continued)

April 30, 2023

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

Security	Shares	Value
Capital Markets (continued)		
Nasdaq, Inc.	274,989	\$ 15,226,141
Northern Trust Corp.	376,491	29,426,537
Raymond James Financial, Inc.	170,687	15,452,294
S&P Global, Inc.	197,033	71,440,225
SEI Investments Co.	82,664	4,869,736
State Street Corp.	594,395	42,950,983
Stifel Financial Corp.	130,407	7,820,508
T Rowe Price Group, Inc.	530,336	59,572,643
		1,400,645,572
Chemicals — 1.9%		
Air Products & Chemicals, Inc.	275,995	81,241,888
Albemarle Corp.	41,288	7,657,272
Ashland, Inc.	37,062	3,765,870
Avient Corp.	112,254	4,322,901
Balchem Corp.	11,314	1,486,660
Cabot Corp.	58,706	4,212,743
Celanese Corp., Class A	132,382	14,064,264
Eastman Chemical Co.	250,888	21,142,332
Ecolab, Inc.	183,850	30,857,384
HB Fuller Co.	33,815	2,237,539
Innospec, Inc.	16,914	1,718,970
International Flavors & Fragrances, Inc.	522,479	50,659,564
Linde PLC	363,724	134,377,832
NewMarket Corp.	9,150	3,656,340
PPG Industries, Inc.	248,337	34,831,748
Quaker Chemical Corp.	8,396	1,566,945
RPM International, Inc.	137,062	11,243,196
Sensient Technologies Corp.	52,588	3,915,702
Sherwin-Williams Co.	144,988	34,440,449
Stepan Co.	18,052	1,664,394
Westlake Corp.	23,188	2,638,331
		451,702,324
Commercial Services & Supplies — 0.5%		
ABM Industries, Inc.	68,263	2,906,638
Brady Corp., Class A, NVS	43,794	2,234,808
Cintas Corp.	50,874	23,186,843
MSA Safety, Inc.	29,559	3,835,280
Republic Services, Inc.	177,659	25,693,045
Tetra Tech, Inc.	20,263	2,803,791
Waste Management, Inc.	360,853	59,919,641
		120,580,046
Communications Equipment — 1.6%		
Cisco Systems, Inc.	7,090,083	335,006,422
Motorola Solutions, Inc.	122,969	35,833,166
		370,839,588
Construction & Engineering — 0.1%		
Comfort Systems U.S.A., Inc.	8,056	1,204,291
MDU Resources Group, Inc.	331,894	9,697,943
		10,902,234
Construction Materials — 0.1%		
Martin Marietta Materials, Inc.	25,212	9,156,999
Vulcan Materials Co.	67,393	11,801,862
		20,958,861
Consumer Finance — 0.5%		
American Express Co.	396,113	63,908,871
Discover Financial Services	331,451	34,295,235
FirstCash Holdings, Inc.	34,655	3,570,505
Nelnet, Inc., Class A	11,351	1,093,101
Synchrony Financial	672,041	19,831,930
		122,699,642

Security	Shares	Value
Consumer Staples Distribution & Retail — 2.2%		
Casey's General Stores, Inc.	14,568	\$ 3,333,450
Costco Wholesale Corp.	182,994	92,086,241
Dollar General Corp.	127,454	28,225,963
Kroger Co.	798,152	38,814,132
Sysco Corp.	739,193	56,725,671
Target Corp.	678,514	107,035,583
Walmart, Inc.	1,277,228	192,823,111
		519,044,151
Containers & Packaging — 0.2%		
AptarGroup, Inc.	48,107	5,701,160
Avery Dennison Corp.	76,220	13,298,866
Ball Corp.	252,931	13,450,871
Silgan Holdings, Inc.	59,258	2,919,049
Sonoco Products Co.	183,265	11,109,524
		46,479,470
Distributors — 0.2%		
Genuine Parts Co.	167,214	28,143,788
Pool Corp.	24,480	8,600,314
		36,744,102
Diversified Consumer Services — 0.1%		
Graham Holdings Co., Class B	2,273	1,308,271
H&R Block, Inc.	271,249	9,198,054
Service Corp. International	140,708	9,876,294
		20,382,619
Electric Utilities — 4.3%		
ALLETE, Inc.	140,707	8,777,303
Alliant Energy Corp.	492,546	27,158,986
American Electric Power Co., Inc.	1,066,174	98,535,801
Duke Energy Corp.	1,824,330	180,389,750
Edison International	918,790	67,622,944
Entergy Corp.	467,289	50,270,951
Eversource Energy	534,666	33,208,105
Evergy, Inc.	660,087	51,229,352
IDACORP, Inc.	89,347	9,928,239
MGE Energy, Inc.	46,350	3,550,874
NextEra Energy, Inc.	2,792,162	213,963,374
Otter Tail Corp.	56,920	4,095,394
PNM Resources, Inc.	146,808	7,065,869
Portland General Electric Co.	191,394	9,688,364
Southern Co.	2,552,247	187,717,767
Xcel Energy, Inc.	922,911	64,520,708
		1,017,723,781
Electrical Equipment — 0.8%		
AMETEK, Inc.	79,955	11,028,193
Eaton Corp. PLC	406,216	67,886,818
Emerson Electric Co.	802,447	66,811,737
Hubbell, Inc.	53,568	14,426,934
nVent Electric PLC	141,389	5,928,441
Regal Rexnord Corp.	32,497	4,229,810
Rockwell Automation, Inc.	100,240	28,409,018
		198,720,951
Electronic Equipment, Instruments & Components — 0.6%		
Amphenol Corp., Class A	351,089	26,496,687
Avnet, Inc.	132,216	5,455,232
Badger Meter, Inc.	12,377	1,637,848
CDW Corp.	89,313	15,146,592
Cognex Corp.	55,653	2,654,092
Corning, Inc.	1,380,427	45,857,785
Littelfuse, Inc.	12,394	3,002,322
National Instruments Corp.	161,070	9,379,106

Schedule of Investments (continued)

April 30, 2023

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

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
TD SYNnex Corp.	35,216	\$ 3,135,633
TE Connectivity Ltd.	306,181	37,467,369
		150,232,666
Financial Services — 1.6%		
Equitable Holdings, Inc.	505,114	13,127,913
Fidelity National Information Services, Inc.	987,477	57,984,649
Jack Henry & Associates, Inc.	48,759	7,964,295
Mastercard, Inc., Class A	300,790	114,309,224
Visa, Inc., Class A	738,976	171,981,885
Walker & Dunlop, Inc.	47,543	3,200,119
		368,568,085
Food Products — 1.7%		
Archer-Daniels-Midland Co.	691,753	54,012,074
Flowers Foods, Inc.	347,571	9,561,678
Hershey Co.	142,484	38,906,681
Hormel Foods Corp.	442,498	17,894,619
Ingredion, Inc.	106,366	11,292,878
J & J Snack Foods Corp.	17,170	2,630,444
J M Smucker Co.	160,907	24,845,650
Kellogg Co.	521,800	36,405,986
Lamb Weston Holdings, Inc.	89,780	10,038,302
Lancaster Colony Corp.	19,948	4,171,526
McCormick & Co., Inc., NVS	300,441	26,393,742
Mondelez International, Inc., Class A	1,802,593	138,294,935
Tyson Foods, Inc., Class A	531,316	33,201,937
		407,650,452
Gas Utilities — 0.4%		
Atmos Energy Corp.	206,931	23,619,104
National Fuel Gas Co.	171,247	9,572,707
New Jersey Resources Corp.	163,637	8,450,215
ONE Gas, Inc.	101,344	7,798,421
Southwest Gas Holdings, Inc.	140,272	7,855,232
Spire, Inc.	125,295	8,486,230
UGI Corp.	460,652	15,606,890
		81,388,799
Ground Transportation — 1.3%		
CSX Corp.	1,701,643	52,138,342
JB Hunt Transport Services, Inc.	44,008	7,714,162
Landstar System, Inc.	15,040	2,647,491
Norfolk Southern Corp.	321,898	65,354,951
Old Dominion Freight Line, Inc.	23,225	7,441,058
Ryder System, Inc.	72,766	5,760,157
Schneider National, Inc., Class B	33,543	877,820
Union Pacific Corp.	876,160	171,464,512
Werner Enterprises, Inc.	36,276	1,638,587
		315,037,080
Health Care Equipment & Supplies — 2.8%		
Abbott Laboratories	1,996,391	220,541,314
Baxter International, Inc.	828,891	39,521,523
Becton Dickinson & Co.	245,792	64,965,284
DENTSPLY SIRONA, Inc.	158,298	6,637,435
Medtronic PLC	2,572,709	233,987,884
ResMed, Inc.	68,022	16,390,581
STERIS PLC	60,062	11,324,690
Stryker Corp.	211,890	63,492,838
		656,861,549
Health Care Providers & Services — 2.5%		
AmerisourceBergen Corp.	115,649	19,296,036
Cardinal Health, Inc.	397,932	32,670,217
Chemed Corp.	2,478	1,365,998

