

2021 Annual Report

iShares Trust

- iShares Core S&P 500 ETF | IVV | NYSE Arca
- iShares Core S&P Mid-Cap ETF | IJH | NYSE Arca
- iShares Core S&P Small-Cap ETF | IJR | NYSE Arca
- iShares Core S&P Total U.S. Stock Market ETF | ITOT | NYSE Arca
- iShares Core S&P U.S. Growth ETF | IUSG | NASDAQ
- iShares Core S&P U.S. Value ETF | IUSV | NASDAQ

The Markets in Review

Dear Shareholder,

The 12-month reporting period as of March 31, 2021 reflected a remarkable period of disruption and adaptation, as the global economy dealt with the implications of the coronavirus (or "COVID-19") pandemic. As the period began, the response to the virus's spread was well underway, and countries around the world instituted economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off, and unemployment claims spiked, causing a global recession and a sharp fall in equity prices.

As April 2020 began, stocks were near their lowest point since the beginning of the pandemic. However, a steady recovery began, as businesses started re-opening and governments learned to adapt to life with the virus. Equity prices continued to rise throughout the summer, fed by strong fiscal and monetary support and improving economic indicators. Many equity indices neared or surpassed all-time highs late in the reporting period following the implementation of mass vaccination campaigns and passage of an additional \$1.9 trillion of fiscal stimulus. In the United States, both large- and small-capitalization stocks posted a significant advance. International equities also gained, as both developed countries and emerging markets rebounded substantially.

The 10-year U.S. Treasury yield (which is inversely related to bond prices) was near all-time lows as the period began, reflecting a reduced investor appetite for risk. However, inflation concerns from a rapidly expanding economy raised yields late in the reporting period, leading to a negative overall return for most U.S. Treasuries. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and led to positive returns for corporate bonds, particularly high-yield corporates, which gained substantially.

The Fed remained committed to accommodative monetary policy by maintaining near zero interest rates and by announcing that inflation could exceed its 2% target for a sustained period without triggering a rate increase. To stabilize credit markets, the Fed also continued purchasing significant quantities of bonds, as did other influential central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion will continue to accelerate as vaccination efforts ramp up and pent-up consumer demand leads to higher spending. In early 2021, President Biden signed one of the largest economic rescue packages in U.S. history, which should provide a solid tailwind for economic growth. In our view, inflation is likely to increase somewhat as the expansion continues, but moderate inflation is less likely to be followed by interest rate hikes that could threaten the economic expansion due to the change in Fed policy.

Overall, we favor a positive stance toward risk, with an overweight in equities. We see U.S. and Asian equities outside of Japan benefiting from structural growth trends in technology, while emerging markets should be particularly helped by a vaccine-led economic expansion. While we are neutral overall on credit, rising inflation should provide tailwinds for inflation-protected bonds, and global high-yield and Asian bonds also present attractive opportunities. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments.

In this environment, our view is that investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [iShares.com](https://www.ishares.com) for further insight about investing in today's markets.

Sincerely,



Rob Kapito
President, BlackRock, Inc.



Rob Kapito
President, BlackRock, Inc.

Total Returns as of March 31, 2021

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	19.07%	56.35%
U.S. small cap equities (Russell 2000® Index)	48.05	94.85
International equities (MSCI Europe, Australasia, Far East Index)	20.08	44.57
Emerging market equities (MSCI Emerging Markets Index)	22.43	58.39
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.06	0.12
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(8.88)	(8.23)
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	(2.73)	0.71
Tax-exempt municipal bonds (S&P Municipal Bond Index)	1.46	5.29
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	7.35	23.65

Past performance is no guarantee 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 March 31, 2021 (“reporting period”), when the Russell 3000® Index, a broad measure of U.S. equity market performance, returned 62.53%. The reporting period began near the height of uncertainty surrounding the coronavirus pandemic, which drove equity prices to a multi-year low. However, stocks began to recover as the federal government took measures to adapt to the economic and public health impact of the novel coronavirus. Optimism about the growth outlook for the economy led to further advances, and stocks moved past pre-pandemic prices to reach all-time highs near the end of the reporting period.

The pandemic’s initial economic consequences were swift and far-reaching. Restrictions imposed to slow the virus’ spread resulted in extensive job losses, and the unemployment rate rose quickly, reaching 14.8% in April 2020. Consumer spending, an important engine of economic growth, decreased sharply as people spent more time at home. These disruptions led to a substantial economic contraction. The U.S. economy declined by an annualized 31.4% in the second quarter of 2020, the largest decline on record.

However, unprecedented fiscal stimulus began to reverse the downward economic momentum. Individuals began to receive direct payments in April 2020 as part of the U.S. \$2.2 trillion CARES Act, and payments to support businesses that kept employees on payroll helped to stabilize the economy. Unemployment began to decline, decreasing each month between April 2020 and November 2020, while still remaining elevated compared to pre-pandemic levels. Equity prices rose in response to the improving economic outlook.

The U.S. Federal Reserve (“Fed”) also responded to the pandemic, maintaining short-term interest rates near zero to encourage lending and stimulate economic activity. The Fed further acted to stabilize bond markets by continuing an unlimited, open-ended, bond buying program for U.S. Treasuries and mortgage-backed securities. The Fed later widened its program to include directly purchasing corporate bonds for the first time, including high-yield bonds. In August 2020, the Fed revised its long-standing inflation policy, allowing inflation to exceed the 2% target to stimulate the economy.

Fiscal and monetary stimulus, along with partial reopenings in many states, helped the economy rebound sharply in the second half of 2020. Economic growth picked up in the third quarter of 2020, with an annualized gain of 33.4%, as some previously shut-down parts of the economy resumed functioning. Growth moderated in the fourth quarter of 2020, rising by an annualized 4.3%.

In addition to the growing economy, stocks were boosted by the November 2020 news that several vaccines under development showed high effectiveness rates. Stocks also benefited from the results of the election in November 2020, which led to a change of administrations but made wide-reaching reforms less likely due to slim majorities in the U.S. Congress. Additional stimulus packages signed in December 2020 and March 2021 propelled further strong gains in equities, and many U.S. stock indexes touched all-time highs near the end of the reporting period.

Rising household wealth amid higher asset prices and the return to economic growth led analysts to expect that high savings and pent-up consumer demand will drive increased spending as the pandemic wanes. However, this also raised investors’ inflation expectations near the end of the reporting period. Additionally, the unequal nature of the recovery highlighted the difficulty many individuals still face, as total unemployment remained well below pre-pandemic levels, and 30% of Americans reported lower incomes as of February 2021.

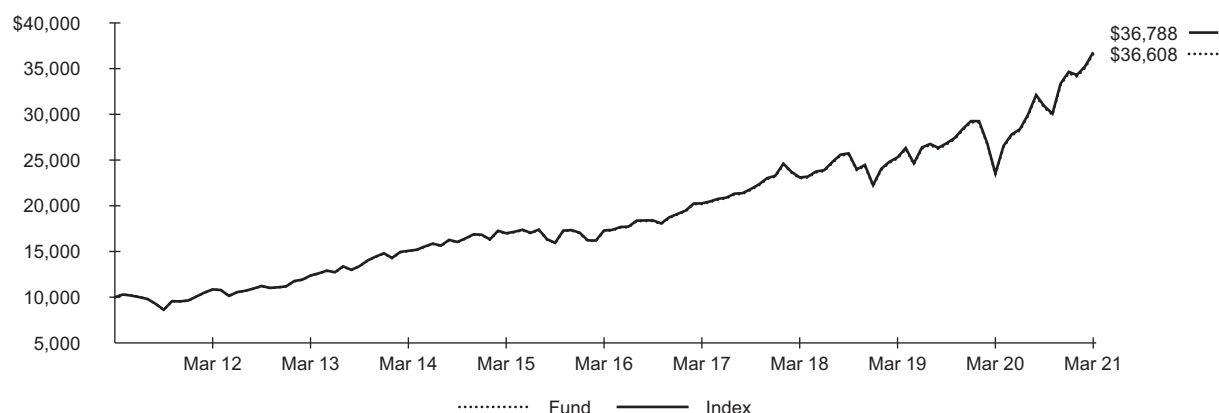
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	56.31%	16.25%	13.86%	56.31%	112.34%	266.08%
Fund Market	56.45	16.28	13.87	56.45	112.59	266.37
Index	56.35	16.29	13.91	56.35	112.71	267.88

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



Certain sectors and markets performed exceptionally well based on market conditions during the one-year period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

Past performance is no guarantee 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" on page 17 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,190.50	\$ 0.16	\$ 1,000.00	\$ 1,024.80	\$ 0.15	0.03%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). 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 "Shareholder Expenses" on page 17 for more information.

Portfolio Management Commentary

Large-capitalization U.S. stocks advanced strongly for the reporting period, as unprecedented monetary and fiscal stimulus coupled with the rollout of COVID-19 vaccination programs drove a rebound in economic activity. The information technology sector contributed the most to the Index's return, benefiting from the pandemic-related acceleration of trends in automation, cloud computing, and digitization, which led to solid earnings growth for the sector. With 42% of the U.S. labor force working from home due to pandemic restrictions, demand for cloud computing and business-oriented infrastructure and security software grew rapidly, supporting the software and services industry's advance. Technology hardware and equipment stocks also contributed to performance, as the transition to remote work and school drove purchases of personal computers and peripherals and heightened demand for data storage equipment.

The financials sector was also a strong contributor, led by banks. Bank stocks rallied when the Fed backed credit markets and effective COVID-19 vaccines were developed and distributed, raising investors' hopes for an economic rebound. Investment banking and brokerage companies also contributed, amid a surge in equity trading volume.

The consumer discretionary sector also benefited the Index's return, rebounding strongly as fiscal stimulus payments and unemployment insurance supplements supported increased consumer spending. Retailers, which were particularly pressured by pandemic-related restrictions, recovered amid vaccination programs and an improving economy. Internet and direct marketing retailers were boosted by an increase in online shopping amid pandemic-related restrictions.

The communication services sector was another source of strength, led by the media and entertainment industry. Consumers spending more time at home made greater use of home entertainment products, such as on-demand films and television, streaming services, and video games. Increased online advertising led to revenue gains in the interactive media and services industry.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	26.6%
Health Care	13.0
Consumer Discretionary	12.5
Financials	11.3
Communication Services	10.9
Industrials	8.9
Consumer Staples	6.1
Energy	2.8
Materials	2.7
Utilities	2.7
Real Estate	2.5

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Apple Inc.	5.7%
Microsoft Corp.	5.3
Amazon.com Inc.	3.9
Facebook Inc., Class A.	2.1
Alphabet Inc., Class A.	1.8
Alphabet Inc., Class C.	1.8
Tesla Inc.	1.5
Berkshire Hathaway Inc., Class B.	1.5
JPMorgan Chase & Co.	1.4
Johnson & Johnson.	1.3

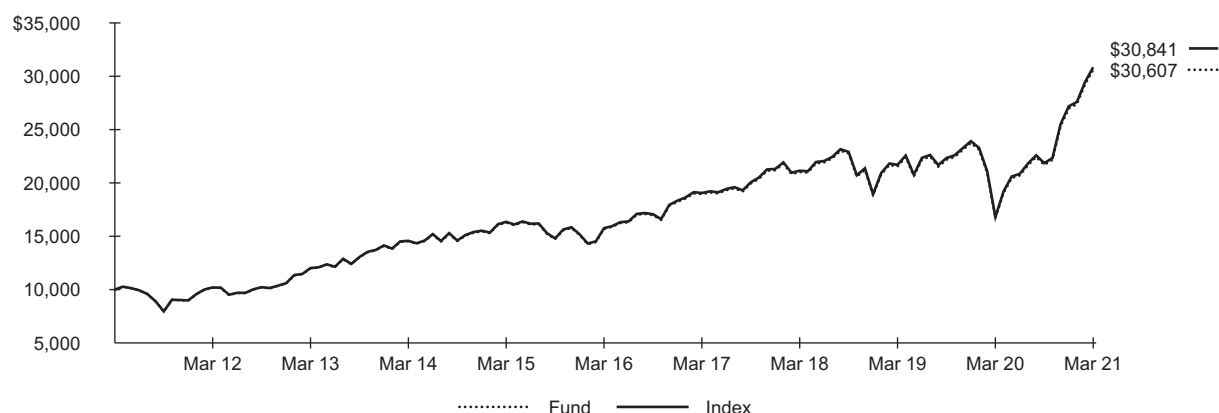
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	83.36%	14.31%	11.84%	83.36%	95.14%	206.07%
Fund Market	83.54	14.32	11.84	83.54	95.25	206.29
Index	83.46	14.37	11.92	83.46	95.71	208.41

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 (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,410.90	\$ 0.30	\$ 1,000.00	\$ 1,024.70	\$ 0.25	0.05%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). 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 "Shareholder Expenses" on page 17 for more information.

Portfolio Management Commentary

Mid-capitalization U.S. stocks advanced strongly for the reporting period, as unprecedented monetary and fiscal stimulus coupled with the rollout of COVID-19 vaccination programs drove a robust rebound in economic activity. The consumer discretionary sector contributed the most to the Index's return, advancing strongly as fiscal stimulus payments and unemployment insurance supplements supported a rise in consumer spending. Hotels, restaurants, and leisure stocks were leading contributors to the sector's return, as hotel and cruise bookings increased amid optimism about COVID-19 vaccinations. Consumers increased savings and reduced credit card debt amid the pandemic, which led to a surge in spending on nonessential items, benefiting the specialty retail industry.

The ongoing economic recovery also helped the economically sensitive industrials sector. The capital goods industry was the primary source of strength amid a rebound in industrial production, although manufacturing output remained below pre-pandemic levels. Optimism about continued economic growth and strong consumer demand for manufactured goods, including automobiles, helped support U.S. manufacturers.