Security	Shares	Value
Health Care Providers & Services (continued)		
Elevance Health, Inc.	145,937	\$ 68,393,375
Encompass Health Corp.	61,480	3,943,942
Ensign Group, Inc.	8,678	842,547
HCA Healthcare, Inc.	105,619	30,347,507
Humana, Inc.	45,560	24,169,124
McKesson Corp.	50,629	18,441,107
Quest Diagnostics, Inc.	122,939	17,065,163
UnitedHealth Group, Inc.	731,078	359,756,173
		576,291,189
Hotels, Restaurants & Leisure — 2.1%		
Domino's Pizza, Inc.	27,897	8,856,461
McDonald's Corp.	936,364	276,929,653
Starbucks Corp.	1,324,585	151,386,820
Texas Roadhouse, Inc.	65,928	7,292,955
Wingstop, Inc.	7,438	1,488,418
Yum! Brands, Inc.	299,480	42,100,898
		488,055,205
Household Durables — 0.2%		
DR Horton, Inc.	186,570	20,489,117
Garmin Ltd.	255,057	25,038,946
		45,528,063
Household Products — 3.3%		
Church & Dwight Co., Inc.	177,655	17,253,854
Colgate-Palmolive Co.	1,217,947	97,192,170
Kimberly-Clark Corp.	705,977	102,289,007
Procter & Gamble Co.	3,510,534	548,977,307
WD-40 Co.	15,287	2,910,645
		768,622,983
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp.	1,002,429	23,717,470
Industrial Conglomerates — 0.7%		
Honeywell International, Inc.	790,188	157,911,170
Insurance — 2.9%		
Aflac, Inc.	800,631	55,924,075
Allstate Corp.	429,452	49,713,364
American Equity Investment Life Holding Co.	34,116	1,314,831
American Financial Group, Inc.	77,749	9,542,135
Aon PLC, Class A	86,130	28,007,753
Arthur J. Gallagher & Co.	127,230	26,471,474
Assurant, Inc.	61,757	7,604,139
Assured Guaranty Ltd.	61,035	3,287,955
Axis Capital Holdings Ltd.	130,963	7,404,648
Brown & Brown, Inc.	105,890	6,818,257
Chubb Ltd.	378,382	76,266,676
Cincinnati Financial Corp.	207,302	22,065,225
CNA Financial Corp.	61,611	2,397,284
CNO Financial Group, Inc.	144,453	3,241,525
Erie Indemnity Co., Class A, NVS	28,221	6,133,270
Everest Re Group Ltd.	37,821	14,296,338
First American Financial Corp.	223,084	12,851,869
Globe Life, Inc.	36,944	4,009,163
Hanover Insurance Group, Inc.	48,184	5,760,879
Hartford Financial Services Group, Inc.	410,429	29,136,355
Kinsale Capital Group, Inc.	2,934	958,567
Marsh & McLennan Cos., Inc.	402,998	72,616,210
MetLife, Inc.	1,087,634	66,704,593
Old Republic International Corp.	576,921	14,578,794
Primerica, Inc.	30,175	5,507,239
Principal Financial Group, Inc.	389,831	29,116,477
Reinsurance Group of America, Inc.	84,000	11,954,880

Schedule of Investments (continued)

April 30, 2023

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

Security	Shares	Value
Insurance (continued)		
RenaissanceRe Holdings Ltd.	17,141	\$ 3,692,343
RLI Corp.	19,253	2,677,130
Selective Insurance Group, Inc.	41,346	3,982,860
Travelers Cos., Inc.	272,978	49,447,235
Unum Group	313,630	13,235,186
W. R. Berkley Corp.	70,336	4,144,197
Willis Towers Watson PLC	83,015	19,226,274
		670,089,200
IT Services — 0.7%		
Accenture PLC, Class A	597,289	167,414,134
Leisure Products — 0.1%		
Acushnet Holdings Corp.	25,539	1,280,270
Brunswick Corp.	73,372	6,221,212
Polaris, Inc.	66,726	7,249,780
		14,751,262
Life Sciences Tools & Services — 0.3%		
Agilent Technologies, Inc.	105,726	14,318,472
Danaher Corp.	147,831	35,022,642
Thermo Fisher Scientific, Inc.	47,432	26,320,017
West Pharmaceutical Services, Inc.	9,840	3,554,602
		79,215,733
Machinery — 2.2%		
AGCO Corp.	25,738	3,189,968
Caterpillar, Inc.	559,368	122,389,718
Cummins, Inc.	192,172	45,168,107
Donaldson Co., Inc.	95,440	6,065,212
Dover Corp.	103,960	15,194,794
EnPro Industries, Inc.	14,281	1,346,270
Franklin Electric Co., Inc.	22,708	2,031,685
Graco, Inc.	126,726	10,048,104
Hillenbrand, Inc.	73,465	3,351,473
IDEX Corp.	45,045	9,293,684
Illinois Tool Works, Inc.	344,049	83,239,215
Ingersoll Rand, Inc.	35,683	2,034,645
ITT, Inc.	53,257	4,497,021
Kadant, Inc.	3,142	583,878
Lincoln Electric Holdings, Inc.	48,123	8,075,039
Nordson Corp.	35,869	7,758,823
Oshkosh Corp.	67,980	5,201,830
Otis Worldwide Corp.	316,567	27,003,165
PACCAR, Inc.	383,908	28,674,088
Parker-Hannifin Corp.	105,312	34,213,763
Pentair PLC	145,098	8,427,292
Snap-on, Inc.	77,947	20,220,231
Stanley Black & Decker, Inc.	314,886	27,187,257
Terex Corp.	33,134	1,477,445
Timken Co.	51,982	3,994,817
Toro Co.	69,938	7,291,736
Trinity Industries, Inc.	180,037	4,311,886
Watts Water Technologies, Inc., Class A	10,435	1,687,653
Xylem, Inc.	130,684	13,570,227
		507,529,026
Marine Transportation — 0.0%		
Matson, Inc.	40,258	2,738,752
Media — 1.6%		
Cable One, Inc.	4,730	3,587,279
Comcast Corp., Class A	7,240,476	299,538,492
Interpublic Group of Cos., Inc.	770,630	27,534,610
John Wiley & Sons, Inc., Class A	76,696	2,958,165
Nexstar Media Group, Inc., Class A	66,265	11,493,664

Security	Shares	Value
Media (continued)		
Omnicom Group, Inc.	354,434	\$ 32,101,087
Sirius XM Holdings, Inc.	981,538	3,729,845
		380,943,142
Metals & Mining — 0.3%		
Nucor Corp.	168,844	25,019,304
Reliance Steel & Aluminum Co.	44,234	10,961,185
Royal Gold, Inc.	49,872	6,605,048
Southern Copper Corp.	256,794	19,729,483
Steel Dynamics, Inc.	95,638	9,941,570
Worthington Industries, Inc.	34,790	2,066,178
		74,322,768
Multi-Utilities — 1.8%		
Ameren Corp.	408,674	36,359,726
Black Hills Corp.	148,255	9,679,569
CMS Energy Corp.	529,483	32,965,612
Consolidated Edison, Inc.	698,405	68,771,940
DTE Energy Co.	384,468	43,218,048
NiSource, Inc.	817,871	23,276,609
Public Service Enterprise Group, Inc.	1,016,871	64,266,247
Sempra Energy	540,805	84,089,769
WEC Energy Group, Inc.	616,448	59,283,804
		421,911,324
Oil, Gas & Consumable Fuels — 7.2%		
Chevron Corp.	3,677,911	620,022,237
ConocoPhillips	1,322,570	136,079,227
EOG Resources, Inc.	917,892	109,660,557
Exxon Mobil Corp.	6,081,100	719,637,374
Phillips 66	1,115,168	110,401,632
Texas Pacific Land Corp.	2,337	3,453,268
		1,699,254,295
Paper & Forest Products — 0.0%		
Louisiana-Pacific Corp.	61,936	3,700,057
Personal Care Products — 0.2%		
Estee Lauder Cos., Inc., Class A	137,362	33,889,953
Inter Parfums, Inc.	14,672	2,227,063
Nu Skin Enterprises, Inc., Class A	110,785	4,371,576
		40,488,592
Pharmaceuticals — 9.4%		
Bristol-Myers Squibb Co.	4,019,222	268,363,453
Eli Lilly & Co.	636,319	251,893,239
Johnson & Johnson	4,310,313	705,598,238
Merck & Co., Inc.	3,814,537	440,464,588
Perrigo Co. PLC	211,222	7,855,346
Pfizer, Inc.	12,801,600	497,854,224
Zoetis, Inc., Class A	231,758	40,738,421
		2,212,767,509
Professional Services — 0.8%		
Automatic Data Processing, Inc.	520,444	114,497,680
Booz Allen Hamilton Holding Corp., Class A	150,213	14,378,388
Broadridge Financial Solutions, Inc.	133,937	19,475,779
CSG Systems International, Inc.	34,606	1,823,044
Exponent, Inc.	28,294	2,604,463
Genpact Ltd.	100,673	4,484,982
Insperty, Inc.	33,636	4,119,065
ManpowerGroup, Inc.	91,210	6,905,509
Robert Half International, Inc.	144,017	10,513,241
SS&C Technologies Holdings, Inc.	167,526	9,806,972
TTEC Holdings, Inc.	27,327	931,031
		189,540,154

Schedule of Investments (continued)

April 30, 2023

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

Security	Shares	Value
Semiconductors & Semiconductor Equipment — 5.0%		
Analog Devices, Inc.	529,268	\$ 95,204,728
Applied Materials, Inc.	419,907	47,462,088
Broadcom, Inc.	657,581	411,974,496
KLA Corp.	105,821	40,904,049
Lam Research Corp.	106,608	55,871,121
Microchip Technology, Inc.	518,534	37,847,797
Monolithic Power Systems, Inc.	14,805	6,839,466
NXP Semiconductors NV	267,290	43,766,065
Power Integrations, Inc.	32,504	2,365,641
QUALCOMM, Inc.	1,548,047	180,811,889
Skyworks Solutions, Inc.	193,904	20,534,434
Texas Instruments, Inc.	1,425,182	238,290,430
Universal Display Corp.	20,654	2,756,483
		<u>1,184,628,687</u>
Software — 4.3%		
Dolby Laboratories, Inc., Class A	44,945	3,761,447
Intuit, Inc.	117,550	52,186,322
Microsoft Corp.	2,698,519	829,146,948
Oracle Corp.	1,240,254	117,476,859
Roper Technologies, Inc.	38,132	17,341,671
		<u>1,019,913,247</u>
Specialty Retail — 3.0%		
Best Buy Co., Inc.	485,864	36,206,585
Dick's Sporting Goods, Inc.	40,494	5,872,035
Group 1 Automotive, Inc.	6,454	1,448,794
Home Depot, Inc.	1,489,141	447,546,436
Lithia Motors, Inc., Class A	9,753	2,154,340
Lowe's Cos., Inc.	723,099	150,281,665
Penske Automotive Group, Inc.	23,358	3,236,952
Ross Stores, Inc.	220,025	23,483,268
Tractor Supply Co.	111,372	26,551,085
Valvoline, Inc.	139,110	4,806,251
Williams-Sonoma, Inc.	93,926	11,368,803
		<u>712,956,214</u>
Technology Hardware, Storage & Peripherals — 3.6%		
Apple Inc.	4,350,813	738,245,950
Hewlett Packard Enterprise Co.	2,278,072	32,621,991
HP, Inc.	1,838,075	54,609,208
NetApp, Inc.	374,693	23,564,443
		<u>849,041,592</u>
Textiles, Apparel & Luxury Goods — 0.5%		
Carter's, Inc.	87,389	6,097,131
Columbia Sportswear Co.	28,336	2,367,189
NIKE, Inc., Class B	797,696	101,084,037
Steven Madden Ltd.	96,377	3,377,050
		<u>112,925,407</u>

Security	Shares	Value
Trading Companies & Distributors — 0.5%		
Air Lease Corp., Class A	117,724	\$ 4,734,859
Applied Industrial Technologies, Inc.	21,194	2,875,178
Boise Cascade Co.	19,297	1,318,178
Fastenal Co.	842,844	45,378,721
GATX Corp.	39,524	4,502,179
McGrath RentCorp	26,750	2,377,540
MSC Industrial Direct Co., Inc., Class A	97,747	8,868,585
Rush Enterprises, Inc., Class A	39,635	2,105,015
Rush Enterprises, Inc., Class B	6,480	379,598
Watsco, Inc.	59,425	20,583,632
WW Grainger, Inc.	24,686	17,170,841
		<u>110,294,326</u>
Water Utilities — 0.2%		
American States Water Co.	38,072	3,378,890
American Water Works Co., Inc.	192,648	28,560,066
California Water Service Group	59,798	3,353,472
Essential Utilities, Inc.	360,944	15,412,309
SJW Group	31,304	2,376,599
		<u>53,081,336</u>
Total Long-Term Investments — 99.7%		
(Cost: \$20,350,435,803)		<u>23,431,670,051</u>
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 5.02% ^{(b)(c)(d)}	644,581	644,774
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.75% ^{(b)(c)}	46,636,422	46,636,422
		<u>47,281,196</u>
Total Short-Term Securities — 0.2%		
(Cost: \$47,281,196)		<u>47,281,196</u>
Total Investments — 99.9%		
(Cost: \$20,397,716,999)		<u>23,478,951,247</u>
Other Assets Less Liabilities — 0.1%		
		<u>32,251,788</u>
Net Assets — 100.0%		
		<u>\$ 23,511,203,035</u>

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

(b) Affiliate of the Fund.

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

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

April 30, 2023

Affiliates

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

Affiliated Issuer	Value at 04/30/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/23	Shares Held at 04/30/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash									
Funds: Institutional, SL									
Agency Shares	\$ —	\$ 618,622 ^(a)	\$ —	\$ 26,152	\$ —	\$ 644,774	644,581	\$ 347,885 ^(b)	\$ —
BlackRock Cash									
Funds: Treasury, SL									
Agency Shares	48,180,000	—	(1,543,578) ^(a)	—	—	46,636,422	46,636,422	1,570,355	39
BlackRock, Inc.	146,773,563	56,094,714	(55,958,243)	943,676	14,951,891	162,805,601	242,559	4,034,692	—
				<u>\$ 969,828</u>	<u>\$ 14,951,891</u>	<u>\$ 210,086,797</u>		<u>\$ 5,952,932</u>	<u>\$ 39</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	367	06/16/23	\$ 76,859	<u>\$ 4,611,360</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)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,611,360</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,611,360</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, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (7,825,050)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (7,825,050)</u>
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,667,797</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,667,797</u>

April 30, 2023

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$78,356,019

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	\$ 23,431,670,051	\$ —	\$ —	\$ 23,431,670,051
Short-Term Securities				
Money Market Funds	47,281,196	—	—	47,281,196
	<u>\$ 23,478,951,247</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 23,478,951,247</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 4,611,360	\$ —	\$ —	\$ 4,611,360