The information technology and financials sectors also contributed significantly to the Index's return. Information technology stocks posted solid earnings growth due to the pandemic-related acceleration of trends in automation, cloud computing, and digitization. The semiconductors and semiconductor equipment industry advanced as strong demand led to a semiconductor shortage and boosted revenues of chip makers. The transition to remote work and school drove a solid advance in the software and services and technology hardware and equipment industries. Within the financials sector, banks contributed the most as the Fed backed credit markets and effective COVID-19 vaccines were developed and distributed, raising investors' hopes for an economic rebound. Late in the reporting period, higher long-term bond yields raised expectations that bank profits would increase.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Industrials	18.3%
Financials	15.8
Consumer Discretionary	14.6
Information Technology	14.3
Health Care	11.2
Real Estate	9.1
Materials	6.4
Consumer Staples	3.7
Utilities	3.4
Communication Services	1.9
Energy	1.3

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
SolarEdge Technologies Inc.	0.7%
Bio-Techne Corp.	0.7
Cognex Corp.	0.6
PTC Inc.	0.6
Charles River Laboratories International Inc.	0.6
Fair Isaac Corp.	0.6
Williams-Sonoma Inc.	0.6
Molina Healthcare Inc.	0.6
Signature Bank/New York NY	0.6
XPO Logistics Inc.	0.6

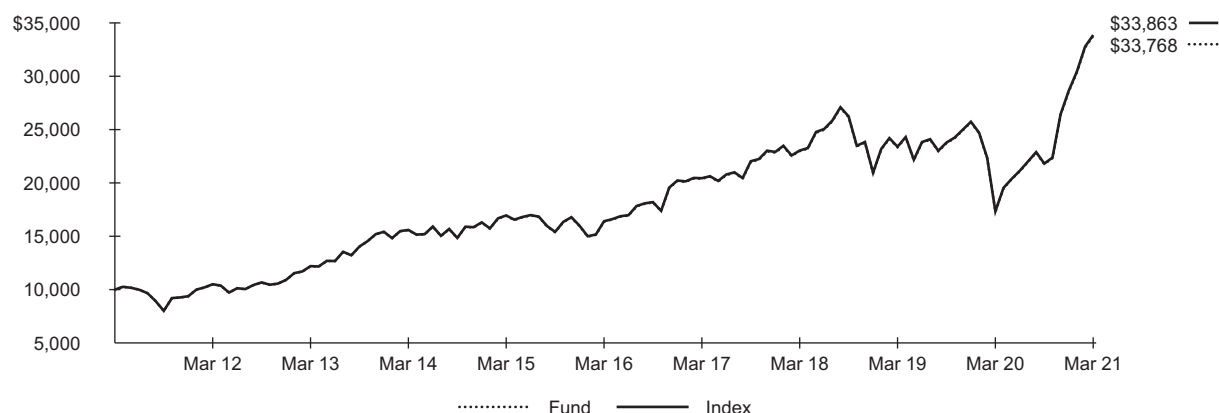
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	95.23%	15.58%	12.94%	95.23%	106.22%	237.68%
Fund Market	96.02	15.62	12.97	96.02	106.66	238.55
Index	95.33	15.60	12.97	95.33	106.40	238.63

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 (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,551.90	\$ 0.38	\$ 1,000.00	\$ 1,024.60	\$ 0.30	0.06%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). 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 "Shareholder Expenses" on page 17 for more information.

Portfolio Management Commentary

Small-capitalization U.S. stocks advanced sharply for the reporting period, as unprecedented monetary and fiscal stimulus coupled with the rollout of COVID-19 vaccination programs drove a robust rebound in economic activity. The consumer discretionary sector contributed the most to the Index's return, rebounding strongly after a decline early in the pandemic. Fiscal stimulus payments and unemployment insurance supplements helped consumer spending partially recover from a sharp decline in the second quarter of 2020, although spending remained below pre-pandemic levels. Retailers posted strong gains despite being particularly pressured by pandemic-related restrictions. Consumers increased savings and reduced credit card debt amid the pandemic, which led to a surge in spending on nonessential items, benefiting the specialty retail industry. Consumer durables stocks gained as homebound consumers increased spending on home-related goods such as furniture and appliances in the second half of 2020.

The ongoing economic recovery helped the economically sensitive industrials sector, which was a solid contributor to the Index's return. The capital goods industry was the primary source of strength amid a rebound in industrial production, although manufacturing output remained below pre-pandemic levels. Strong consumer demand for manufactured goods, including automobiles, helped support U.S. manufacturers.

The information technology sector also contributed meaningfully to the Index's performance. The transition to remote work and school drove a solid advance in both the technology hardware and equipment and software and services industries. Semiconductors and semiconductor equipment stocks gained amid strong demand, which led to a semiconductor shortage and boosted revenues of chip makers. Financials stocks, particularly banks, also advanced as the Fed backed credit markets and effective COVID-19 vaccines were developed and distributed, raising investors' hopes for an economic rebound. Late in the reporting period, higher long-term bond yields raised expectations that bank profits would increase.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Industrials	18.2%
Financials	16.7
Consumer Discretionary	16.2
Information Technology	13.5
Health Care	11.8
Real Estate	7.4
Materials	5.0
Consumer Staples	4.0
Energy	3.7
Communication Services	2.0
Utilities	1.5

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
GameStop Corp., Class A	1.0%
Saia Inc.	0.6
NeoGenomics Inc.	0.6
Omnicell Inc.	0.6
Crocs Inc.	0.5
MicroStrategy Inc., Class A	0.5
Chart Industries Inc.	0.5
Exponent Inc.	0.5
Power Integrations Inc.	0.5
Ensign Group Inc. (The)	0.5

^(a) Excludes money market funds.

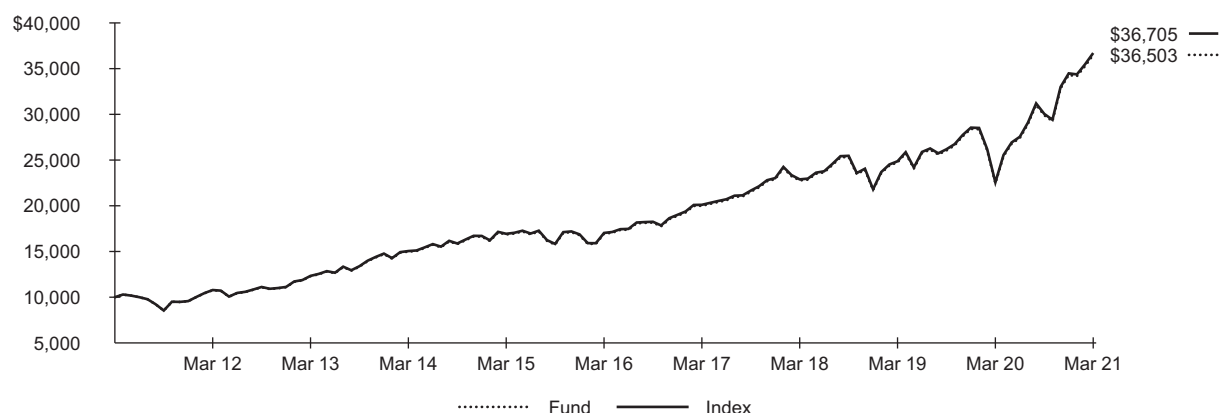
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	62.58%	16.59%	13.82%	62.58%	115.43%	265.03%
Fund Market	62.74	16.61	13.83	62.74	115.62	265.19
Index	62.68	16.61	13.89	62.68	115.57	267.05

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



Certain sectors and markets performed exceptionally well based on market conditions during the one-year period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

Index performance through December 20, 2015 reflects the performance of the S&P Composite 1500®. Index performance beginning on December 21, 2015 reflects the performance of the S&P Total Market Index™.

Past performance is no guarantee 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" on page 17 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,221.20	\$ 0.17	\$ 1,000.00	\$ 1,024.80	\$ 0.15	0.03%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). 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 "Shareholder Expenses" on page 17 for more information.

Portfolio Management Commentary

U.S. stocks advanced strongly for the reporting period, as unprecedented monetary and fiscal stimulus coupled with the rollout of COVID-19 vaccination programs drove a robust rebound in economic activity. The information technology sector was the leading contributor to the Index's return, posting solid earnings growth due to the pandemic-related acceleration of trends in automation, cloud computing, and digitization. With 42% of the U.S. labor force working from home due to pandemic restrictions, demand for cloud computing and business-oriented infrastructure and security software grew rapidly, supporting a solid advance in the software and services industry. Technology hardware and equipment stocks also advanced, as the transition to remote work and school drove purchases of personal computers and peripherals and heightened demand for data storage equipment.

The consumer discretionary sector was another notable contributor, rebounding strongly as fiscal stimulus payments and unemployment insurance supplements supported increased consumer spending. Retailers, which were particularly pressured by pandemic-related restrictions, recovered amid vaccination programs and economic improvement. Internet and direct marketing retailers were boosted by an increase in online shopping amid pandemic-related restrictions. Increased savings and lower credit card debt led to a surge in spending on nonessential items, benefiting specialty retailers.

The financials sector also advanced. Bank stocks rallied when the Fed backed credit markets and effective COVID-19 vaccines were developed and distributed, raising investors' hopes for an economic rebound. Investment banking and brokerage companies benefited from surge in equity trading volume.

The economically sensitive industrials sector also bolstered the Index's return. The capital goods industry was the primary source of strength amid economic optimism and a rebound in industrial production, although manufacturing output remained below pre-pandemic levels. Strong consumer demand for manufactured goods, including automobiles, also helped support U.S. manufacturers.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	25.8%
Health Care	13.4
Consumer Discretionary	12.3
Financials	11.7
Communication Services	10.0
Industrials	9.9
Consumer Staples	5.6
Real Estate	3.2
Materials	2.9
Energy	2.7
Utilities	2.5

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Apple Inc.	4.7%
Microsoft Corp.	4.3
Amazon.com Inc.	3.2
Facebook Inc., Class A.	1.7
Alphabet Inc., Class A.	1.5
Alphabet Inc., Class C.	1.5
Tesla Inc.	1.3
Berkshire Hathaway Inc., Class B.	1.2
JPMorgan Chase & Co.	1.2
Johnson & Johnson.	1.1

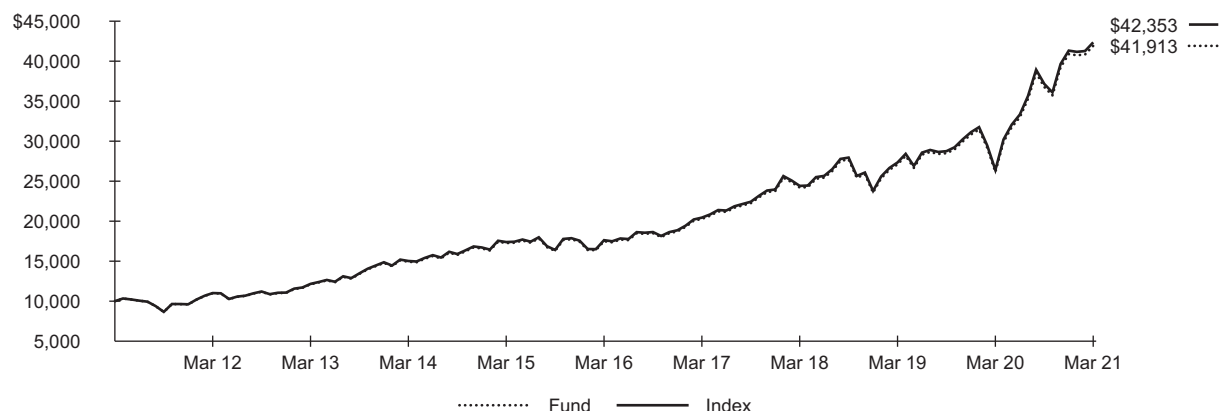
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	60.34%	19.10%	15.41%	60.34%	139.65%	319.13%
Fund Market	60.40	19.11	15.41	60.40	139.72	319.27
Index	60.41	19.17	15.53	60.41	140.30	323.53

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



Certain sectors and markets performed exceptionally well based on market conditions during the one-year period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

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

Past performance is no guarantee 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” on page 17 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,139.80	\$ 0.21	\$ 1,000.00	\$ 1,024.70	\$ 0.20	0.04%

^(a) Expenses are calculated using the Fund’s annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). 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 “Shareholder Expenses” on page 17 for more information.

Portfolio Management Commentary

Growth-oriented large- and mid-capitalization U.S. stocks advanced strongly for the reporting period, as unprecedented monetary and fiscal stimulus coupled with the rollout of COVID-19 vaccination programs drove a robust rebound in economic activity. The information technology sector was the leading contributor to the Index's return, benefiting from the acceleration of trends in automation, cloud computing, and digitization. The coronavirus pandemic disrupted normal business practices and limited face-to-face contact, prompting many businesses to improve and expand their technology systems. Combined with a rebound in both consumer and business information technology spending, the accelerated adoption of technology products and services drove solid earnings growth for the sector. With 42% of the U.S. labor force working from home due to pandemic restrictions, demand for cloud computing and business-oriented infrastructure and security software grew rapidly, supporting a solid advance in the software and services industry. The technology hardware and equipment industry was another noteworthy contributor, as the transition to remote work and school drove purchases of personal computers and peripherals.

The consumer discretionary sector also bolstered the Index's performance, rebounding strongly after a decline early in the pandemic. Fiscal stimulus payments and unemployment insurance supplements helped consumer spending partially recover from a sharp decline in the second quarter of 2020. Retailers, which were particularly pressured by the onset of the pandemic and related restrictions, recovered to post strong gains amid a mass COVID-19 vaccination program and an improving economy.

The communication services sector was another source of strength, led by media and entertainment stocks. Consumers spending more time at home made greater use of online media, which led to increased revenue gains from advertising in the interactive media and services industry.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Information Technology	39.7%
Consumer Discretionary	16.9
Communication Services	14.1
Health Care	12.1
Industrials	6.7
Consumer Staples	3.4
Financials	3.1
Materials	2.1
Real Estate	1.3
Other (each representing less than 1%)	0.6

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Apple Inc.	10.6%
Microsoft Corp.	9.7
Amazon.com Inc.	7.3
Facebook Inc., Class A.	3.9
Alphabet Inc., Class A.	3.4
Alphabet Inc., Class C.	3.3
Tesla Inc.	2.8
NVIDIA Corp.	1.8
PayPal Holdings Inc.	1.6
Home Depot Inc. (The)	1.3

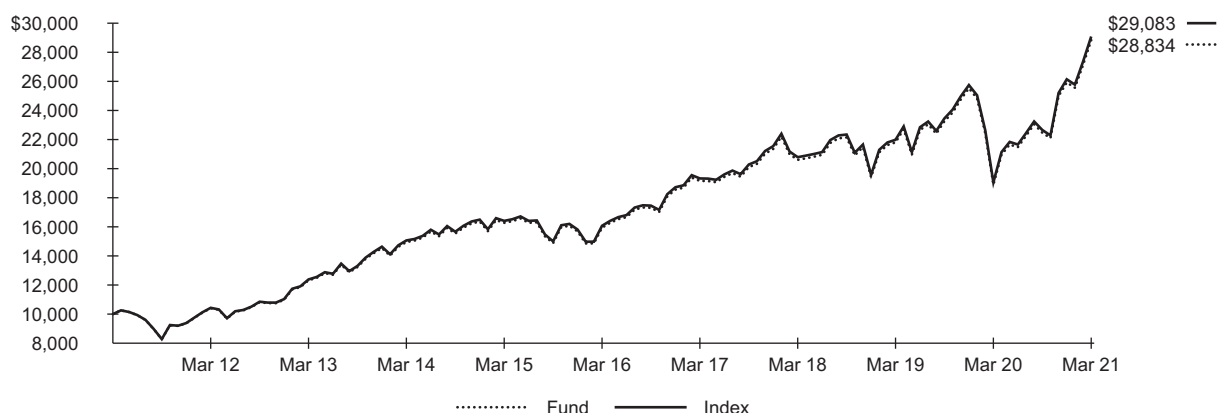
Investment Objective

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

Performance

	Average Annual Total Returns			Cumulative Total Returns		
	1 Year	5 Years	10 Years	1 Year	5 Years	10 Years
Fund NAV	52.59%	12.58%	11.17%	52.59%	80.88%	188.34%
Fund Market	52.73	12.60	11.18	52.73	81.02	188.62
Index	52.61	12.59	11.27	52.61	80.96	190.83

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



Certain sectors and markets performed exceptionally well based on market conditions during the one-year period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

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

Past performance is no guarantee 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" on page 17 for more information.