^(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, 2023

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

Security	Shares	Value
Common Stocks		
Air Freight & Logistics — 2.5%		
United Parcel Service, Inc., Class B	1,562,288	\$ 280,915,005
Banks — 1.7%		
Huntington Bancshares, Inc.	3,775,270	42,283,024
Prosperity Bancshares, Inc.	175,028	10,960,253
Truist Financial Corp.	3,838,630	125,062,565
United Bankshares, Inc.	311,967	10,335,467
		188,641,309
Beverages — 4.0%		
Coca-Cola Co.	6,946,194	445,598,345
Biotechnology — 10.4%		
AbbVie, Inc.	4,260,747	643,884,087
Amgen, Inc.	1,211,658	290,482,889
Gilead Sciences, Inc.	2,780,262	228,565,339
		1,162,932,315
Capital Markets — 2.4%		
Artisan Partners Asset Management, Inc., Class A	286,397	9,929,384
Blackstone, Inc., Class A, NVS	1,699,533	151,819,283
Cohen & Steers, Inc.	46,933	2,818,796
Franklin Resources, Inc.	725,887	19,511,843
Janus Henderson Group PLC	468,643	12,161,286
Moelis & Co., Class A	224,388	8,499,817
T Rowe Price Group, Inc.	580,292	65,184,200
		269,924,609
Chemicals — 1.0%		
Dow, Inc.	2,132,442	116,004,845
Communications Equipment — 3.3%		
Cisco Systems, Inc.	7,737,213	365,583,314
Containers & Packaging — 0.5%		
Arcor PLC	4,059,566	44,533,439
Sonoco Products Co.	199,822	12,113,210
		56,646,649
Diversified Telecommunication Services — 6.3%		
Cogent Communications Holdings, Inc.	152,844	10,552,350
Verizon Communications, Inc.	17,782,282	690,486,010
		701,038,360
Electric Utilities — 6.3%		
ALLETE, Inc.	153,434	9,571,213
Alliant Energy Corp.	538,244	29,678,774
American Electric Power Co., Inc.	1,163,135	107,496,937
Duke Energy Corp.	1,990,835	196,853,765
Evergy, Inc.	583,430	36,236,837
IDACORP, Inc.	95,780	10,643,074
Pinnacle West Capital Corp.	309,353	24,271,836
PNM Resources, Inc.	156,513	7,532,971
Southern Co.	2,785,197	204,851,239
Xcel Energy, Inc.	1,009,389	70,566,385
		697,703,031
Financial Services — 0.3%		
MGIC Investment Corp.	534,579	7,949,190
Radian Group, Inc.	386,824	9,388,218
Western Union Co.	1,493,415	16,323,026
		33,660,434
Food Products — 0.6%		
Campbell Soup Co.	341,098	18,521,622

Security	Shares	Value
Food Products (continued)		
Flowers Foods, Inc.	377,765	\$ 10,392,315
Kellogg Co.	569,065	39,703,665
		68,617,602
Gas Utilities — 0.2%		
National Fuel Gas Co.	183,650	10,266,035
New Jersey Resources Corp.	178,050	9,194,502
		19,460,537
Health Care Equipment & Supplies — 2.3%		
Medtronic PLC	2,807,521	255,344,035
Hotels, Restaurants & Leisure — 0.3%		
Darden Restaurants, Inc.	247,849	37,655,699
Household Durables — 0.3%		
Garmin Ltd.	278,861	27,375,784
Household Products — 1.4%		
Clorox Co.	234,843	38,894,698
Kimberly-Clark Corp.	770,115	111,581,962
Reynolds Consumer Products, Inc.	113,820	3,190,375
		153,667,035
Insurance — 0.2%		
Axis Capital Holdings Ltd.	143,380	8,106,705
CNA Financial Corp.	68,122	2,650,627
Old Republic International Corp.	630,004	15,920,201
		26,677,533
IT Services — 3.2%		
International Business Machines Corp.	2,837,190	358,649,188
Media — 2.9%		
Comcast Corp., Class A	7,901,344	326,878,601
Metals & Mining — 0.2%		
Southern Copper Corp.	276,743	21,262,165
Multi-Utilities — 2.5%		
DTE Energy Co.	418,937	47,092,708
Public Service Enterprise Group, Inc.	1,112,159	70,288,449
Sempra Energy	589,756	91,701,160
WEC Energy Group, Inc.	671,970	64,623,355
		273,705,672
Oil, Gas & Consumable Fuels — 25.8%		
Antero Midstream Corp.	1,771,269	19,058,854
Chevron Corp.	4,013,604	676,613,362
Coterra Energy, Inc.	5,191,699	132,907,494
Diamondback Energy, Inc.	679,812	96,669,266
DT Midstream, Inc.	297,406	14,653,194
EOG Resources, Inc.	1,001,565	119,656,971
Exxon Mobil Corp.	8,298,508	982,045,437
Kinder Morgan, Inc.	7,717,903	132,362,037
ONEOK, Inc.	1,549,400	101,346,254
Phillips 66	1,216,956	120,478,644
Pioneer Natural Resources Co.	1,617,056	351,790,533
Williams Cos., Inc.	4,150,940	125,607,444
		2,873,189,490
Pharmaceuticals — 14.4%		
Bristol-Myers Squibb Co.	4,386,069	292,857,827
Johnson & Johnson	4,703,723	769,999,455
Pfizer, Inc.	13,970,036	543,294,700
		1,606,151,982

Schedule of Investments (continued)

April 30, 2023

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

<i>Security</i>	<i>Shares</i>	<i>Value</i>
Semiconductors & Semiconductor Equipment — 6.4%		
Broadcom, Inc.	717,598	\$ 449,575,147
Texas Instruments, Inc.	1,555,259	260,039,305
		<u>709,614,452</u>
Trading Companies & Distributors — 0.3%		
MSC Industrial Direct Co., Inc., Class A.	106,637	9,675,175
Watsco, Inc.	64,760	22,431,569
		<u>32,106,744</u>
Total Long-Term Investments — 99.7%		
(Cost: \$10,878,378,036)		<u>11,109,004,735</u>
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.75% ^{(a)(b)}	22,682,184	22,682,184
Total Short-Term Securities — 0.2%		
(Cost: \$22,682,184)		<u>22,682,184</u>
Total Investments — 99.9%		
(Cost: \$10,901,060,220)		11,131,686,919
Other Assets Less Liabilities — 0.1%		
		5,977,866
Net Assets — 100.0%		<u>\$ 11,137,664,785</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, 2023 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 04/30/22</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 04/30/23</i>	<i>Shares Held at 04/30/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash									
Funds: Institutional, SL Agency Shares ^(a)	\$ —	\$ —	\$ (22,951) ^(b)	\$ 22,951	\$ —	\$ —	—	\$ 210,968 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	14,010,000	8,672,184 ^(b)	—	—	—	22,682,184	22,682,184	595,499	11
				<u>\$ 22,951</u>	<u>\$ —</u>	<u>\$ 22,682,184</u>		<u>\$ 806,467</u>	<u>\$ 11</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, 2023

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	118	06/16/23	\$ 9,234	\$ 631,763
E-mini Dow Jones Industrial Average Index	67	06/16/23	11,457	568,214
E-mini Energy Select Sector Index	77	06/16/23	6,891	585,750
				<u>\$ 1,785,727</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)	\$ —	\$ —	\$ 1,785,727	\$ —	\$ —	\$ —	\$ 1,785,727

^(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, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (1,373,736)	\$ —	\$ —	\$ —	\$ (1,373,736)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 1,405,406	\$ —	\$ —	\$ —	\$ 1,405,406

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$29,818,559

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

April 30, 2023

Fair Value Hierarchy as of Period End

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 11,109,004,735	\$ —	\$ —	\$ 11,109,004,735
Short-Term Securities				
Money Market Funds	22,682,184	—	—	22,682,184
	<u>\$ 11,131,686,919</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 11,131,686,919</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 1,785,727	\$ —	\$ —	\$ 1,785,727