Expense Example

Actual			Hypothetical 5% Return			Annualized Expense Ratio
Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period ^(a)	Beginning Account Value (10/01/20)	Ending Account Value (03/31/21)	Expenses Paid During the Period ^(a)	
\$ 1,000.00	\$ 1,283.20	\$ 0.23	\$ 1,000.00	\$ 1,024.70	\$ 0.20	0.04%

^(a) Expenses are calculated using the Fund's annualized expense ratio (as disclosed in the table), multiplied by the average account value for the period, multiplied by the number of days in the period (182 days) and divided by the number of days in the year (365 days). 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 "Shareholder Expenses" on page 17 for more information.

Portfolio Management Commentary

Value-oriented large- and mid-capitalization U.S. stocks advanced strongly for the reporting period, as unprecedented monetary and fiscal stimulus coupled with the rollout of COVID-19 vaccination programs drove a robust rebound in economic activity. The financials sector, which is closely tied to the strength of the broader economy, contributed the most to the Index's performance. Within the sector, banks were the leading contributors. In the wake of the coronavirus pandemic, bank stocks faced headwinds amid concerns that widespread business failures would lead to significant loan losses. However, bank stocks rallied when the Fed backed credit markets and effective COVID-19 vaccines were developed and distributed, raising investors' hopes for an economic rebound. Investment banking and brokerage companies also contributed, as higher trading revenues amid a surge in equity trading volume boosted investment banks' profit margins.

The ongoing economic recovery also helped the economically sensitive industrials sector, which was a solid contributor to the Index's return. The capital goods industry was the primary source of strength amid a rebound in industrial production, although manufacturing output remained below pre-pandemic levels. Strong consumer demand for manufactured goods, including automobiles, helped support U.S. manufacturers.

The healthcare and consumer discretionary sectors also contributed to the Index's performance. Optimism surrounding the economic recovery and the development of new products offset a decline in healthcare spending. Although pandemic-related restrictions reduced doctor visits and delayed elective procedures, analysts assessed that deferred demand would lead to increased revenues as the economy rebounded. The consumer discretionary sector also advanced, with retailers posting strong gains amid a mass COVID-19 vaccination program and an improving economy. Consumers increased savings and reduced credit card debt amid the pandemic, which led to a surge in spending on nonessential items, benefiting the specialty retail industry.

Portfolio Information

ALLOCATION BY SECTOR

Sector	Percent of Total Investments ^(a)
Financials	20.5%
Health Care	13.7
Industrials	12.3
Information Technology	11.5
Consumer Staples	8.7
Consumer Discretionary	8.1
Communication Services	6.5
Energy	5.4
Utilities	5.0
Real Estate	4.5
Materials	3.8

^(a) Excludes money market funds.

TEN LARGEST HOLDINGS

Security	Percent of Total Investments ^(a)
Berkshire Hathaway Inc., Class B	2.8%
JPMorgan Chase & Co.	2.6
Walt Disney Co. (The)	1.9
Bank of America Corp.	1.7
Intel Corp.	1.5
Johnson & Johnson	1.5
Verizon Communications Inc.	1.4
Exxon Mobil Corp.	1.3
Cisco Systems Inc.	1.2
AT&T Inc.	1.2

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 the fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Performance data current to the most recent month-end is available at iShares.com. Performance results assume reinvestment of all dividends and capital gain distributions and do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. The investment return and principal value of shares will vary with changes in market conditions. Shares may be worth more or less than their original cost when they are redeemed or sold in the market. Performance for certain funds may reflect a waiver of a portion of investment advisory fees. Without such a waiver, performance would have been lower.

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

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

Shareholder Expenses

As a shareholder of your Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of fund shares and (2) ongoing costs, including management fees and other fund expenses. The expense example, which is based on an investment of \$1,000 invested at the beginning of the period (or from the commencement of operations if less than 6 months) and held through the end of the period, is intended to help you understand your ongoing costs (in dollars and cents) of investing in your Fund and to compare these costs with the ongoing costs of investing in other funds.

Actual Expenses – The table provides information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. To estimate the expenses that you paid on your account over the period, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number under the heading entitled "Expenses Paid During the Period."

Hypothetical Example for Comparison Purposes – The table also provides information about hypothetical account values and hypothetical expenses based on your Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions and other fees paid on purchases and sales of fund shares. Therefore, the hypothetical examples are useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

Schedule of Investments

March 31, 2021

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.7%		
Boeing Co. (The)	4,266,245	\$ 1,086,697,926
General Dynamics Corp.	1,803,744	327,487,761
Howmet Aerospace Inc.	3,024,157	97,166,165
Huntington Ingalls Industries Inc.	319,302	65,728,317
L3Harris Technologies Inc.	1,603,784	325,054,941
Lockheed Martin Corp.	1,915,598	707,813,461
Northrop Grumman Corp.	1,203,677	389,558,024
Raytheon Technologies Corp.	11,825,171	913,730,963
Teledyne Technologies Inc. ^{(a)(b)}	285,965	118,289,422
Textron Inc.	1,737,742	97,452,571
TransDigm Group Inc. ^{(a)(b)}	424,424	249,527,358
		4,378,506,909
Air Freight & Logistics — 0.7%		
CH Robinson Worldwide Inc.	1,044,069	99,635,504
Expeditors International of Washington Inc.	1,310,819	141,162,098
FedEx Corp.	1,899,272	539,469,219
United Parcel Service Inc., Class B	5,597,317	951,487,917
		1,731,754,738
Airlines — 0.3%		
Alaska Air Group Inc.	961,244	66,527,697
American Airlines Group Inc. ^(b)	4,990,587	119,275,029
Delta Air Lines Inc.	4,942,425	238,620,279
Southwest Airlines Co.	4,604,361	281,142,283
United Airlines Holdings Inc. ^{(a)(b)}	2,484,630	142,965,610
		848,530,898
Auto Components — 0.1%		
Aptiv PLC	2,106,427	290,476,283
BorgWarner Inc.	1,825,080	84,610,709
		375,086,992
Automobiles — 1.9%		
Ford Motor Co. ^(a)	30,364,079	371,959,968
General Motors Co.	9,892,566	568,426,842
Tesla Inc. ^{(a)(b)}	5,973,653	3,989,982,048
		4,930,368,858
Banks — 4.5%		
Bank of America Corp.	59,101,636	2,286,642,297
Citigroup Inc.	16,238,098	1,181,321,629
Citizens Financial Group Inc.	3,262,852	144,054,916
Comerica Inc.	1,096,400	78,655,736
Fifth Third Bancorp.	5,547,635	207,758,931
First Republic Bank/CA	1,372,952	228,939,746
Huntington Bancshares Inc./OH	7,925,663	124,591,422
JPMorgan Chase & Co.	23,738,895	3,613,771,986
KeyCorp	7,488,360	149,617,433
M&T Bank Corp.	1,000,371	151,666,247
People's United Financial Inc.	3,314,063	59,321,728
PNC Financial Services Group Inc. (The)	3,295,933	578,139,608
Regions Financial Corp.	7,491,889	154,782,427
SVB Financial Group ^(a)	421,128	207,894,048
Truist Financial Corp.	10,488,450	611,686,404
U.S. Bancorp.	10,663,017	589,771,470
Wells Fargo & Co.	32,160,794	1,256,522,222
Zions Bancorp. NA	1,284,268	70,583,369
		11,695,721,619
Beverages — 1.5%		
Brown-Forman Corp., Class B, NVS	1,418,474	97,832,152
Coca-Cola Co. (The)	30,171,402	1,590,334,599

Security	Shares	Value
Beverages (continued)		
Constellation Brands Inc., Class A	1,322,153	\$ 301,450,884
Molson Coors Beverage Co., Class B	1,467,665	75,071,065
Monster Beverage Corp. ^(a)	2,861,924	260,692,657
PepsiCo Inc.	10,732,511	1,518,113,681
		3,843,495,038
Biotechnology — 1.8%		
AbbVie Inc.	13,729,802	1,485,839,173
Alexion Pharmaceuticals Inc. ^(a)	1,710,313	261,523,961
Amgen Inc.	4,493,130	1,117,935,675
Biogen Inc. ^(a)	1,188,472	332,475,042
Gilead Sciences Inc.	9,775,502	631,790,694
Incyte Corp. ^{(a)(b)}	1,446,907	117,590,132
Regeneron Pharmaceuticals Inc. ^(a)	817,752	386,911,181
Vertex Pharmaceuticals Inc. ^(a)	2,016,399	433,303,981
		4,767,369,839
Building Products — 0.5%		
A O Smith Corp.	1,050,662	71,035,258
Allegion PLC	696,175	87,453,504
Carrier Global Corp.	6,375,235	269,162,422
Fortune Brands Home & Security Inc.	1,057,348	101,315,085
Johnson Controls International PLC	5,619,335	335,305,719
Masco Corp.	1,973,227	118,196,297
Trane Technologies PLC	1,857,280	307,491,277
		1,289,959,562
Capital Markets — 2.9%		
Ameriprise Financial Inc.	908,722	211,232,429
Bank of New York Mellon Corp. (The)	6,294,350	297,659,812
BlackRock Inc. ^(c)	1,106,422	834,197,931
Choe Global Markets Inc.	817,530	80,682,036
Charles Schwab Corp. (The)	11,635,451	758,398,696
CME Group Inc.	2,792,141	570,238,956
Franklin Resources Inc.	2,064,752	61,116,659
Goldman Sachs Group Inc. (The)	2,676,284	875,144,868
Intercontinental Exchange Inc.	4,362,632	487,218,742
Invesco Ltd.	2,937,108	74,073,864
MarketAxess Holdings Inc.	294,419	146,597,108
Moody's Corp.	1,253,847	374,411,253
Morgan Stanley	11,674,099	906,610,528
MSCI Inc.	642,117	269,226,816
Nasdaq Inc.	900,126	132,732,580
Northern Trust Corp.	1,633,201	171,665,757
Raymond James Financial Inc.	950,612	116,507,007
S&P Global Inc.	1,871,975	660,563,818
State Street Corp.	2,721,120	228,601,291
T Rowe Price Group Inc.	1,771,276	303,950,962
		7,560,831,113
Chemicals — 1.9%		
Air Products & Chemicals Inc.	1,721,444	484,311,055
Albemarle Corp.	916,648	133,931,439
Celanese Corp.	890,768	133,445,954
CF Industries Holdings Inc.	1,656,357	75,165,481
Corteva Inc.	5,776,606	269,305,372
Dow Inc.	5,825,863	372,505,680
DuPont de Nemours Inc.	4,181,873	323,175,145
Eastman Chemical Co.	1,063,258	117,085,971
Ecolab Inc.	1,934,680	414,156,948
FMC Corp.	1,004,822	111,143,361
International Flavors & Fragrances Inc.	1,940,020	270,846,192
Linde PLC	4,067,383	1,139,436,674

Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
Chemicals (continued)		
LyondellBasell Industries NV, Class A	2,005,611	\$ 208,683,825
Mosaic Co. (The)	2,617,467	82,738,132
PPG Industries Inc.	1,843,074	276,940,299
Sherwin-Williams Co. (The)	627,936	463,423,047
		<u>4,876,294,575</u>
Commercial Services & Supplies — 0.4%		
Cintas Corp.	684,261	233,545,122
Copart Inc. (a)	1,632,746	177,332,543
Republic Services Inc.	1,637,345	162,670,226
Rollins Inc.	1,707,045	58,756,489
Waste Management Inc.	3,028,559	390,744,682
		<u>1,023,049,062</u>
Communications Equipment — 0.8%		
Arista Networks Inc. (a)(b)	424,923	128,280,004
Cisco Systems Inc.	32,842,897	1,698,306,204
F5 Networks Inc. (a)(b)	477,111	99,534,897
Juniper Networks Inc.	2,558,230	64,799,966
Motorola Solutions Inc.	1,312,878	246,886,708
		<u>2,237,807,779</u>
Construction & Engineering — 0.0%		
Quanta Services Inc.	1,089,235	95,830,895
Construction Materials — 0.1%		
Martin Marietta Materials Inc.	485,827	163,150,423
Vulcan Materials Co.	1,033,512	174,405,150
		<u>337,555,573</u>
Consumer Finance — 0.6%		
American Express Co.	5,076,161	717,972,212
Capital One Financial Corp.	3,567,015	453,831,319
Discover Financial Services	2,380,369	226,111,251
Synchrony Financial	4,208,467	171,116,268
		<u>1,569,031,050</u>
Containers & Packaging — 0.3%		
Amcor PLC	12,132,451	141,707,028
Avery Dennison Corp.	636,097	116,819,214
Ball Corp.	2,551,048	216,175,807
International Paper Co.	3,050,906	164,962,487
Packaging Corp. of America	748,224	100,621,164
Sealed Air Corp.	1,197,606	54,874,307
Westrock Co.	2,020,048	105,143,498
		<u>900,303,505</u>
Distributors — 0.1%		
Genuine Parts Co.	1,138,620	131,613,086
LKQ Corp. (a)	2,204,348	93,310,051
Pool Corp.	311,379	107,500,486
		<u>332,423,623</u>
Diversified Financial Services — 1.4%		
Berkshire Hathaway Inc., Class B (a)(b)	14,832,951	3,789,373,992
Diversified Telecommunication Services — 1.4%		
AT&T Inc.	55,480,805	1,679,403,967
Lumen Technologies Inc.	7,702,306	102,825,785
Verizon Communications Inc.	32,192,317	1,871,983,234
		<u>3,654,212,986</u>
Electric Utilities — 1.7%		
Alliant Energy Corp.	1,901,406	102,980,149
American Electric Power Co. Inc.	3,849,800	326,078,060
Duke Energy Corp.	5,996,895	578,880,274
Edison International	2,950,627	172,906,742

Security	Shares	Value
Electric Utilities (continued)		
Entergy Corp.	1,552,706	\$ 154,447,666
Eversource Energy	1,769,337	105,328,632
Exelon Corp.	2,651,797	229,619,102
FirstEnergy Corp.	7,595,341	332,220,215
NextEra Energy Inc.	4,251,082	147,470,035
NRG Energy Inc.	15,246,616	1,152,796,636
Pinnacle West Capital Corp.	1,879,461	70,912,063
PPL Corp.	896,151	72,901,884
Southern Co. (The)	5,997,308	172,962,363
Xcel Energy Inc.	8,239,282	512,153,769
	4,194,569	<u>278,980,784</u>
		<u>4,410,638,374</u>
Electrical Equipment — 0.6%		
AMETEK Inc.	1,793,656	229,103,681
Eaton Corp. PLC	3,097,192	428,279,710
Emerson Electric Co.	4,664,593	420,839,580
Generac Holdings Inc. (a)(b)	490,412	160,585,409
Rockwell Automation Inc.	906,306	240,569,865
		<u>1,479,378,245</u>
Electronic Equipment, Instruments & Components — 0.7%		
Amphenol Corp., Class A	4,639,099	306,041,361
CDW Corp./DE	1,091,300	180,882,975
Coming Inc.	5,958,671	259,261,775
FLIR Systems Inc.	1,052,415	59,429,875
IPG Photonics Corp. (a)(b)	278,044	58,650,601
Keysight Technologies Inc. (a)(b)	1,445,656	207,307,071
TE Connectivity Ltd.	2,580,088	333,115,162
Trimble Inc. (a)	1,946,715	151,434,960
Zebra Technologies Corp., Class A (a)	415,980	201,825,176
		<u>1,757,948,956</u>
Energy Equipment & Services — 0.2%		
Baker Hughes Co.	5,687,132	122,898,922
Halliburton Co.	6,884,047	147,731,649
NOV Inc.	2,963,625	40,660,935
Schlumberger Ltd.	10,854,893	295,144,541
		<u>606,436,047</u>
Entertainment — 2.1%		
Activision Blizzard Inc.	6,027,106	560,520,858
Electronic Arts Inc.	2,242,777	303,604,722
Live Nation Entertainment Inc. (a)(b)	1,123,737	95,124,337
Netflix Inc. (a)	3,445,426	1,797,340,927
Take-Two Interactive Software Inc. (a)(b)	903,568	159,660,466
Walt Disney Co. (The) (a)	14,121,638	2,605,724,644
		<u>5,521,975,954</u>
Equity Real Estate Investment Trusts (REITs) — 2.4%		
Alexandria Real Estate Equities Inc.	991,775	162,948,633
American Tower Corp.	3,457,028	826,437,114
AvalonBay Communities Inc.	1,080,218	199,311,023
Boston Properties Inc.	1,118,808	113,290,498
Crown Castle International Corp.	3,364,292	579,095,582
Digital Realty Trust Inc.	2,186,636	307,965,814
Duke Realty Corp.	2,946,021	123,526,661
Equinix Inc.	696,287	473,189,682
Equity Residential	2,671,608	191,367,281
Essex Property Trust Inc.	498,850	135,607,384
Extra Space Storage Inc.	1,030,075	136,536,441
Federal Realty Investment Trust	530,418	53,810,906
Healthpeak Properties Inc.	4,220,907	133,971,588
Host Hotels & Resorts Inc.	5,459,836	91,998,237

Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Iron Mountain Inc.	2,247,538	\$ 83,181,381
Kimco Realty Corp.	3,315,589	62,167,294
Mid-America Apartment Communities Inc.	885,310	127,803,352
Prologis Inc.	5,748,640	609,355,840
Public Storage	1,179,045	290,941,144
Realty Income Corp.	2,913,088	184,981,088
Regency Centers Corp.	1,234,307	69,997,550
SBA Communications Corp.	852,930	236,730,721
Simon Property Group Inc.	2,554,540	290,630,016
UDR Inc.	2,315,729	101,567,874
Ventas Inc.	2,927,504	156,153,063
Vornado Realty Trust	1,210,789	54,957,713
Welltower Inc.	3,255,240	233,172,841
Weyerhaeuser Co.	5,805,481	206,675,124
		6,237,371,845
Food & Staples Retailing — 1.3%		
Costco Wholesale Corp.	3,443,563	1,213,787,086
Kroger Co. (The)	5,939,828	213,774,410
Sysco Corp.	3,951,699	311,156,779
Walgreens Boots Alliance Inc.	5,577,924	306,228,028
Walmart Inc.	10,780,852	1,464,363,127
		3,509,309,430
Food Products — 1.0%		
Archer-Daniels-Midland Co.	4,339,226	247,335,882
Campbell Soup Co.	1,600,013	80,432,653
Conagra Brands Inc.	3,839,241	144,355,462
General Mills Inc.	4,768,586	292,409,693
Hershey Co. (The)	1,133,749	179,313,742
Hormel Foods Corp. (b)	2,179,159	104,120,217
JM Smucker Co. (The)	854,966	108,178,848
Kellogg Co.	1,983,872	125,579,098
Kraft Heinz Co. (The)	5,054,532	202,181,280
Lamb Weston Holdings Inc.	1,146,043	88,795,412
McCormick & Co. Inc./MD, NVS	1,939,911	172,962,465
Mondelez International Inc., Class A	10,972,967	642,247,758
Tyson Foods Inc., Class A	2,292,786	170,354,000
		2,558,266,510
Gas Utilities — 0.0%		
Atmos Energy Corp.	998,561	98,707,755
Health Care Equipment & Supplies — 3.6%		
Abbott Laboratories	13,781,381	1,651,560,699
ABIOMED Inc. (a)(b)	357,405	113,915,696
Align Technology Inc. (a)	561,439	304,036,062
Baxter International Inc.	3,940,677	332,356,698
Becton Dickinson and Co.	2,260,344	549,602,644
Boston Scientific Corp. (a)	11,056,328	427,327,077
Cooper Companies Inc. (The)(b)	386,174	148,325,572
Danaher Corp.	4,931,055	1,109,881,859
DENTSPLY SIRONA Inc.	1,702,990	108,667,792
DexCom Inc. (a)(b)	743,888	267,345,908
Edwards Lifesciences Corp. (a)	4,858,429	406,359,002
Hologic Inc. (a)	1,979,229	147,215,053
IDEXX Laboratories Inc. (a)(b)	662,033	323,939,367
Intuitive Surgical Inc. (a)	915,740	676,676,916
Medtronic PLC	10,487,161	1,238,848,329
ResMed Inc.	1,130,725	219,383,264
STERIS PLC	662,313	126,157,380
Stryker Corp.	2,542,730	619,358,173

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Teleflex Inc.	367,004	\$ 152,475,482
Varian Medical Systems Inc. (a)	722,004	127,455,366
West Pharmaceutical Services Inc.	576,500	162,446,170
Zimmer Biomet Holdings Inc.	1,616,888	258,831,431
		9,472,165,940
Health Care Providers & Services — 2.7%		
AmerisourceBergen Corp.	1,141,943	134,829,210
Anthem Inc.	1,903,340	683,203,893
Cardinal Health Inc.	2,278,893	138,442,750
Centene Corp. (a)	4,535,986	289,894,865
Cigna Corp.	2,734,182	660,961,157
CVS Health Corp.	10,201,569	767,464,036
DaVita Inc. (a)(b)	551,919	59,480,311
HCA Healthcare Inc.	2,058,897	387,772,661
Henry Schein Inc. (a)	1,074,900	74,426,076
Humana Inc.	1,005,329	421,484,183
Laboratory Corp. of America Holdings (a)	759,304	193,645,299
McKesson Corp.	1,240,466	241,940,489
Quest Diagnostics Inc.	1,030,012	132,191,740
UnitedHealth Group Inc.	7,354,020	2,736,210,221
Universal Health Services Inc., Class B	614,615	81,983,495
		7,003,930,386
Health Care Technology — 0.1%		
Cerner Corp.	2,355,176	169,290,051
Hotels, Restaurants & Leisure — 2.2%		
Booking Holdings Inc. (a)	318,700	742,520,008
Caesars Entertainment Inc. (a)(b)	1,624,901	142,097,593
Carnival Corp.	6,223,039	165,159,455
Chipotle Mexican Grill Inc. (a)(b)	218,427	310,345,450
Darden Restaurants Inc.	1,011,544	143,639,248
Domino's Pizza Inc.	298,922	109,940,522
Expedia Group Inc.	1,079,303	185,769,632
Hilton Worldwide Holdings Inc.	2,164,173	261,691,799
Las Vegas Sands Corp. (b)	2,558,722	155,467,949
Marriott International Inc./MD, Class A	2,074,443	307,245,753
McDonald's Corp.	5,800,100	1,300,034,414
MGM Resorts International (b)	3,219,162	122,295,964
Norwegian Cruise Line Holdings Ltd. (a)(b)	2,748,399	75,828,328
Penn National Gaming Inc. (a)(b)	1,159,816	121,595,110
Royal Caribbean Cruises Ltd.	1,707,512	146,180,102
Starbucks Corp.	9,158,706	1,000,771,805
Wynn Resorts Ltd.	830,615	104,134,203
Yum! Brands Inc.	2,337,045	252,821,528
		5,647,538,863
Household Durables — 0.4%		
DR Horton Inc.	2,556,411	227,827,348
Garmin Ltd.	1,162,437	153,267,318
Leggett & Platt Inc.	1,054,828	48,152,898
Lennar Corp., Class A	2,120,143	214,622,076
Mohawk Industries Inc. (a)(b)	452,351	86,991,621
Newell Brands Inc.	2,918,454	78,156,198
NVR Inc. (a)(b)	26,691	125,739,433
PulteGroup Inc.	2,064,203	108,246,805
Whirlpool Corp.	492,539	108,530,969
		1,151,534,666
Household Products — 1.5%		
Church & Dwight Co. Inc.	1,912,102	167,022,110
Clorox Co. (The)	973,444	187,757,879

Schedule of Investments (continued)

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Security	Shares	Value
Household Products (continued)		
Colgate-Palmolive Co.....	6,620,228	\$ 521,872,573
Kimberly-Clark Corp.	2,637,029	366,678,882
Procter & Gamble Co. (The)	19,156,562	2,594,373,192
		<u>3,837,704,636</u>
Independent Power and Renewable Electricity Producers — 0.0%		
AES Corp. (The)	5,169,308	138,589,147
Industrial Conglomerates — 1.2%		
3M Co.....	4,504,326	867,893,534
General Electric Co. (b)	68,209,357	895,588,858
Honeywell International Inc.....	5,410,546	1,174,467,220
Roper Technologies Inc.	816,383	329,279,919
		<u>3,267,229,531</u>
Insurance — 1.9%		
Aflac Inc.....	4,996,103	255,700,552
Allstate Corp. (The).....	2,356,717	270,786,783
American International Group Inc.	6,720,467	310,552,780
Aon PLC, Class A	1,763,075	405,701,188
Arthur J Gallagher & Co.....	1,513,729	188,867,967
Assurant Inc.....	451,728	64,041,479
Chubb Ltd.....	3,505,730	553,800,168
Cincinnati Financial Corp.....	1,167,444	120,351,802
Everest Re Group Ltd.....	315,233	78,117,890
Globe Life Inc.....	721,526	69,721,057
Hartford Financial Services Group Inc. (The).....	2,766,860	184,798,580
Lincoln National Corp.....	1,378,772	85,856,133
Loews Corp.....	1,763,339	90,424,024
Marsh & McLennan Companies Inc.....	3,963,419	482,744,434
MetLife Inc.....	5,864,853	356,524,414
Principal Financial Group Inc.....	1,977,516	118,571,859
Progressive Corp. (The)	4,567,809	436,728,219
Prudential Financial Inc.....	3,071,213	279,787,504
Travelers Companies Inc. (The)	1,965,122	295,554,349
Unum Group	1,588,351	44,203,808
Willis Towers Watson PLC	1,005,431	230,123,047
WR Berkley Corp.....	1,114,098	83,947,284
		<u>5,006,905,321</u>
Interactive Media & Services — 5.9%		
Alphabet Inc., Class A (a)	2,339,514	4,825,294,415
Alphabet Inc., Class C, NVS (a)	2,242,400	4,638,695,912
Facebook Inc., Class A (a)	18,712,888	5,511,506,903
Twitter Inc. (a)	6,201,619	394,609,017
		<u>15,370,106,247</u>
Internet & Direct Marketing Retail — 4.1%		
Amazon.com Inc. (a)	3,329,848	10,302,816,100
eBay Inc.....	5,043,231	308,847,466
Etsy Inc. (a)(b)	976,024	196,834,760
		<u>10,808,498,326</u>
IT Services — 5.2%		
Accenture PLC, Class A	4,934,026	1,363,024,683
Akamai Technologies Inc. (a)(b)	1,269,401	129,351,962
Automatic Data Processing Inc.....	3,335,607	628,661,851
Broadridge Financial Solutions Inc.....	912,296	139,672,518
Cognizant Technology Solutions Corp., Class A.....	4,136,777	323,165,019
DXC Technology Co.....	1,992,471	62,284,643
Fidelity National Information Services Inc.....	4,828,044	678,871,267
Fiserv Inc. (a)	4,478,906	533,168,970
FleetCor Technologies Inc. (a)	644,418	173,110,007
Gartner Inc. (a)	691,306	126,197,910

Security	Shares	Value
IT Services (continued)		
Global Payments Inc.....	2,303,414	\$ 464,322,194
International Business Machines Corp.....	6,951,597	926,369,816
Jack Henry & Associates Inc.....	592,579	89,906,086
Mastercard Inc., Class A.....	6,820,794	2,428,543,704
Paychex Inc.....	2,477,631	242,857,391
PayPal Holdings Inc. (a)	9,111,022	2,212,520,583
VeriSign Inc. (a)	769,403	152,926,540
Visa Inc., Class A (b)	13,194,752	2,793,724,841
Western Union Co. (The)	3,263,391	80,475,222
		<u>13,549,155,207</u>
Leisure Products — 0.0%		
Hasbro Inc.....	990,558	95,212,435
Life Sciences Tools & Services — 1.1%		
Agilent Technologies Inc.....	2,365,512	300,751,196
Bio-Rad Laboratories Inc., Class A (a)(b)	166,853	95,301,428
Illumina Inc. (a)	1,135,056	435,929,607
IQVIA Holdings Inc. (a)	1,481,580	286,152,361
Mettler-Toledo International Inc. (a)	182,630	211,063,665
PerkinElmer Inc. (b)	879,218	112,794,877
Thermo Fisher Scientific Inc.....	3,063,440	1,398,092,747
Waters Corp. (a)	490,194	139,298,429
		<u>2,979,384,310</u>
Machinery — 1.8%		
Caterpillar Inc.....	4,242,155	983,628,480
Cummins Inc.....	1,154,691	299,191,985
Deere & Co.....	2,440,778	913,192,681
Dover Corp.....	1,104,262	151,427,448
Fortive Corp.....	2,629,978	185,781,646
IDEX Corp.....	587,799	123,038,087
Illinois Tool Works Inc.....	2,238,951	495,972,426
Ingersoll Rand Inc. (a)	2,883,742	141,908,944
Otis Worldwide Corp.....	3,171,334	217,077,812
PACCAR Inc.....	2,684,647	249,457,399
Parker-Hannifin Corp.....	1,004,163	316,743,135
Pentair PLC.....	1,303,432	81,229,882
Snap-on Inc.....	420,985	97,138,079
Stanley Black & Decker Inc.....	1,254,287	250,443,485
Westinghouse Air Brake Technologies Corp.....	1,382,976	109,476,380
Xylem Inc./NY.....	1,405,038	147,781,897
		<u>4,763,489,766</u>
Media — 1.3%		
Charter Communications Inc., Class A (a)(b)	1,099,319	678,301,809
Comcast Corp., Class A	35,561,222	1,924,217,722
Discovery Inc., Class A (a)(b)	1,285,963	55,887,952
Discovery Inc., Class C, NVS (a)(b)	2,259,462	83,351,553
DISH Network Corp., Class A (a)(b)	1,935,894	70,079,363
Fox Corp., Class A, NVS.....	2,571,973	92,873,945
Fox Corp., Class B	1,141,951	39,888,349
Interpublic Group of Companies Inc. (The).....	3,012,945	87,977,994
News Corp., Class A, NVS.....	3,083,284	78,407,912
News Corp., Class B	998,036	23,413,925
Omnicom Group Inc.....	1,676,836	124,337,389
ViacomCBS Inc., Class B, NVS	4,570,236	206,117,644
		<u>3,464,855,557</u>
Metals & Mining — 0.4%		
Freeport-McMoRan Inc. (a)	11,326,044	372,966,629
Newmont Corp.....	6,238,288	375,981,618

Schedule of Investments (continued)