^(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, 2023

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.8%		
Lockheed Martin Corp.....	355,314	\$ 165,025,587
Automobiles — 1.4%		
Ford Motor Co.....	25,787,111	306,350,879
Banks — 10.5%		
Citizens Financial Group, Inc.....	7,113,533	220,092,711
Comerica, Inc.....	3,506,206	152,064,154
Fifth Third Bancorp.....	7,255,041	190,082,074
First Horizon Corp.....	7,639,443	134,072,225
FNB Corp.....	9,549,410	109,627,227
Huntington Bancshares, Inc.....	18,871,183	211,357,250
KeyCorp.....	17,439,596	196,369,851
New York Community Bancorp, Inc., Class A.....	18,517,276	197,949,680
Regions Financial Corp.....	10,615,389	193,837,003
Truist Financial Corp.....	6,815,296	222,042,344
U.S. Bancorp.....	5,954,255	204,111,861
United Bankshares, Inc.....	3,630,906	120,291,916
Valley National Bancorp.....	11,476,996	107,654,222
		2,259,552,518
Beverages — 1.0%		
Coca-Cola Co.....	3,467,534	222,442,306
Biotechnology — 1.2%		
Gilead Sciences, Inc.....	3,127,683	257,126,819
Broadline Retail — 0.3%		
Kohl's Corp.....	3,062,791	67,473,286
Capital Markets — 4.5%		
Federated Hermes, Inc., Class B.....	2,144,386	88,756,136
Franklin Resources, Inc.....	7,402,934	198,990,866
Invesco Ltd.....	11,727,122	200,885,600
Janus Henderson Group PLC.....	3,476,639	90,218,782
Lazard Ltd., Class A.....	2,931,842	91,766,655
T Rowe Price Group, Inc.....	2,597,882	291,820,085
		962,438,124
Chemicals — 2.7%		
Chemours Co.....	3,831,107	111,370,280
Huntsman Corp.....	4,664,795	124,969,858
LyondellBasell Industries NV, Class A.....	3,558,932	336,710,557
		573,050,695
Consumer Staples Distribution & Retail — 1.7%		
Walgreens Boots Alliance, Inc.....	10,552,907	371,989,972
Containers & Packaging — 4.1%		
International Paper Co.....	8,899,691	294,668,769
Packaging Corp. of America.....	1,783,494	241,235,398
Sonoco Products Co.....	2,500,995	151,610,317
Westrock Co.....	6,428,085	192,392,584
		879,907,068
Distributors — 0.7%		
Genuine Parts Co.....	855,769	144,034,480
Diversified Consumer Services — 0.6%		
H&R Block, Inc.....	3,901,355	132,294,948
Diversified Telecommunication Services — 3.9%		
AT&T Inc.....	21,238,240	375,279,701
Verizon Communications, Inc.....	12,065,678	468,510,277
		843,789,978
Electric Utilities — 15.4%		
Alliant Energy Corp.....	4,609,476	254,166,507

Security	Shares	Value
Electric Utilities (continued)		
American Electric Power Co., Inc.....	2,845,674	\$ 262,997,191
Edison International.....	4,393,136	323,334,810
Entergy Corp.....	2,699,966	290,462,342
Eversource Energy.....	3,220,021	249,905,830
Exelon Corp.....	5,819,664	246,986,540
FirstEnergy Corp.....	6,689,928	266,259,134
IDACORP, Inc.....	1,310,371	145,608,426
NextEra Energy, Inc.....	2,383,680	182,661,398
NRG Energy, Inc.....	5,636,885	192,612,361
OGE Energy Corp.....	5,074,421	190,493,764
Pinnacle West Capital Corp.....	2,738,840	214,889,386
PPL Corp.....	8,844,081	254,002,006
Xcel Energy, Inc.....	3,368,062	235,461,215
		3,309,840,910
Electrical Equipment — 0.8%		
Emerson Electric Co.....	1,977,719	164,664,884
Financial Services — 0.4%		
Western Union Co.....	8,566,884	93,636,042
Food Products — 2.2%		
Conagra Brands, Inc.....	6,799,740	258,118,131
General Mills, Inc.....	2,310,494	204,779,083
		462,897,214
Gas Utilities — 1.9%		
New Jersey Resources Corp.....	2,450,472	126,542,374
Southwest Gas Holdings, Inc.....	1,586,240	88,829,440
UGI Corp.....	5,368,889	181,897,959
		397,269,773
Hotels, Restaurants & Leisure — 1.3%		
McDonald's Corp.....	584,649	172,909,942
Wendy's Co.....	4,410,034	97,461,751
		270,371,693
Household Durables — 3.0%		
Garmin Ltd.....	2,041,799	200,443,408
Leggett & Platt, Inc.....	3,485,141	112,604,906
Newell Brands, Inc.....	10,407,608	126,452,437
Whirlpool Corp.....	1,392,288	194,349,482
		633,850,233
Household Products — 1.4%		
Kimberly-Clark Corp.....	2,052,914	297,446,709
Insurance — 6.8%		
Cincinnati Financial Corp.....	1,451,135	154,458,809
Fidelity National Financial, Inc., Class A.....	7,412,558	263,071,683
MetLife, Inc.....	2,821,637	173,050,997
Old Republic International Corp.....	7,488,814	189,242,330
Principal Financial Group, Inc.....	2,327,508	173,841,573
Prudential Financial, Inc.....	3,553,986	309,196,782
Unum Group.....	4,534,273	191,346,321
		1,454,208,495
IT Services — 1.6%		
International Business Machines Corp.....	2,684,106	339,297,840
Media — 3.5%		
Interpublic Group of Cos., Inc.....	6,721,875	240,172,594
Omnicom Group, Inc.....	2,311,401	209,343,589
Paramount Global, Class B, NVS.....	12,523,265	292,167,772
		741,683,955
Metals & Mining — 1.3%		
Newmont Corp.....	5,859,580	277,744,092

Schedule of Investments (continued)

April 30, 2023

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

Security	Shares	Value
Multi-Utilities — 10.7%		
Avista Corp.....	1,734,605	\$ 76,444,042
Black Hills Corp.....	1,660,116	108,388,974
CenterPoint Energy, Inc.....	6,574,191	200,315,600
CMS Energy Corp.....	3,725,858	231,971,919
Dominion Energy, Inc.....	5,881,216	336,052,682
DTE Energy Co.....	2,178,668	244,904,070
NiSource, Inc.....	8,861,922	252,210,300
NorthWestern Corp.....	1,488,345	87,246,784
Public Service Enterprise Group, Inc.....	4,303,710	271,994,472
Sempra Energy.....	1,438,096	223,609,547
WEC Energy Group, Inc.....	2,654,926	255,324,233
		<u>2,288,462,623</u>
Oil, Gas & Consumable Fuels — 5.7%		
Chevron Corp.....	1,552,047	261,644,083
Exxon Mobil Corp.....	2,027,606	239,946,894
Marathon Petroleum Corp.....	1,275,954	155,666,388
ONEOK, Inc.....	5,857,730	383,154,120
Valero Energy Corp.....	1,570,758	180,118,820
		<u>1,220,530,305</u>
Pharmaceuticals — 2.2%		
Merck & Co., Inc.....	1,709,151	197,355,666
Pfizer, Inc.....	6,784,398	263,845,238
		<u>461,200,904</u>
Technology Hardware, Storage & Peripherals — 2.4%		
HP, Inc.....	8,471,897	251,700,060
Seagate Technology Holdings PLC.....	4,589,505	269,725,209
		<u>521,425,269</u>

Security	Shares	Value
Tobacco — 4.2%		
Altria Group, Inc.....	11,651,360	\$ 553,556,114
Philip Morris International, Inc.....	3,524,286	352,322,871
		<u>905,878,985</u>
Trading Companies & Distributors — 1.6%		
MSC Industrial Direct Co., Inc., Class A.....	1,186,095	107,614,399
Watsco, Inc.....	706,022	244,551,901
		<u>352,166,300</u>
Total Long-Term Investments — 99.8%		
(Cost: \$20,486,117,535).....		<u>21,378,052,886</u>
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.75% ^{(a)(b)}	30,848,274	30,848,274
Total Short-Term Securities — 0.1%		
(Cost: \$30,848,274).....		<u>30,848,274</u>
Total Investments — 99.9%		
(Cost: \$20,516,965,809).....		21,408,901,160
Other Assets Less Liabilities — 0.1%		
		<u>13,486,358</u>
Net Assets — 100.0%		
		<u>\$ 21,422,387,518</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, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 04/30/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 04/30/23	Shares Held at 04/30/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Treasury, SL Agency Shares.....	\$ 24,690,000	\$ 6,158,274 ^(a)	\$ —	\$ —	\$ —	\$ 30,848,274	30,848,274	\$ 1,131,705	\$ 31