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Security	Shares	Value
Metals & Mining (continued)		
Nucor Corp.....	2,300,198	\$ 184,636,893
		933,585,140
Multi-Utilities — 0.8%		
Ameren Corp.....	1,976,604	160,816,501
CenterPoint Energy Inc.....	4,233,638	95,891,900
CMS Energy Corp.....	2,259,777	138,343,548
Consolidated Edison Inc.....	2,654,210	198,534,908
Dominion Energy Inc.....	6,285,440	477,442,022
DTE Energy Co.....	1,507,427	200,698,831
NiSource Inc.....	2,955,743	71,262,964
Public Service Enterprise Group Inc.....	3,900,947	234,876,019
Sempra Energy.....	2,360,722	312,984,523
WEC Energy Group Inc.....	2,460,698	230,296,726
		2,121,147,942
Multiline Retail — 0.5%		
Dollar General Corp.....	1,911,156	387,238,429
Dollar Tree Inc. (a)(b).....	1,834,569	209,984,768
Target Corp.....	3,896,560	771,791,639
		1,369,014,836
Oil, Gas & Consumable Fuels — 2.6%		
APA Corp.....	2,943,367	52,686,269
Cabot Oil & Gas Corp.....	3,154,769	59,246,562
Chevron Corp.....	14,986,075	1,570,390,799
ConocoPhillips.....	10,539,002	558,250,936
Devon Energy Corp.....	4,611,678	100,765,164
Diamondback Energy Inc.....	1,410,572	103,662,936
EOG Resources Inc.....	4,530,099	328,568,080
Exxon Mobil Corp.....	32,933,926	1,838,701,089
Hess Corp.....	2,119,269	149,959,474
HollyFrontier Corp.....	1,162,631	41,598,937
Kinder Morgan Inc.....	15,186,626	252,857,323
Marathon Oil Corp.....	6,157,589	65,763,051
Marathon Petroleum Corp.....	5,066,528	271,008,583
Occidental Petroleum Corp. (b).....	6,579,314	175,141,339
ONEOK Inc.....	3,460,678	175,317,948
Phillips 66.....	3,407,117	277,816,320
Pioneer Natural Resources Co.....	1,600,022	254,115,494
Valero Energy Corp.....	3,177,330	227,496,828
Williams Companies Inc. (The).....	9,466,616	224,264,133
		6,727,611,265
Personal Products — 0.2%		
Estee Lauder Companies Inc. (The), Class A.....	1,789,339	520,429,248
Pharmaceuticals — 3.7%		
Bristol-Myers Squibb Co.....	17,429,531	1,100,326,292
Catalent Inc. (a)(b).....	1,328,075	139,859,578
Eli Lilly & Co.....	6,188,426	1,156,121,745
Johnson & Johnson.....	20,449,527	3,360,879,763
Merck & Co. Inc.....	19,684,336	1,517,465,462
Perrigo Co. PLC.....	1,025,479	41,501,135
Pfizer Inc.....	43,390,549	1,572,039,590
Viartis Inc. (a).....	9,368,887	130,883,352
Zoetis Inc.....	3,707,281	583,822,612
		9,602,899,529
Professional Services — 0.4%		
Equifax Inc.....	947,548	171,629,369
IHS Markit Ltd.....	2,907,415	281,379,624
Jacobs Engineering Group Inc.....	1,015,190	131,233,611
Leidos Holdings Inc.....	1,018,600	98,070,808

Security	Shares	Value
Professional Services (continued)		
Nielsen Holdings PLC.....	2,807,592	\$ 70,610,939
Robert Half International Inc.....	903,931	70,569,893
Verisk Analytics Inc.....	1,257,295	222,151,454
		1,045,645,698
Real Estate Management & Development — 0.1%		
CBRE Group Inc., Class A (a).....	2,600,115	205,695,098
Road & Rail — 1.0%		
CSX Corp.....	5,937,562	572,499,728
JB Hunt Transport Services Inc.....	653,621	109,854,082
Kansas City Southern.....	708,782	187,061,745
Norfolk Southern Corp.....	1,961,965	526,826,842
Old Dominion Freight Line Inc. (b).....	739,010	177,665,394
Union Pacific Corp.....	5,210,839	1,148,521,024
		2,722,428,815
Semiconductors & Semiconductor Equipment — 5.6%		
Advanced Micro Devices Inc. (a)(b).....	9,421,347	739,575,739
Analog Devices Inc.....	2,870,834	445,208,937
Applied Materials Inc.....	7,137,185	953,527,916
Broadcom Inc.....	3,175,763	1,472,474,273
Enphase Energy Inc. (a).....	1,006,564	163,224,418
Intel Corp.....	31,607,630	2,022,888,320
KLA Corp.....	1,196,175	395,216,220
Lam Research Corp.....	1,114,949	663,662,243
Maxim Integrated Products Inc.....	2,084,883	190,495,760
Microchip Technology Inc.....	2,100,683	326,068,015
Micron Technology Inc. (a)(b).....	8,697,447	767,201,800
Monolithic Power Systems Inc.....	337,844	119,329,879
NVIDIA Corp. (b).....	4,823,237	2,575,270,931
NXP Semiconductors NV (b).....	2,161,138	435,123,525
Qorvo Inc. (a).....	875,294	159,916,214
QUALCOMM Inc.....	8,837,361	1,171,745,695
Skyworks Solutions Inc.....	1,281,086	235,053,659
Teradyne Inc. (b).....	1,279,821	155,728,619
Texas Instruments Inc.....	7,158,903	1,352,961,078
Xilinx Inc.....	1,911,312	236,811,557
		14,581,484,798
Software — 8.3%		
Adobe Inc. (a).....	3,728,881	1,772,598,161
ANSYS Inc. (a)(b).....	672,565	228,376,171
Autodesk Inc. (a).....	1,715,217	475,372,391
Cadence Design Systems Inc. (a).....	2,175,801	298,062,979
Citrix Systems Inc.....	940,800	132,050,688
Fortinet Inc. (a)(b).....	1,060,968	195,663,719
Intuit Inc.....	2,134,193	817,523,971
Microsoft Corp.....	58,673,817	13,833,525,834
NortonLifeLock Inc.....	4,436,734	94,324,965
Oracle Corp.....	14,428,729	1,012,463,914
Paycom Software Inc. (a)(b).....	377,194	139,584,412
salesforce.com Inc. (a).....	7,139,458	1,512,636,966
ServiceNow Inc. (a).....	1,524,564	762,449,702
Synopsys Inc. (a).....	1,179,250	292,194,565
Tyler Technologies Inc. (a)(b).....	319,372	135,582,995
		21,702,411,433
Specialty Retail — 2.3%		
Advance Auto Parts Inc.....	508,946	93,386,502
AutoZone Inc. (a).....	173,058	243,025,349
Best Buy Co. Inc.....	1,782,175	204,611,512
CarMax Inc. (a)(b).....	1,262,946	167,542,416

Schedule of Investments (continued)

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Security	Shares	Value
Specialty Retail (continued)		
Gap Inc. (The) ^(a)	1,604,911	\$ 47,794,250
Home Depot Inc. (The)	8,375,279	2,556,553,915
L Brands Inc.	1,828,566	113,115,093
Lowe's Companies Inc.	5,686,467	1,081,452,294
O'Reilly Automotive Inc. ^{(a)(b)}	547,759	277,850,753
Ross Stores Inc.	2,777,172	333,010,694
TJX Companies Inc. (The)	9,338,654	617,751,962
Tractor Supply Co.	893,194	158,166,794
Ulta Beauty Inc. ^{(a)(b)}	436,603	134,984,549
		<u>6,029,246,083</u>
Technology Hardware, Storage & Peripherals — 6.1%		
Apple Inc.	122,765,121	14,995,759,530
Hewlett Packard Enterprise Co.	10,202,833	160,592,591
HP Inc.	9,771,879	310,257,158
NetApp Inc.	1,721,444	125,097,336
Seagate Technology PLC	1,567,115	120,276,076
Western Digital Corp.	2,369,777	158,182,615
		<u>15,870,165,306</u>
Textiles, Apparel & Luxury Goods — 0.7%		
Hanesbrands Inc.	2,692,092	52,953,450
Nike Inc., Class B	9,891,309	1,314,456,053
PVH Corp. ^(b)	562,723	59,479,821
Ralph Lauren Corp.	370,019	45,571,540
Tapestry Inc.	2,163,724	89,167,066
Under Armour Inc., Class A ^{(a)(b)}	1,491,028	33,041,181
Under Armour Inc., Class C, NVS ^{(a)(b)}	1,518,053	28,023,258
VF Corp.	2,504,039	200,122,797
		<u>1,822,815,166</u>
Tobacco — 0.7%		
Altria Group Inc.	14,462,760	739,914,802
Philip Morris International Inc.	12,114,973	1,075,082,704
		<u>1,814,997,506</u>
Trading Companies & Distributors — 0.2%		
Fastenal Co.	4,440,496	223,268,139

Security	Shares	Value
Trading Companies & Distributors (continued)		
United Rentals Inc. ^{(a)(b)}	562,764	\$ 185,323,813
WW Grainger Inc.	341,064	136,742,789
		<u>545,334,741</u>
Water Utilities — 0.1%		
American Water Works Co. Inc.	1,400,671	209,988,596
Wireless Telecommunication Services — 0.2%		
T-Mobile U.S. Inc. ^{(a)(b)}	4,544,119	569,332,670
Total Common Stocks — 99.8%		
(Cost: \$203,224,256,159)		<u>261,537,365,981</u>
Short-Term Investments		
Money Market Funds — 0.7%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 0.11% ^{(c)(d)(e)}	1,545,513,266	1,546,440,574
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 0.00% ^{(c)(d)}	211,170,000	211,170,000
		<u>1,757,610,574</u>
Total Short-Term Investments — 0.7%		
(Cost: \$1,756,633,076)		<u>1,757,610,574</u>
Total Investments in Securities — 100.5%		
(Cost: \$204,980,889,235)		263,294,976,555
Other Assets, Less Liabilities — (0.5)%		
		<u>(1,354,962,037)</u>
Net Assets — 100.0%		
		<u>\$ 261,940,014,518</u>

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency									
Shares	\$3,344,392,754	\$ —	\$(1,801,492,839) ^(a)	\$ 1,601,754	\$ 1,938,905	\$1,546,440,574	1,545,513,266	\$11,638,337 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency	411,171,000	—	(200,001,000) ^(a)	—	—	211,170,000	211,170,000	476,907	—
BlackRock Inc.	390,552,570	330,561,940	(222,383,089)	57,435,571	278,030,939	834,197,931	1,106,422	16,915,975	—
				<u>\$59,037,325</u>	<u>\$279,969,844</u>	<u>\$2,591,808,505</u>		<u>\$29,031,219</u>	<u>\$ —</u>

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

March 31, 2021

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	1,997	06/18/21	\$396,145	\$ 4,154,550

Derivative Financial Instruments Categorized by Risk Exposure

As of March 31, 2021, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$4,154,550

^(a) Net cumulative appreciation (depreciation) on futures contracts 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 year ended March 31, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$207,500,840
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 26,918,132

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$457,166,242

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

Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For 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 value of the Fund's investments according to the fair value hierarchy as of March 31, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$261,537,365,981	\$ —	\$ —	\$261,537,365,981
Money Market Funds	1,757,610,574	—	—	1,757,610,574
	<u>\$263,294,976,555</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$263,294,976,555</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	<u>\$ 4,154,550</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,154,550</u>

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Schedule of Investments

March 31, 2021

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.0%		
Axon Enterprise Inc.(a)(b)	1,722,313	\$ 245,291,817
Curtiss-Wright Corp.	1,105,207	131,077,550
Hexcel Corp.(b)	2,256,742	126,377,552
Mercury Systems Inc.(a)(b)	1,512,155	106,833,751
		609,580,670
Air Freight & Logistics — 0.6%		
XPO Logistics Inc.(a)	2,759,749	340,277,052
Airlines — 0.3%		
JetBlue Airways Corp.(a)(b)	8,520,557	173,308,129
Auto Components — 1.7%		
Adient PLC(a)	2,536,116	112,096,327
Dana Inc.	3,899,027	94,863,327
Fox Factory Holding Corp.(a)(b)	1,127,798	143,298,014
Gentex Corp.	6,574,894	234,526,469
Goodyear Tire & Rubber Co. (The)(a)	6,307,388	110,820,807
Lear Corp.(b)	1,476,900	267,688,125
Visteon Corp.(a)(b)	756,582	92,265,175
		1,055,558,244
Automobiles — 0.6%		
Harley-Davidson Inc.(b)	4,139,824	166,006,942
Thor Industries Inc.	1,497,290	201,744,855
		367,751,797
Banks — 7.5%		
Associated Banc-Corp.	4,117,786	87,873,553
BancorpSouth Bank	2,605,386	84,622,937
Bank of Hawaii Corp.	1,082,046	96,832,297
Bank OZK	3,264,191	133,342,202
Cathay General Bancorp.	2,012,578	82,072,931
CIT Group Inc.	2,665,356	137,292,488
Commerce Bancshares Inc.(b)	2,842,356	217,752,893
Cullen/Frost Bankers Inc.	1,520,949	165,418,413
East West Bancorp. Inc.	3,822,584	282,106,699
First Financial Bankshares Inc.	3,845,167	179,684,654
First Horizon Corp.	14,994,815	253,562,322
FNB Corp.	8,673,902	110,158,555
Fulton Financial Corp.	4,374,518	74,498,042
Glacier Bancorp. Inc.	2,576,733	147,079,920
Hancock Whitney Corp.	2,337,038	98,178,966
Home BancShares Inc./AR	4,097,255	110,830,748
International Bancshares Corp.	1,504,748	69,850,402
PacWest Bancorp.	3,152,811	120,279,740
Pinnacle Financial Partners Inc.	2,051,967	181,927,394
Prosperity Bancshares Inc.	2,506,708	187,727,362
Signature Bank/New York NY	1,541,000	348,420,100
Sterling Bancorp./DE	5,221,804	120,205,928
Synovus Financial Corp.	4,013,743	183,628,742
TCF Financial Corp.	4,126,214	191,703,902
Texas Capital Bancshares Inc.(a)(b)	1,361,136	96,531,765
Trustmark Corp.	1,706,075	57,426,485
UMB Financial Corp.	1,169,547	107,984,275
Umpqua Holdings Corp.	5,944,859	104,332,275
United Bankshares Inc./WV	3,482,636	134,360,097
Valley National Bancorp.	10,938,074	150,289,137
Webster Financial Corp.	2,438,050	134,360,936
Wintrust Financial Corp.	1,535,338	116,378,620
		4,566,714,780