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

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.....	56	06/16/23	\$ 5,011	\$ 410,216
E-Mini Financial Select Sector Index.....	232	06/16/23	23,821	976,738
E-Mini Utilities Select Sector Index.....	197	06/16/23	13,768	742,601
				<u>\$ 2,129,555</u>

April 30, 2023

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 2,129,555	\$ —	\$ —	\$ —	\$ 2,129,555

^(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, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (15,402,860)	\$ —	\$ —	\$ —	\$ (15,402,860)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 2,993,958	\$ —	\$ —	\$ —	\$ 2,993,958

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$43,990,064

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	\$ 21,378,052,886	\$ —	\$ —	\$ 21,378,052,886
Short-Term Securities				
Money Market Funds	30,848,274	—	—	30,848,274
	\$ 21,408,901,160	\$ —	\$ —	\$ 21,408,901,160
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 2,129,555	\$ —	\$ —	\$ 2,129,555

^(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, 2023

	iShares Core Dividend ETF	iShares Core Dividend Growth ETF	iShares Core High Dividend ETF	iShares Select Dividend ETF
ASSETS				
Investments, at value — unaffiliated ^{(a)(b)}	\$ 258,466,849	\$ 23,268,864,450	\$ 11,109,004,735	\$ 21,378,052,886
Investments, at value — affiliated ^(c)	2,182,745	210,086,797	22,682,184	30,848,274
Cash	27	1,788	3,019	11,220,584
Cash pledged:				
Futures contracts	41,000	3,778,400	1,264,600	2,332,200
Receivables:				
Investments sold	—	54,734	—	—
Securities lending income — affiliated	—	38,248	22,951	—
Capital shares sold	—	—	—	163,762
Dividends — unaffiliated	499,642	29,808,281	27,275,983	40,471,740
Dividends — affiliated	2,507	199,426	69,797	104,945
Variation margin on futures contracts	6,536	603,460	199,349	291,058
Total assets	<u>261,199,306</u>	<u>23,513,435,584</u>	<u>11,160,522,618</u>	<u>21,463,485,449</u>
LIABILITIES				
Collateral on securities loaned	—	644,774	—	—
Payables:				
Investments purchased	489,057	50,174	22,012,243	33,422,139
Capital shares redeemed	—	—	104,915	842,259
Investment advisory fees	10,768	1,537,601	740,675	6,833,533
Total liabilities	<u>499,825</u>	<u>2,232,549</u>	<u>22,857,833</u>	<u>41,097,931</u>
NET ASSETS	<u>\$ 260,699,481</u>	<u>\$ 23,511,203,035</u>	<u>\$ 11,137,664,785</u>	<u>\$ 21,422,387,518</u>
NET ASSETS CONSIST OF:				
Paid-in capital	\$ 294,667,656	\$ 21,630,932,128	\$ 12,442,637,407	\$ 21,831,688,920
Accumulated earnings (loss)	(33,968,175)	1,880,270,907	(1,304,972,622)	(409,301,402)
NET ASSETS	<u>\$ 260,699,481</u>	<u>\$ 23,511,203,035</u>	<u>\$ 11,137,664,785</u>	<u>\$ 21,422,387,518</u>
NET ASSET VALUE				
Shares outstanding	<u>6,950,000</u>	<u>462,050,000</u>	<u>108,400,000</u>	<u>182,150,000</u>
Net asset value	<u>\$ 37.51</u>	<u>\$ 50.88</u>	<u>\$ 102.75</u>	<u>\$ 117.61</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	\$ 265,454,374	\$ 20,203,860,587	\$ 10,878,378,036	\$ 20,486,117,535
^(b) Securities loaned, at value	\$ —	\$ 348,178	\$ —	\$ —
^(c) Investments, at cost — affiliated	\$ 2,339,779	\$ 193,856,412	\$ 22,682,184	\$ 30,848,274

See notes to financial statements.

Statements of Operations

Year Ended April 30, 2023

	iShares Core Dividend ETF	iShares Core Dividend Growth ETF	iShares Core High Dividend ETF	iShares Select Dividend ETF
INVESTMENT INCOME				
Dividends — unaffiliated	\$ 6,793,989	\$ 588,051,257	\$ 476,045,883	\$ 862,494,768
Dividends — affiliated	42,216	5,605,047	595,499	1,131,705
Securities lending income — affiliated — net	—	347,885	210,968	—
Foreign taxes withheld	(3,728)	(80,601)	—	—
Total investment income	<u>6,832,477</u>	<u>593,923,588</u>	<u>476,852,350</u>	<u>863,626,473</u>
EXPENSES				
Investment advisory	<u>372,214</u>	<u>18,664,673</u>	<u>9,692,306</u>	<u>84,438,799</u>
Total expenses	<u>372,214</u>	<u>18,664,673</u>	<u>9,692,306</u>	<u>84,438,799</u>
Net investment income	<u>6,460,263</u>	<u>575,258,915</u>	<u>467,160,044</u>	<u>779,187,674</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	(23,615,437)	(678,216,458)	(582,942,404)	(732,465,409)
Investments — affiliated	(78,635)	(8,262,192)	22,951	—
Capital gain distributions from underlying funds — affiliated	—	39	11	31
Futures contracts	(120,194)	(7,825,050)	(1,373,736)	(15,402,860)
In-kind redemptions — unaffiliated ^(a)	11,185,142	933,269,271	771,503,706	1,432,050,704
In-kind redemptions — affiliated ^(a)	11,443	9,232,020	—	—
	<u>(12,617,681)</u>	<u>248,197,630</u>	<u>187,210,528</u>	<u>684,182,466</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	(1,131,685)	(87,340,574)	(427,539,745)	(1,830,426,503)
Investments — affiliated	91,922	14,951,891	—	—
Futures contracts	<u>77,277</u>	<u>6,667,797</u>	<u>1,405,406</u>	<u>2,993,958</u>
	<u>(962,486)</u>	<u>(65,720,886)</u>	<u>(426,134,339)</u>	<u>(1,827,432,545)</u>
Net realized and unrealized gain (loss)	<u>(13,580,167)</u>	<u>182,476,744</u>	<u>(238,923,811)</u>	<u>(1,143,250,079)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (7,119,904)</u>	<u>\$ 757,735,659</u>	<u>\$ 228,236,233</u>	<u>\$ (364,062,405)</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 04/30/23	Year Ended 04/30/22	Year Ended 04/30/23	Year Ended 04/30/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 6,460,263	\$ 2,926,970	\$ 575,258,915	\$ 445,718,048
Net realized gain (loss)	(12,617,681)	9,208,877	248,197,630	971,722,516
Net change in unrealized appreciation (depreciation)	(962,486)	(19,291,256)	(65,720,886)	(933,077,494)
Net increase (decrease) in net assets resulting from operations	<u>(7,119,904)</u>	<u>(7,155,409)</u>	<u>757,735,659</u>	<u>484,363,070</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(6,069,221)</u>	<u>(2,605,463)</u>	<u>(566,321,278)</u>	<u>(433,784,061)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>13,625,180</u>	<u>202,844,254</u>	<u>576,990,646</u>	<u>4,289,062,601</u>
NET ASSETS				
Total increase in net assets	436,055	193,083,382	768,405,027	4,339,641,610
Beginning of year	<u>260,263,426</u>	<u>67,180,044</u>	<u>22,742,798,008</u>	<u>18,403,156,398</u>
End of year	<u>\$ 260,699,481</u>	<u>\$ 260,263,426</u>	<u>\$ 23,511,203,035</u>	<u>\$ 22,742,798,008</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 04/30/23	Year Ended 04/30/22	Year Ended 04/30/23	Year Ended 04/30/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 467,160,044	\$ 282,262,323	\$ 779,187,674	\$ 627,979,818
Net realized gain	187,210,528	479,090,410	684,182,466	1,169,713,678
Net change in unrealized appreciation (depreciation)	(426,134,339)	55,124,197	(1,827,432,545)	(420,759,814)
Net increase (decrease) in net assets resulting from operations	<u>228,236,233</u>	<u>816,476,930</u>	<u>(364,062,405)</u>	<u>1,376,933,682</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(476,667,345)</u>	<u>(262,993,551)</u>	<u>(783,757,169)</u>	<u>(605,570,050)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>1,755,194,226</u>	<u>2,238,090,827</u>	<u>908,270,822</u>	<u>2,395,005,483</u>
NET ASSETS				
Total increase (decrease) in net assets	1,506,763,114	2,791,574,206	(239,548,752)	3,166,369,115
Beginning of year	9,630,901,671	6,839,327,465	21,661,936,270	18,495,567,155
End 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>