Security	Shares	Value
Beverages — 0.5%		
Boston Beer Co. Inc. (The), Class A, NVS(a)(b)	248,546	\$ 299,816,069
Biotechnology — 1.9%		
Arrowhead Pharmaceuticals Inc.(a)(b)	2,806,307	186,086,217
Emergent BioSolutions Inc.(a)(b)	1,222,853	113,615,272
Exelixis Inc.(a)(b)	8,424,473	190,308,845
Halozyme Therapeutics Inc.(a)(b)	3,433,616	143,147,451
Ligand Pharmaceuticals Inc.(a)(b)	450,589	68,692,293
Neurocrine Biosciences Inc.(a)	2,530,156	246,057,671
United Therapeutics Corp.(a)	1,202,796	201,191,687
		1,149,099,436
Building Products — 2.0%		
Builders FirstSource Inc.(a)(b)	5,574,155	258,473,567
Lennox International Inc.	927,205	288,907,806
Owens Corning	2,832,465	260,841,702
Simpson Manufacturing Co. Inc.	1,169,526	121,314,932
Trex Co. Inc.(a)(b)	3,126,871	286,233,771
		1,215,771,778
Capital Markets — 2.3%		
Affiliated Managers Group Inc.(b)	1,152,002	171,682,858
Evercore Inc., Class A	1,134,723	149,488,408
FactSet Research Systems Inc.	1,025,523	316,466,143
Federated Hermes Inc.	2,546,120	79,693,556
Interactive Brokers Group Inc., Class A	2,183,711	159,498,252
Janus Henderson Group PLC	4,607,329	143,518,298
SEI Investments Co.	3,220,896	196,249,193
Stifel Financial Corp.	2,837,786	181,788,571
		1,398,385,279
Chemicals — 2.7%		
Ashland Global Holdings Inc.	1,474,173	130,862,337
Avient Corp.	2,463,746	116,461,273
Cabot Corp.	1,531,186	80,295,394
Chemours Co. (The)	4,469,430	124,741,791
Ingevity Corp.(a)	1,091,379	82,431,856
Minerals Technologies Inc.(b)	915,990	68,992,367
NewMarket Corp.	197,223	74,976,296
Olin Corp.	3,849,983	146,183,855
RPM International Inc.	3,513,082	322,676,582
Scotts Miracle-Gro Co. (The)	1,097,827	268,934,680
Sensient Technologies Corp.	1,142,701	89,130,678
Valvoline Inc.	4,897,446	127,676,417
		1,633,363,526
Commercial Services & Supplies — 1.8%		
Brink's Co. (The)(b)	1,335,249	105,791,778
Clean Harbors Inc.(a)(b)	1,360,349	114,350,937
Healthcare Services Group Inc.	2,022,605	56,693,618
Herman Miller Inc.	1,587,171	65,312,087
IAA Inc.(a)(b)	3,638,737	200,639,958
KAR Auction Services Inc.	3,522,802	52,842,030
MSA Safety Inc.	983,568	147,554,871
Stericycle Inc.(a)(b)	2,475,762	167,138,693
Tetra Tech Inc.	1,466,291	199,005,015
		1,109,328,987
Communications Equipment — 0.9%		
Ciena Corp.(a)(b)	4,189,636	229,256,882
Lumentum Holdings Inc.(a)(b)	2,043,114	186,638,464
NetScout Systems Inc.(a)(b)	1,978,957	55,727,429
ViaSat Inc.(a)(b)	1,754,885	84,357,322
		555,980,097

Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
Construction & Engineering — 1.4%		
AECOM ^{(a)(b)}	3,987,203	\$ 255,619,585
Dycom Industries Inc. ^{(a)(b)}	830,441	77,106,447
EMCOR Group Inc.	1,479,651	165,957,656
Fluor Corp.	3,377,668	77,990,354
MasTec Inc. ^{(a)(b)}	1,525,989	142,985,169
Valmont Industries Inc.	572,854	136,150,210
		<u>855,809,421</u>
Construction Materials — 0.2%		
Eagle Materials Inc.	1,132,305	<u>152,193,115</u>
Consumer Finance — 0.7%		
FirstCash Inc.	1,113,122	73,098,722
LendingTree Inc. ^{(a)(b)}	295,181	62,873,553
Navient Corp.	4,984,655	71,330,413
PROG Holdings Inc.	1,835,675	79,466,371
SLM Corp.	9,040,291	162,454,029
		<u>449,223,088</u>
Containers & Packaging — 0.9%		
AptarGroup Inc.	1,759,550	249,275,448
Greif Inc., Class A, NVS	715,928	40,807,896
Silgan Holdings Inc.	2,105,223	88,482,523
Sonoco Products Co.	2,715,491	171,890,580
		<u>550,456,447</u>
Diversified Consumer Services — 1.1%		
Adtalem Global Education Inc. ^{(a)(b)}	1,360,363	53,788,753
Graham Holdings Co., Class B	109,238	61,439,821
Grand Canyon Education Inc. ^{(a)(b)}	1,265,712	135,557,755
H&R Block Inc.	4,968,964	108,323,415
Service Corp. International	4,571,605	233,380,435
Strategic Education Inc.	656,602	60,348,290
WW International Inc. ^{(a)(b)}	1,278,727	39,998,581
		<u>692,837,050</u>
Diversified Financial Services — 0.3%		
Jefferies Financial Group Inc.	5,474,398	<u>164,779,380</u>
Diversified Telecommunication Services — 0.2%		
Iridium Communications Inc. ^{(a)(b)}	3,199,994	<u>131,999,752</u>
Electric Utilities — 1.1%		
ALLETE Inc.	1,400,701	94,113,100
Hawaiian Electric Industries Inc.	2,947,612	130,962,401
IDACORP Inc.	1,362,784	136,237,517
OGE Energy Corp.	5,406,891	174,966,993
PNM Resources Inc.	2,315,688	113,584,496
		<u>649,864,507</u>
Electrical Equipment — 1.8%		
Acuity Brands Inc. ^(b)	972,817	160,514,805
EnerSys	1,150,851	104,497,271
Hubbell Inc.	1,466,149	274,008,586
nVent Electric PLC.	4,539,924	126,709,279
Regal Beloit Corp.	1,096,807	156,492,423
Sunrun Inc. ^{(a)(b)}	4,319,691	261,254,912
		<u>1,083,477,276</u>
Electronic Equipment, Instruments & Components — 3.3%		
Arrow Electronics Inc. ^{(a)(b)}	2,012,298	223,002,864
Avnet Inc.	2,686,791	111,528,694
Belden Inc.	1,204,488	53,443,133
Cognex Corp. ^(b)	4,753,169	394,465,495
Coherent Inc. ^(a)	660,870	167,127,414

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
II-VI Inc. ^{(a)(b)}	2,832,601	\$ 193,664,930
Jabil Inc.	3,656,519	190,724,031
Littelfuse Inc.	661,977	175,053,198
National Instruments Corp.	3,548,700	153,250,610
SYNNEX Corp.	1,114,351	127,972,069
Vishay Intertechnology Inc.	3,572,628	86,028,882
Vontier Corp. ^(a)	4,551,176	137,764,098
		<u>2,014,025,418</u>
Energy Equipment & Services — 0.2%		
ChampionX Corp. ^{(a)(b)}	5,026,386	<u>109,223,368</u>
Entertainment — 0.2%		
Cinemark Holdings Inc. ^(b)	2,908,949	59,371,649
World Wrestling Entertainment Inc., Class A ^(b)	1,257,861	68,251,538
		<u>127,623,187</u>
Equity Real Estate Investment Trusts (REITs) — 8.7%		
American Campus Communities Inc.	3,716,639	160,447,306
Apartment Income REIT Corp.	4,024,440	172,085,054
Brixmor Property Group Inc.	8,013,375	162,110,576
Camden Property Trust	2,634,434	289,550,641
CoreSite Realty Corp.	1,154,842	138,407,814
Corporate Office Properties Trust	3,033,766	79,879,059
Cousins Properties Inc.	4,011,642	141,811,545
CyrusOne Inc.	3,249,797	220,076,253
Douglas Emmett Inc.	4,453,679	139,845,521
EastGroup Properties Inc.	1,069,721	153,269,625
EPR Properties	2,021,212	94,168,267
First Industrial Realty Trust Inc.	3,489,554	159,786,678
Healthcare Realty Trust Inc.	3,770,672	114,326,775
Highwoods Properties Inc.	2,804,773	120,436,953
Hudson Pacific Properties Inc.	4,072,670	110,491,537
JBG SMITH Properties	2,979,366	94,714,045
Kilroy Realty Corp.	2,863,220	187,913,129
Lamar Advertising Co., Class A	2,333,137	219,128,227
Life Storage Inc.	2,040,024	175,340,063
Macerich Co. (The)	3,148,454	36,836,912
Medical Properties Trust Inc.	15,661,364	333,273,826
National Retail Properties Inc.	4,740,312	208,905,550
Omega Healthcare Investors Inc.	6,254,055	229,086,035
Park Hotels & Resorts Inc.	6,381,959	137,722,675
Pebblebrook Hotel Trust ^(b)	3,543,066	86,061,073
Physicians Realty Trust	5,694,117	100,615,047
PotlatchDeltic Corp.	1,803,395	95,435,663
PS Business Parks Inc.	543,346	83,990,425
Rayonier Inc.	3,727,878	120,224,065
Rexford Industrial Realty Inc.	3,545,536	178,695,014
Sabra Health Care REIT Inc.	5,680,986	98,621,917
Service Properties Trust ^(b)	4,452,394	52,805,393
SL Green Realty Corp.	1,872,585	131,062,224
Spirit Realty Capital Inc.	3,105,597	131,987,872
STORE Capital Corp.	6,469,941	216,743,023
Urban Edge Properties	2,974,765	49,143,118
Weingarten Realty Investors	3,234,898	87,051,105
		<u>5,312,050,005</u>
Food & Staples Retailing — 0.9%		
BJ's Wholesale Club Holdings Inc. ^{(a)(b)}	3,710,103	166,435,221
Casey's General Stores Inc.	996,503	215,433,983
Grocery Outlet Holding Corp. ^{(a)(b)}	2,344,609	86,492,626

Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
Food & Staples Retailing (continued)		
Sprouts Farmers Market Inc. ^{(a)(b)}	3,182,740	\$ 84,724,539
		553,086,369
Food Products — 1.9%		
Darling Ingredients Inc. ^{(a)(b)}	4,390,578	323,058,729
Flowers Foods Inc.	5,314,831	126,492,978
Hain Celestial Group Inc. (The) ^{(a)(b)}	2,208,538	96,292,257
Ingredion Inc.	1,812,160	162,949,427
Lancaster Colony Corp.	527,203	92,450,318
Pilgrim's Pride Corp. ^(a)	1,320,614	31,417,407
Post Holdings Inc. ^{(a)(b)}	1,617,977	171,052,528
Sanderson Farms Inc.	535,813	83,468,949
Tootsie Roll Industries Inc.	478,114	15,839,931
TreeHouse Foods Inc. ^{(a)(b)}	1,504,744	78,607,827
		1,181,630,351
Gas Utilities — 1.3%		
National Fuel Gas Co.	2,460,565	123,003,644
New Jersey Resources Corp.	2,595,248	103,472,538
ONE Gas Inc.	1,435,265	110,386,231
Southwest Gas Holdings Inc.	1,545,214	106,171,654
Spire Inc.	1,398,576	103,340,781
UGI Corp.	5,627,428	230,780,822
		777,155,670
Health Care Equipment & Supplies — 3.3%		
Avanos Medical Inc. ^{(a)(b)}	1,290,441	56,443,889
Cantel Medical Corp. ^(a)	1,014,342	80,985,065
Globus Medical Inc., Class A ^{(a)(b)}	2,086,186	128,655,091
Haemonetics Corp. ^{(a)(b)}	1,372,315	152,340,688
Hill-Rom Holdings Inc.	1,794,483	198,254,482
ICU Medical Inc. ^{(a)(b)}	530,209	108,926,137
Integra LifeSciences Holdings Corp. ^{(a)(b)}	1,913,388	132,195,977
LivaNova PLC ^{(a)(b)}	1,311,868	96,724,028
Masimo Corp. ^{(a)(b)}	1,372,952	315,312,156
Neogen Corp. ^{(a)(b)}	1,441,597	128,143,557
NuVasive Inc. ^{(a)(b)}	1,389,139	91,071,953
Penumbra Inc. ^{(a)(b)}	915,314	247,665,662
Quidel Corp. ^{(a)(b)}	1,038,453	132,849,292
STAAR Surgical Co. ^{(a)(b)}	1,256,740	132,472,964
		2,002,040,941
Health Care Providers & Services — 2.8%		
Acadia Healthcare Co. Inc. ^{(a)(b)}	2,404,299	137,381,645
Amedisys Inc. ^{(a)(b)}	886,546	234,748,515
Chemed Corp. ^(b)	433,568	199,363,238
Encompass Health Corp.	2,677,714	219,304,776
HealthEquity Inc. ^{(a)(b)}	2,238,987	152,251,116
LHC Group Inc. ^{(a)(b)}	853,905	163,275,175
Molina Healthcare Inc. ^{(a)(b)}	1,556,854	363,930,191
Patterson Companies Inc.	2,344,807	74,916,584
Tenet Healthcare Corp. ^{(a)(b)}	2,864,324	148,944,848
		1,694,116,088
Hotels, Restaurants & Leisure — 2.8%		
Boyd Gaming Corp. ^{(a)(b)}	2,173,909	128,173,675
Choice Hotels International Inc. ^(b)	778,863	83,564,211
Churchill Downs Inc. ^(b)	934,032	212,417,557
Cracker Barrel Old Country Store Inc.	639,413	110,541,719
Jack in the Box Inc.	619,320	67,988,950
Marriott Vacations Worldwide Corp.	1,111,942	193,678,058
Papa John's International Inc.	893,139	79,167,841
Scientific Games Corp./DE, Class A ^{(a)(b)}	1,528,158	58,864,646
Six Flags Entertainment Corp.	2,043,308	94,952,523

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Texas Roadhouse Inc.	1,767,085	\$ 169,534,135
Travel + Leisure Co.	2,323,379	142,097,860
Wendy's Co. (The)	4,827,584	97,806,852
Wingstop Inc. ^(b)	800,344	101,779,746
Wyndham Hotels & Resorts Inc.	2,518,294	175,726,555
		1,716,294,328
Household Durables — 1.6%		
Helen of Troy Ltd. ^{(a)(b)}	658,751	138,772,486
KB Home	2,408,494	112,067,226
Taylor Morrison Home Corp. ^{(a)(b)}	3,474,790	107,058,280
Tempur Sealy International Inc.	5,163,840	188,789,990
Toll Brothers Inc.	3,028,101	171,784,170
TopBuild Corp. ^{(a)(b)}	892,585	186,934,076
TRI Pointe Homes Inc. ^{(a)(b)}	3,233,323	65,830,456
		971,236,684
Household Products — 0.1%		
Energizer Holdings Inc.	1,576,218	74,807,306
Industrial Conglomerates — 0.4%		
Carlisle Companies Inc.	1,437,958	236,659,128
Insurance — 4.2%		
Alleghany Corp. ^(a)	377,657	236,522,803
American Financial Group Inc./OH	1,887,743	215,391,476
Brighthouse Financial Inc. ^(a)	2,355,874	104,247,425
Brown & Brown Inc.	6,322,161	288,985,979
CNO Financial Group Inc.	3,627,550	88,113,190
First American Financial Corp.	2,968,494	168,165,185
Genworth Financial Inc., Class A ^(a)	13,752,144	45,657,118
Hanover Insurance Group Inc. (The)	982,283	127,166,357
Kemper Corp.	1,661,285	132,437,640
Kinsale Capital Group Inc. ^(b)	578,808	95,387,558
Mercury General Corp.	717,286	43,618,162
Old Republic International Corp.	7,645,494	166,977,589
Primerica Inc.	1,062,383	157,041,455
Reinsurance Group of America Inc.	1,834,072	231,184,776
RenaissanceRe Holdings Ltd.	1,368,225	219,258,056
RLI Corp.	1,072,268	119,632,941
Selective Insurance Group Inc.	1,616,012	117,225,510
		2,557,013,220
Interactive Media & Services — 0.3%		
TripAdvisor Inc. ^(a)	2,603,110	140,021,287
Yelp Inc. ^{(a)(b)}	1,910,468	74,508,252
		214,529,539
Internet & Direct Marketing Retail — 0.2%		
Grubhub Inc. ^{(a)(b)}	2,518,130	151,087,800
IT Services — 1.7%		
Alliance Data Systems Corp.	1,341,889	150,412,338
Concentrix Corp. ^{(a)(b)}	1,124,971	168,430,658
LiveRamp Holdings Inc. ^(a)	1,807,288	93,762,102
MAXIMUS Inc.	1,659,381	147,751,284
Perspecta Inc.	3,692,406	107,264,394
Sabre Corp.	8,565,982	126,862,193
WEX Inc. ^{(a)(b)}	1,192,976	249,594,439
		1,044,077,408
Leisure Products — 1.2%		
Brunswick Corp./DE	2,103,294	200,591,149
Mattel Inc. ^{(a)(b)}	9,414,410	187,535,047
Polaris Inc.	1,571,517	209,797,519

Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
Leisure Products (continued)		
YETI Holdings Inc. ^{(a)(b)}	2,024,360	\$ 146,179,036
		744,102,751
Life Sciences Tools & Services — 2.6%		
Bio-Techne Corp. ^(b)	1,047,668	400,135,839
Charles River Laboratories International Inc. ^{(a)(b)}	1,343,829	389,481,959
Medpace Holdings Inc. ^{(a)(b)}	742,633	121,828,944
PRA Health Sciences Inc. ^(a)	1,742,842	267,229,964
Repligen Corp. ^{(a)(b)}	1,375,410	267,393,458
Syneos Health Inc. ^{(a)(b)}	2,234,087	169,455,499
		1,615,525,663
Machinery — 5.3%		
AGCO Corp.	1,665,301	239,220,489
Colfax Corp. ^{(a)(b)}	3,121,622	136,758,260
Crane Co.	1,334,551	125,327,684
Donaldson Co. Inc.	3,410,675	198,364,858
Flowserve Corp.	3,517,765	136,524,460
Graco Inc.	4,557,108	326,380,075
ITT Inc.	2,339,226	212,659,036
Kennametal Inc.	2,249,712	89,920,989
Lincoln Electric Holdings Inc.	1,610,594	198,006,426
Middleby Corp. (The) ^{(a)(b)}	1,501,748	248,914,731
Nordson Corp.	1,459,240	289,921,803
Oshkosh Corp.	1,846,530	219,109,250
Terex Corp.	1,871,947	86,240,598
Timken Co. (The)	1,843,791	149,660,515
Toro Co. (The)	2,905,992	299,724,015
Trinity Industries Inc.	2,227,410	63,458,911
Woodward Inc.	1,581,726	190,803,607
		3,210,995,707
Marine — 0.2%		
Kirby Corp. ^{(a)(b)}	1,627,252	98,090,751
Media — 1.0%		
Cable One Inc.	146,646	268,121,680
John Wiley & Sons Inc., Class A	1,178,644	63,882,505
New York Times Co. (The), Class A	3,920,505	198,455,963
TEGNA Inc.	5,925,059	111,568,861
		642,029,009
Metals & Mining — 2.3%		
Cleveland-Cliffs Inc.	12,409,061	249,546,217
Commercial Metals Co.	3,235,986	99,797,808
Compass Minerals International Inc.	918,023	57,578,402
Reliance Steel & Aluminum Co.	1,717,013	261,483,910
Royal Gold Inc.	1,773,877	190,904,643
Steel Dynamics Inc.	5,412,760	274,751,698
United States Steel Corp. ^(b)	7,087,381	185,476,761
Worthington Industries Inc.	934,502	62,695,739
		1,382,235,178
Multi-Utilities — 0.6%		
Black Hills Corp.	1,694,013	113,109,248
MDU Resources Group Inc.	5,419,395	171,307,076
NorthWestern Corp.	1,365,864	89,054,333
		373,470,657
Multiline Retail — 0.8%		
Kohl's Corp.	4,255,117	253,647,524
Nordstrom Inc.	2,937,465	111,241,800
Ollie's Bargain Outlet Holdings Inc. ^{(a)(b)}	1,536,774	133,699,338
		498,588,662

Security	Shares	Value
Oil, Gas & Consumable Fuels — 1.1%		
Antero Midstream Corp.	7,718,333	\$ 69,696,547
Cimarex Energy Co.	2,772,997	164,688,292
CNX Resources Corp. ^{(a)(b)}	5,920,070	87,025,029
EQT Corp.	7,529,730	139,902,383
Equitrans Midstream Corp.	11,052,973	90,192,260
Murphy Oil Corp.	3,914,100	64,230,381
World Fuel Services Corp.	1,712,194	60,269,229
		676,004,121
Paper & Forest Products — 0.4%		
Domtar Corp.	1,489,488	55,036,582
Louisiana-Pacific Corp.	2,875,922	159,498,634
		214,535,216
Personal Products — 0.2%		
Coty Inc., Class A	7,684,775	69,239,823
Nu Skin Enterprises Inc., Class A	1,375,651	72,758,181
		141,998,004
Pharmaceuticals — 0.6%		
Jazz Pharmaceuticals PLC ^{(a)(b)}	1,520,518	249,927,544
Nektar Therapeutics ^{(a)(b)}	4,910,812	98,216,240
		348,143,784
Professional Services — 1.8%		
ASGN Inc. ^{(a)(b)}	1,431,126	136,586,666
CACI International Inc., Class A ^{(a)(b)}	681,968	168,214,227
CoreLogic Inc.	1,975,278	156,540,782
FTI Consulting Inc. ^{(a)(b)}	924,374	129,514,041
Insperty Inc.	956,579	80,103,926
KBR Inc.	3,803,129	146,002,122
ManpowerGroup Inc.	1,484,996	146,866,104
Science Applications International Corp.	1,571,599	131,369,960
		1,095,197,828
Real Estate Management & Development — 0.4%		
Jones Lang LaSalle Inc. ^{(a)(b)}	1,379,523	246,989,798
Road & Rail — 1.0%		
Avis Budget Group Inc. ^{(a)(b)}	1,398,128	101,420,205
Knight-Swift Transportation Holdings Inc.	3,309,959	159,175,928
Landstar System Inc. ^(b)	1,037,536	171,255,692
Ryder System Inc.	1,448,483	109,577,739
Werner Enterprises Inc.	1,549,564	73,092,934
		614,522,498
Semiconductors & Semiconductor Equipment — 3.9%		
Amkor Technology Inc.	2,901,221	68,787,950
Brooks Automation Inc.	2,004,115	163,635,990
Cirrus Logic Inc. ^{(a)(b)}	1,567,023	132,867,880
CMC Materials Inc.	786,988	139,131,609
Cree Inc. ^{(a)(b)}	3,111,725	336,470,824
First Solar Inc. ^{(a)(b)}	2,292,341	200,121,369
MKS Instruments Inc. ^(b)	1,490,958	276,453,433
Semtech Corp. ^{(a)(b)}	1,754,119	121,034,211
Silicon Laboratories Inc. ^{(a)(b)}	1,186,076	167,319,741
SolarEdge Technologies Inc. ^{(a)(b)}	1,392,833	400,355,918
Synaptics Inc. ^{(a)(b)}	942,922	127,690,497
Universal Display Corp. ^(b)	1,157,568	274,077,375
		2,407,946,797
Software — 4.0%		
ACI Worldwide Inc. ^{(a)(b)}	3,171,975	120,693,649
Blackbaud Inc.	1,303,904	92,681,496
CDK Global Inc.	3,291,368	177,931,354

Schedule of Investments (continued)

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Security	Shares	Value
Software (continued)		
Ceridian HCM Holding Inc. ^{(a)(b)}	3,535,840	\$ 297,965,237
CommVault Systems Inc. ^{(a)(b)}	1,265,289	81,611,141
Fair Isaac Corp. ^{(a)(b)}	789,439	383,706,826
InterDigital Inc.	828,523	52,569,784
j2 Global Inc. ^(a)	1,146,543	137,424,644
Manhattan Associates Inc. ^{(a)(b)}	1,721,253	202,040,677
Paylocity Holding Corp. ^{(a)(b)}	1,013,059	182,178,400
PTC Inc. ^{(a)(b)}	2,838,733	390,751,597
Qualys Inc. ^{(a)(b)}	912,366	95,597,710
SailPoint Technologies Holdings Inc. ^{(a)(b)}	2,468,441	125,001,852
Teradata Corp. ^{(a)(b)}	2,941,126	113,350,996
		<u>2,453,505,363</u>
Specialty Retail — 3.1%		
American Eagle Outfitters Inc.	4,035,804	118,006,909
AutoNation Inc. ^{(a)(b)}	1,487,731	138,686,284
Dick's Sporting Goods Inc.	1,774,950	135,162,442
Five Below Inc. ^{(a)(b)}	1,508,676	287,840,294
Foot Locker Inc.	2,813,975	158,286,094
Lithia Motors Inc., Class A	719,124	280,523,081
Murphy USA Inc.	683,333	98,782,618
RH ^{(a)(b)}	440,460	262,778,436
Urban Outfitters Inc. ^{(a)(b)}	1,856,645	69,048,628
Williams-Sonoma Inc.	2,068,055	370,595,456
		<u>1,919,710,242</u>
Technology Hardware, Storage & Peripherals — 0.4%		
NCR Corp. ^{(a)(b)}	3,520,459	133,601,419
Xerox Holdings Corp.	4,501,590	109,253,589
		<u>242,855,008</u>
Textiles, Apparel & Luxury Goods — 1.3%		
Capri Holdings Ltd. ^{(a)(b)}	4,078,551	208,006,101
Carter's Inc. ^(b)	1,192,338	106,034,618
Columbia Sportswear Co.	824,815	87,125,208
Deckers Outdoor Corp. ^{(a)(b)}	760,656	251,335,956
Skechers U.S.A. Inc., Class A ^{(a)(b)}	3,687,359	153,799,744
		<u>806,301,627</u>
Thriffs & Mortgage Finance — 0.8%		
Essent Group Ltd.	3,054,868	145,075,681
MGIC Investment Corp.	9,153,954	126,782,263
New York Community Bancorp. Inc.	12,560,965	158,519,378

Security	Shares	Value
Thriffs & Mortgage Finance (continued)		
Washington Federal Inc.	2,001,123	\$ 61,634,589
		<u>492,011,911</u>
Trading Companies & Distributors — 0.9%		
GATX Corp. ^(b)	947,207	87,843,977
MSC Industrial Direct Co. Inc., Class A	1,260,450	113,679,985
Univar Solutions Inc. ^{(a)(b)}	4,566,451	98,361,355
Watsco Inc.	886,836	231,242,487
		<u>531,127,804</u>
Water Utilities — 0.4%		
Essential Utilities Inc.	6,029,530	269,821,467
Wireless Telecommunication Services — 0.1%		
Telephone and Data Systems Inc.	2,700,955	62,013,927
Total Common Stocks — 99.8%		
(Cost: \$46,013,395,352)		<u>61,029,956,463</u>
Short-Term Investments		
Money Market Funds — 3.7%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 0.11% ^{(c)(d)(e)}	2,197,313,635	2,198,632,023
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 0.00% ^{(c)(d)}	53,880,000	53,880,000
		<u>2,252,512,023</u>
Total Short-Term Investments — 3.7%		
(Cost: \$2,250,967,332)		<u>2,252,512,023</u>
Total Investments in Securities — 103.5%		
(Cost: \$48,264,362,684)		<u>63,282,468,486</u>
Other Assets, Less Liabilities — (3.5)%		
		<u>(2,144,593,453)</u>
Net Assets — 100.0%		
		<u>\$ 61,137,875,033</u>

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

March 31, 2021

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2021 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 03/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 03/31/21</i>	<i>Shares Held at 03/31/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$2,951,742,712	\$ —	\$(755,409,632) ^(a)	\$ 417,588	\$ 1,881,355	\$2,198,632,023	2,197,313,635	\$12,706,868 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	93,289,000	—	(39,409,000) ^(a)	—	—	53,880,000	53,880,000	69,300	—
				<u>\$ 417,588</u>	<u>\$ 1,881,355</u>	<u>\$2,252,512,023</u>		<u>\$12,776,168</u>	<u>\$ —</u>

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

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P MidCap 400 E-Mini Index	371	06/18/21	\$96,657	\$ (272,962)

Derivative Financial Instruments Categorized by Risk Exposure

As of March 31, 2021, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$272,962</u>

^(a) Net cumulative appreciation (depreciation) on futures contracts 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 year ended March 31, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$32,581,296</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 7,769,511</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$94,697,232

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

Fair Value Measurements

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

Schedule of Investments (continued)

March 31, 2021

iShares® Core S&P Mid-Cap ETF

Fair Value Measurements (continued)

The following table summarizes the value of the Fund's investments according to the fair value hierarchy as of March 31, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$61,029,956,463	\$ —	\$ —	\$61,029,956,463
Money Market Funds	<u>2,252,512,023</u>	<u>—</u>	<u>—</u>	<u>2,252,512,023</u>
	<u>\$63,282,468,486</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$63,282,468,486</u>
Derivative financial instruments ^(a)				
Liabilities				
Futures Contracts	<u>\$ (272,962)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (272,962)</u>