^(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 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/20	Year Ended 04/30/19
Net asset value, beginning of year	\$ 39.14	\$ 38.39	\$ 25.94	\$ 27.96	\$ 25.30
Net investment income ^(a)	0.96	0.77	0.70	0.64	0.61
Net realized and unrealized gain (loss) ^(b)	(1.68)	0.68	12.43	(2.02)	2.67
Net increase (decrease) from investment operations	(0.72)	1.45	13.13	(1.38)	3.28
Distributions^(c)					
From net investment income	(0.91)	(0.70)	(0.68)	(0.64)	(0.58)
From net realized gain	—	—	—	—	(0.04)
Total distributions	(0.91)	(0.70)	(0.68)	(0.64)	(0.62)
Net asset value, end of year	\$ 37.51	\$ 39.14	\$ 38.39	\$ 25.94	\$ 27.96
Total Return^(d)					
Based on net asset value	(1.75)%	3.71%	51.33%	(4.95)%	13.21%
Ratios to Average Net Assets^(e)					
Total expenses	0.15%	0.25%	0.25%	0.25%	0.25%
Net investment income	2.54%	1.87%	2.20%	2.31%	2.34%
Supplemental Data					
Net assets, end of year (000)	\$ 260,699	\$ 260,263	\$ 67,180	\$ 24,645	\$ 8,389
Portfolio turnover rate ^(f)	65%	25%	30%	33%	31%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core Dividend Growth ETF				
	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/20	Year Ended 04/30/19
Net asset value, beginning of year	\$ 50.58	\$ 49.87	\$ 36.39	\$ 38.13	\$ 33.86
Net investment income ^(a)	1.22	1.10	1.08	0.99	0.91
Net realized and unrealized gain (loss) ^(b)	0.28	0.68	13.44	(1.77)	4.20
Net increase (decrease) from investment operations	1.50	1.78	14.52	(0.78)	5.11
Distributions from net investment income ^(c)	(1.20)	(1.07)	(1.04)	(0.96)	(0.84)
Net asset value, end of year	<u>\$ 50.88</u>	<u>\$ 50.58</u>	<u>\$ 49.87</u>	<u>\$ 36.39</u>	<u>\$ 38.13</u>
Total Return^(d)					
Based on net asset value	<u>3.13%</u>	<u>3.51%</u>	<u>40.52%</u>	<u>(2.05)%</u>	<u>15.30%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.08%</u>	<u>0.08%</u>	<u>0.08%</u>	<u>0.08%</u>	<u>0.08%</u>
Net investment income	<u>2.47%</u>	<u>2.10%</u>	<u>2.53%</u>	<u>2.55%</u>	<u>2.55%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 23,511,203</u>	<u>\$ 22,742,798</u>	<u>\$ 18,403,156</u>	<u>\$ 9,355,727</u>	<u>\$ 7,084,809</u>
Portfolio turnover rate ^(f)	<u>30%</u>	<u>22%</u>	<u>31%</u>	<u>24%</u>	<u>26%</u>

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core High Dividend ETF				
	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/20	Year Ended 04/30/19
Net asset value, beginning of year	\$ 103.67	\$ 95.59	\$ 81.85	\$ 95.42	\$ 84.44
Net investment income ^(a)	3.95	3.68	3.56	3.24	3.09
Net realized and unrealized gain (loss) ^(b)	(0.88)	7.80	13.72	(13.51)	11.01
Net increase (decrease) from investment operations	3.07	11.48	17.28	(10.27)	14.10
Distributions from net investment income ^(c)	(3.99)	(3.40)	(3.54)	(3.30)	(3.12)
Net asset value, end of year	\$ 102.75	\$ 103.67	\$ 95.59	\$ 81.85	\$ 95.42
Total Return^(d)					
Based on net asset value	3.16%	12.21%	21.70%	(10.86)%	17.05%
Ratios to Average Net Assets^(e)					
Total expenses	0.08%	0.08%	0.08%	0.08%	0.08%
Net investment income	3.86%	3.68%	4.13%	3.53%	3.48%
Supplemental Data					
Net assets, end of year (000)	\$ 11,137,665	\$ 9,630,902	\$ 6,839,327	\$ 6,036,798	\$ 7,175,741
Portfolio turnover rate ^(f)	74%	74%	75%	62%	57%

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Select Dividend ETF				
	Year Ended 04/30/23	Year Ended 04/30/22	Year Ended 04/30/21	Year Ended 04/30/20	Year Ended 04/30/19
Net asset value, beginning of year	\$ 123.50	\$ 118.37	\$ 80.66	\$ 101.13	\$ 96.31
Net investment income ^(a)	4.24	3.91	3.51	3.51	3.31
Net realized and unrealized gain (loss) ^(b)	(5.87)	4.97	37.74	(20.30)	4.80
Net increase (decrease) from investment operations	(1.63)	8.88	41.25	(16.79)	8.11
Distributions from net investment income ^(c)	(4.26)	(3.75)	(3.54)	(3.68)	(3.29)
Net asset value, end of year	<u>\$ 117.61</u>	<u>\$ 123.50</u>	<u>\$ 118.37</u>	<u>\$ 80.66</u>	<u>\$ 101.13</u>
Total Return^(d)					
Based on net asset value	<u>(1.23)%</u>	<u>7.63%</u>	<u>52.54%</u>	<u>(16.96)%</u>	<u>8.63%</u>
Ratios to Average Net Assets^(e)					
Total expenses	<u>0.38%</u>	<u>0.38%</u>	<u>0.38%</u>	<u>0.39%</u>	<u>0.39%</u>
Net investment income	<u>3.52%</u>	<u>3.23%</u>	<u>3.78%</u>	<u>3.60%</u>	<u>3.40%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$ 21,422,388</u>	<u>\$ 21,666,936</u>	<u>\$ 18,495,567</u>	<u>\$ 13,257,023</u>	<u>\$ 17,585,695</u>
Portfolio turnover rate ^(f)	<u>15%</u>	<u>15%</u>	<u>55%</u>	<u>6%</u>	<u>21%</u>

^(a) Based on average shares outstanding.

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

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

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

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

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

See notes to financial statements.

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 ^(a)	Diversified
Core Dividend Growth	Diversified
Core High Dividend	Non-Diversified
Select Dividend	Diversified

^(a) Formerly the iShares U.S. Dividend and Buyback ETF.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

Notes to Financial Statements (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.

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

<i>iShares ETF and Counterparty</i>	Securities Loaned at Value	Cash Collateral Received ^(a)	Non-Cash Collateral Received, at Fair Value ^(a)	Net Amount
Core Dividend Growth J.P. Morgan Securities LLC	\$ 348,178	\$ (348,178)	\$ —	\$ —

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

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

Prior to October 25, 2022, BFA was entitled to an annual investment advisory fee of 0.25%, accrued daily and paid monthly by the iShares Core Dividend ETF, based on the average daily net assets of the Fund.

Notes to Financial Statements (continued)

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:

Aggregate Average Daily Net Assets	Investment Advisory Fees
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 on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been invested may, under certain circumstances, impose a liquidity fee of up to 2% of the value redeemed or temporarily restrict redemptions for up to 10 business days during a 90 day period, in the event that the money market fund's weekly liquid assets fall below certain thresholds.

Securities lending income is equal to the total of income earned from the reinvestment of cash collateral, net of fees and other payments to and from borrowers of securities, and less the collateral investment fees. Each Fund retains a portion of securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

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

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

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

iShares ETF	Amounts
Core Dividend Growth	\$ 85,696
Core High Dividend	52,652

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, 2023, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

iShares ETF	Purchases	Sales	Net Realized Gain (Loss)
Core Dividend	\$ 94,969,928	\$ 76,161,801	\$ (16,925,550)
Core Dividend Growth	1,285,177,404	1,174,612,485	(118,224,806)
Core High Dividend	1,335,495,881	1,828,547,937	(85,312,331)
Select Dividend	218,257,809	481,992,957	(136,150,018)

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, 2023, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Core Dividend	\$ 165,564,826	\$ 165,098,872
Core Dividend Growth	7,043,976,956	7,040,017,858
Core High Dividend	8,866,749,370	8,856,148,451
Select Dividend	3,517,995,980	3,347,858,226

For the year ended April 30, 2023, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Core Dividend	\$ 112,755,863	\$ 99,353,089
Core Dividend Growth	3,493,981,587	2,918,382,552
Core High Dividend	6,683,682,001	4,951,692,725
Select Dividend	5,436,041,407	4,698,943,404

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, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of April 30, 2023, 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	\$ 11,113,666	\$ (11,113,666)
Core Dividend Growth	940,745,339	(940,745,339)
Core High Dividend	768,374,830	(768,374,830)
Select Dividend	1,420,840,792	(1,420,840,792)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended April 30, 2023</i>	<i>Year Ended April 30, 2022</i>
Core Dividend		
Ordinary income	\$ 6,069,221	\$ 2,605,463
Core Dividend Growth		
Ordinary income	\$ 566,321,278	\$ 433,784,061
Core High Dividend		
Ordinary income	\$ 476,667,345	\$ 262,993,551
Select Dividend		
Ordinary income	\$ 783,757,169	\$ 605,570,050

Notes to Financial Statements (continued)

As of April 30, 2023, 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	\$ 790,426	\$ (27,102,633)	\$ (7,655,968)	\$ (33,968,175)
Core Dividend Growth	46,746,271	(1,198,672,614)	3,032,197,250	1,880,270,907
Core High Dividend	18,169,628	(1,517,558,189)	194,415,939	(1,304,972,622)
Select Dividend	26,626,240	(1,183,909,294)	747,981,652	(409,301,402)

^(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.

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

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Core Dividend	\$ 268,305,562	\$ 9,192,641	\$ (16,848,609)	\$ (7,655,968)
Core Dividend Growth	20,446,753,997	3,567,284,035	(535,086,785)	3,032,197,250
Core High Dividend	10,937,270,980	781,563,591	(587,147,652)	194,415,939
Select Dividend	20,660,919,508	2,139,363,711	(1,391,382,059)	747,981,652

9. PRINCIPAL RISKS

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

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

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

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

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

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

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

Notes to Financial Statements (continued)

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

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

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 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:

	Year Ended 04/30/23		Year Ended 04/30/22	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Core Dividend				
Shares sold	3,000,000	\$ 113,592,280	5,700,000	\$ 235,671,266
Shares redeemed	(2,700,000)	(99,967,100)	(800,000)	(32,827,012)
	<u>300,000</u>	<u>\$ 13,625,180</u>	<u>4,900,000</u>	<u>\$ 202,844,254</u>
Core Dividend Growth				
Shares sold	70,700,000	\$ 3,514,986,304	121,400,000	\$ 6,428,227,610
Shares redeemed	(58,300,000)	(2,937,995,658)	(40,750,000)	(2,139,165,009)
	<u>12,400,000</u>	<u>\$ 576,990,646</u>	<u>80,650,000</u>	<u>\$ 4,289,062,601</u>
Core High Dividend				
Shares sold	64,500,000	\$ 6,706,128,749	39,450,000	\$ 4,102,347,570
Shares redeemed	(49,000,000)	(4,950,934,523)	(18,100,000)	(1,864,256,743)
	<u>15,500,000</u>	<u>\$ 1,755,194,226</u>	<u>21,350,000</u>	<u>\$ 2,238,090,827</u>
Select Dividend				
Shares sold	48,000,000	\$ 5,672,978,227	48,950,000	\$ 6,044,186,342
Shares redeemed	(41,250,000)	(4,764,707,405)	(29,800,000)	(3,649,180,859)
	<u>6,750,000</u>	<u>\$ 908,270,822</u>	<u>19,150,000</u>	<u>\$ 2,395,005,483</u>

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust may be offered in Creation Units solely or partially for cash in U.S. dollars. Investors purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to BRIL, to offset transfer and other transaction costs associated with the issuance and redemption of

Notes to Financial Statements (continued)

Creation Units, including Creation Units for cash. Investors transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

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

11. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (four of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of April 30, 2023, the related statements of operations for the year ended April 30, 2023, the statements of changes in net assets for each of the two years in the period ended April 30, 2023, including the related notes, and the financial highlights for each of the five years in the period ended April 30, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of April 30, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended April 30, 2023 and each of the financial highlights for each of the five years in the period ended April 30, 2023 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, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
June 21, 2023

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

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended April 30, 2023:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Core Dividend	\$ 6,495,642
Core Dividend Growth	588,412,433
Core High Dividend	469,772,321
Select Dividend	859,760,474

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, 2023:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
Core Dividend	\$ 75,933

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended April 30, 2023 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Core Dividend	98.15%
Core Dividend Growth	99.10
Core High Dividend	99.55
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 9, 2021 (the "Meeting") to review the Program. The Board previously appointed BlackRock Fund Advisors ("BlackRock"), the investment adviser to the Funds, as the program administrator for each Fund's Program. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the "Committee"). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund's Highly Liquid Investment Minimum ("HLIM") where applicable, and any material changes to the Program (the "Report"). The Report covered the period from October 1, 2021 through September 30, 2022 (the "Program Reporting Period").

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

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

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

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

Section 19(a) Notices

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

April 30, 2023

	Total Cumulative Distributions for the Fiscal Year-to-Date				% Breakdown of the Total Cumulative Distributions for the Fiscal Year-to-Date			
	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>	<i>Net Investment Income</i>	<i>Net Realized Capital Gains</i>	<i>Return of Capital</i>	<i>Total Per Share</i>
<i>iShares ETF</i>								
Core High Dividend.....	\$ 3,987,997	\$ —	\$ —	\$ 3,987,997	100%	—%	—%	100%
Select Dividend	4,258,177	—	—	4,258,177	100	—	—	100

Premium/Discount Information

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

Regulation under the Alternative Investment Fund Managers Directive

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

Report on Remuneration

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

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

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.

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

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

Supplemental Information (unaudited)

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

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

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

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 one complex of open-end equity, multi-asset, index and money market funds and ETFs (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (including ETFs) (the “BlackRock Fixed-Income Complex”) and one complex of ETFs (“Exchange-Traded Fund Complex”) (each, a “BlackRock Fund Complex”). Each Fund is included in the Exchange-Traded Fund Complex. Each Trustee also serves as a Director of iShares, Inc. and a Trustee of iShares U.S. ETF Trust and, as a result, oversees all of the funds within the Exchange-Traded Fund Complex, which consists of 380 funds as of April 30, 2023. With the exception of Robert S. Kapito, Salim Ramji and Charles Park, the address of each Trustee and officer is c/o BlackRock, Inc., 400 Howard Street, San Francisco, CA 94105. The address of Mr. Kapito, Mr. Ramji and Mr. Park is c/o BlackRock, Inc., 50 Hudson Yards, New York, NY 10001. The Board has designated John E. Kerrigan as its Independent Board Chair. Additional information about the Funds’ Trustees and officers may be found in the Funds’ combined Statement of Additional Information, which is available without charge, upon request, by calling toll-free 1-800-iShares (1-800-474-2737).

Interested Trustees

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

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

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

Independent Trustees

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

Trustee and Officer Information (unaudited) (continued)

Independent Trustees

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

Officers

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

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

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

General Information

Electronic Delivery

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

To enroll in electronic delivery:

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

Householding

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

Availability of Quarterly Schedule of Investments

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

Availability of Proxy Voting Policies and Proxy Voting Records

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

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

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

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by 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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