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Schedule of Investments

March 31, 2021

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.5%		
AAR Corp. ^{(a)(b)}	2,215,543	\$ 92,277,366
Aerjet Rocketdyne Holdings Inc. ^(a)	4,806,045	225,691,873
Aerovironment Inc. ^{(a)(b)(c)}	1,496,873	173,727,081
Cubic Corp. ^(a)	2,116,490	157,826,659
Kaman Corp. ^(a)	1,850,407	94,907,375
Moog Inc., Class A ^(a)	1,956,904	162,716,568
National Presto Industries Inc.	347,102	35,428,701
Park Aerospace Corp. ^(a)	1,266,492	16,743,024
Triumph Group Inc. ^(a)	3,274,901	60,192,680
		<u>1,019,511,327</u>
Air Freight & Logistics — 0.7%		
Atlas Air Worldwide Holdings Inc. ^{(a)(b)(c)}	1,822,590	110,157,340
Echo Global Logistics Inc. ^{(a)(b)(c)}	1,767,856	55,528,357
Forward Air Corp. ^(a)	1,834,955	162,962,353
Hub Group Inc., Class A ^{(a)(c)}	2,251,079	151,452,595
		<u>480,100,645</u>
Airlines — 0.7%		
Allegiant Travel Co. ^(a)	875,343	213,636,213
Hawaiian Holdings Inc. ^(a)	3,233,010	86,224,377
SkyWest Inc. ^(a)	3,355,653	182,815,975
		<u>482,676,565</u>
Auto Components — 1.6%		
American Axle & Manufacturing Holdings Inc. ^{(a)(b)(c)}	7,559,894	73,028,576
Cooper Tire & Rubber Co. ^(a)	3,361,874	188,197,706
Cooper-Standard Holdings Inc. ^{(a)(b)(c)}	1,131,266	41,087,581
Dorman Products Inc. ^{(a)(b)(c)}	1,908,806	195,919,848
Gentherm Inc. ^{(a)(b)(c)}	2,195,862	162,735,333
LCI Industries ^(a)	1,676,963	221,828,666
Motorcar Parts of America Inc. ^{(a)(b)(c)}	1,286,762	28,952,145
Patrick Industries Inc. ^(a)	1,474,373	125,321,705
Standard Motor Products Inc. ^(a)	1,342,652	55,827,470
		<u>1,092,899,030</u>
Automobiles — 0.3%		
Winnebago Industries Inc. ^(a)	2,249,884	172,588,602
Banks — 9.3%		
Allegiance Bancshares Inc. ^(a)	1,236,761	50,138,291
Ameris Bancorp. ^(a)	4,410,125	231,575,664
Banc of California Inc. ^(a)	2,962,570	53,563,266
BancFirst Corp.	1,245,515	88,045,455
BankUnited Inc. ^(a)	5,741,824	252,353,165
Banner Corp. ^(a)	2,094,136	111,680,273
Berkshire Hills Bancorp. Inc. ^(a)	3,141,297	70,113,749
Boston Private Financial Holdings Inc. ^(a)	5,078,272	67,642,583
Brookline Bancorp. Inc. ^(a)	4,873,841	73,107,615
Cadence Bancorp. ^(a)	7,728,081	160,203,119
Central Pacific Financial Corp. ^(a)	1,523,752	40,653,703
City Holding Co. ^(a)	987,350	80,745,483
Columbia Banking System Inc. ^(a)	4,490,037	193,475,694
Community Bank System Inc. ^(a)	3,344,601	256,597,789
Customers Bancorp. Inc. ^{(a)(c)}	1,880,833	59,848,106
CVB Financial Corp. ^(a)	8,302,443	183,400,966
Dime Community Bancshares Inc. ^(a)	2,338,260	70,475,156
Eagle Bancorp. Inc. ^(a)	2,024,848	107,742,162
FB Financial Corp.	2,081,382	92,538,244
First BanCorp./Puerto Rico ^(a)	13,407,133	150,964,318
First Bancorp./Southern Pines NC ^(a)	1,765,492	76,798,902
First Commonwealth Financial Corp. ^(a)	5,918,082	85,042,838

Security	Shares	Value
Banks (continued)		
First Financial Bancorp. ^(a)	6,011,691	\$ 144,280,584
First Hawaiian Inc. ^(a)	8,726,350	238,840,200
First Midwest Bancorp. Inc. ^(a)	7,012,683	153,647,885
Great Western Bancorp. Inc. ^{(a)(b)}	3,371,320	102,117,283
Hanmi Financial Corp. ^(a)	1,828,580	36,077,883
Heritage Financial Corp./WA ^(a)	2,184,363	61,686,411
Hilltop Holdings Inc.	3,945,048	134,644,488
Hope Bancorp Inc. ^(a)	7,794,974	117,392,308
Independent Bank Corp. ^(a)	2,063,226	173,702,997
Independent Bank Group Inc. ^(a)	2,447,100	176,778,504
Investors Bancorp. Inc.	11,829,703	173,778,337
National Bank Holdings Corp., Class A ^(a)	1,946,651	77,243,112
NBT Bancorp. Inc. ^(a)	2,767,548	110,425,165
OFG Bancorp. ^(a)	3,171,997	71,750,572
Old National Bancorp./IN ^(a)	10,273,689	198,693,145
Pacific Premier Bancorp. Inc. ^(a)	6,193,882	269,062,234
Park National Corp. ^(a)	945,537	122,257,934
Preferred Bank/Los Angeles CA ^(a)	870,925	55,460,504
Renasant Corp. ^(a)	3,536,652	146,346,660
S&T Bancorp. Inc. ^(a)	2,414,626	80,889,971
Seacoast Banking Corp. of Florida ^{(a)(b)(c)}	3,477,045	126,008,111
ServisFirst Bancshares Inc. ^(a)	3,136,373	192,353,756
Simmons First National Corp., Class A ^(a)	6,699,694	198,779,921
Southside Bancshares Inc. ^(a)	2,037,866	78,478,220
Tompkins Financial Corp. ^(a)	808,767	66,885,031
Triumph Bancorp. Inc. ^{(a)(b)(c)}	1,506,418	116,581,689
United Community Banks Inc./GA ^(a)	5,368,641	183,178,031
Veritex Holdings Inc. ^(a)	3,182,121	104,118,999
Westamerica Bancorp. ^(a)	1,679,446	105,435,620
		<u>6,373,602,096</u>
Beverages — 0.4%		
Celsius Holdings Inc. ^{(b)(c)}	1,790,748	86,045,441
Coca-Cola Consolidated Inc. ^(b)	310,010	89,524,688
MGP Ingredients Inc. ^(b)	879,223	52,006,041
National Beverage Corp. ^(b)	1,556,218	76,114,622
		<u>303,690,792</u>
Biotechnology — 1.4%		
Anika Therapeutics Inc. ^{(a)(b)(c)}	960,163	39,165,049
Coherus Biosciences Inc. ^{(a)(b)(c)}	4,282,661	62,569,677
Cytokinetics Inc. ^{(a)(b)(c)}	4,744,995	110,368,584
Eagle Pharmaceuticals Inc./DE ^{(a)(b)(c)}	774,449	32,325,501
Enanta Pharmaceuticals Inc. ^{(a)(b)(c)}	1,198,972	59,133,299
Myriad Genetics Inc. ^{(a)(b)(c)}	5,013,110	152,649,199
REGENXBIO Inc. ^{(a)(b)(c)}	2,325,342	79,317,416
Spectrum Pharmaceuticals Inc. ^{(a)(b)(c)}	9,733,932	31,732,618
Vanda Pharmaceuticals Inc. ^{(a)(b)(c)}	3,665,326	55,053,197
Vericor Corp. ^{(a)(b)(c)}	3,063,115	170,156,038
Xencor Inc. ^{(a)(b)(c)}	3,862,287	166,310,078
		<u>958,780,656</u>
Building Products — 2.1%		
AAON Inc. ^{(a)(b)}	2,718,449	190,318,614
American Woodmark Corp. ^{(a)(b)(c)}	1,132,598	111,651,511
Apogee Enterprises Inc. ^(a)	1,735,443	70,944,910
Gibraltar Industries Inc. ^{(a)(b)(c)}	2,170,999	198,668,118
Griffon Corp. ^(a)	3,018,086	82,001,397
Insteel Industries Inc. ^{(a)(b)}	1,293,106	39,879,389
PGT Innovations Inc. ^{(a)(b)(c)}	3,964,599	100,106,125
Quanex Building Products Corp. ^{(a)(b)}	2,244,690	58,878,219
Resideo Technologies Inc. ^{(a)(b)(c)}	9,540,886	269,530,029

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Security	Shares	Value
Building Products (continued)		
UFP Industries Inc. ^(a)	4,079,813	\$ 309,413,018
		1,431,391,330
Capital Markets — 0.9%		
Blucora Inc. ^{(a)(b)(c)}	3,222,761	53,626,743
BrightSphere Investment Group Inc. ^{(a)(b)}	3,973,579	80,981,540
Donnelley Financial Solutions Inc. ^{(a)(b)(c)}	1,975,456	54,976,940
Greenhill & Co. Inc.	961,100	15,838,928
Piper Sandler Cos. ^(a)	919,230	100,793,570
StoneX Group Inc. ^{(a)(b)(c)}	1,098,912	71,846,867
Virtus Investment Partners Inc. ^(a)	474,939	111,848,134
Waddell & Reed Financial Inc., Class A ^(a)	4,142,260	103,763,613
WisdomTree Investments Inc. ^(a)	7,489,445	46,809,031
		640,485,366
Chemicals — 2.8%		
AdvanSix Inc. ^{(a)(b)(c)}	1,867,651	50,090,400
American Vanguard Corp. ^{(a)(b)}	1,780,006	36,329,922
Balchem Corp. ^(a)	2,159,132	270,776,744
Ferro Corp. ^{(a)(b)(c)}	5,497,222	92,683,163
FutureFuel Corp.	1,743,247	25,329,379
GCP Applied Technologies Inc. ^{(b)(c)}	3,218,493	78,981,818
Hawkins Inc. ^(a)	1,265,797	42,429,515
HB Fuller Co. ^(a)	3,472,198	218,435,976
Innospec Inc. ^(a)	1,639,635	168,374,118
Koppers Holdings Inc. ^{(a)(b)(c)}	1,412,578	49,101,211
Kraton Corp. ^{(a)(b)(c)}	2,126,792	77,819,319
Livent Corp. ^{(a)(b)(c)}	9,771,964	169,250,417
Quaker Chemical Corp. ^(b)	880,645	214,674,832
Rayonier Advanced Materials Inc. ^{(a)(c)}	4,231,439	38,379,152
Stepan Co. ^(a)	1,423,291	180,914,519
Tredegar Corp. ^(a)	1,742,248	26,151,143
Trinseo SA ^(a)	2,562,194	163,134,892
		1,902,856,520
Commercial Services & Supplies — 2.1%		
ABM Industries Inc. ^(a)	4,471,074	228,069,485
Brady Corp., Class A, NVS	3,231,868	172,743,344
CoreCivic Inc. ^(a)	7,983,055	72,246,648
Deluxe Corp. ^(a)	2,799,964	117,486,489
Harsco Corp. ^{(a)(b)(c)}	5,266,365	90,318,160
HNI Corp. ^(a)	2,864,969	113,338,174
Interface Inc. ^(a)	3,926,125	48,998,040
Matthews International Corp., Class A ^(a)	2,113,594	83,592,643
Pitney Bowes Inc. ^(a)	10,693,304	88,112,825
Team Inc. ^{(a)(b)(c)}	2,068,817	23,853,460
U.S. Ecology Inc. ^{(a)(b)(c)}	2,101,913	87,523,657
UniFirst Corp./MA ^(a)	1,014,131	226,871,246
Viad Corp. ^{(a)(b)}	1,363,388	56,921,449
		1,410,075,620
Communications Equipment — 1.0%		
ADTRAN Inc. ^(a)	3,221,970	53,742,460
Applied Optoelectronics Inc. ^{(a)(b)(c)}	1,647,251	13,771,018
CalAmp Corp. ^{(a)(b)(c)}	2,365,535	25,666,055
Comtech Telecommunications Corp. ^(a)	1,735,676	43,114,192
Digi International Inc. ^{(a)(b)(c)}	2,212,410	42,013,666
Extreme Networks Inc. ^(c)	5,838,562	51,087,417
Harmonic Inc. ^{(a)(b)(c)}	6,721,911	52,699,782
NETGEAR Inc. ^{(a)(b)(c)}	2,038,623	83,787,405
Plantronics Inc. ^(a)	2,507,647	97,572,545
Viavi Solutions Inc. ^{(a)(b)(c)}	15,245,943	239,361,305
		702,815,845

Security	Shares	Value
Construction & Engineering — 1.0%		
Aegion Corp., Class A ^{(a)(c)}	2,042,245	\$ 58,714,544
Arcosa Inc. ^(a)	3,211,232	209,019,091
Comfort Systems USA Inc. ^(a)	2,411,884	180,336,567
Granite Construction Inc. ^(a)	3,042,979	122,479,905
Matrix Service Co. ^{(a)(b)(c)}	1,787,922	23,439,657
MYR Group Inc. ^{(a)(b)(c)}	1,119,008	80,199,303
		674,189,067
Construction Materials — 0.1%		
U.S. Concrete Inc. ^{(a)(b)(c)}	1,062,985	77,938,060
Consumer Finance — 0.7%		
Encore Capital Group Inc. ^{(a)(b)(c)}	2,091,627	84,146,154
Enova International Inc. ^{(a)(b)(c)}	2,421,448	85,912,975
EZCORP Inc., Class A, NVS ^{(b)(c)}	3,519,049	17,489,674
Green Dot Corp., Class A ^{(a)(b)(c)}	3,341,341	153,000,004
PRA Group Inc. ^{(a)(b)(c)}	3,037,468	112,598,939
World Acceptance Corp. ^{(b)(c)}	264,514	34,323,337
		487,471,083
Containers & Packaging — 0.3%		
Myers Industries Inc. ^(a)	2,398,473	47,393,826
O-I Glass Inc. ^(a)	10,481,485	154,497,089
		201,890,915
Distributors — 0.2%		
Core-Mark Holding Co. Inc. ^(a)	3,013,581	116,595,449
Diversified Consumer Services — 0.2%		
American Public Education Inc. ^{(a)(b)(c)}	1,239,536	44,164,667
Perdoceo Education Corp. ^{(a)(b)(c)}	4,680,103	55,974,032
Regis Corp. ^{(b)(c)}	1,638,214	20,575,968
		120,714,667
Diversified Telecommunication Services — 0.7%		
ATN International Inc.	732,584	35,984,526
Cincinnati Bell Inc. ^{(a)(b)(c)}	3,055,014	46,894,465
Cogent Communications Holdings Inc. ^(a)	2,822,457	194,072,143
Consolidated Communications Holdings Inc. ^{(a)(c)}	4,879,035	35,129,052
Vonage Holdings Corp. ^{(b)(c)}	11,540,931	136,413,805
		448,493,991
Electrical Equipment — 0.5%		
AZZ Inc. ^(a)	1,692,450	85,214,857
Encore Wire Corp. ^(a)	1,377,807	92,492,184
Powell Industries Inc. ^(a)	596,233	20,194,412
Vicor Corp. ^{(b)(c)}	1,415,325	120,345,085
		318,246,538
Electronic Equipment, Instruments & Components — 3.6%		
Arlo Technologies Inc. ^{(a)(b)(c)}	5,338,769	33,527,469
Badger Meter Inc. ^(a)	1,942,645	180,801,970
Bel Fuse Inc., Class B, NVS	689,953	13,723,165
Benchmark Electronics Inc. ^{(a)(b)}	2,423,972	74,949,214
CTS Corp. ^{(a)(b)}	2,156,143	66,969,802
Daktronics Inc. ^(a)	2,490,648	15,616,363
ePlus Inc. ^{(a)(b)(c)}	900,995	89,775,142
Fabrinet ^{(a)(b)(c)}	2,457,625	222,144,724
FARO Technologies Inc. ^{(a)(b)(c)}	1,201,038	103,973,860
Insight Enterprises Inc. ^{(a)(b)(c)}	2,339,795	223,263,239
Itron Inc. ^{(a)(b)(c)}	2,955,757	262,027,858
Knowles Corp. ^{(a)(b)(c)}	6,110,749	127,836,869
Method Electronics Inc. ^(a)	2,561,332	107,524,717
MTS Systems Corp. ^(a)	1,297,410	75,509,262
OSI Systems Inc. ^{(a)(b)(c)}	1,109,714	106,643,515

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Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
PC Connection Inc. ^(b)	734,173	\$ 34,058,286
Plexus Corp. ^{(a)(b)(c)}	1,920,904	176,415,823
Rogers Corp. ^{(a)(b)(c)}	1,246,447	234,593,790
Sanmina Corp. ^{(a)(b)(c)}	4,327,673	179,079,109
ScanSource Inc. ^{(a)(b)(c)}	1,699,797	50,908,920
TTM Technologies Inc. ^{(a)(b)(c)}	6,631,485	96,156,533
		2,475,499,630
Energy Equipment & Services — 1.4%		
Archrock Inc. ^(a)	8,563,888	81,271,297
Bristow Group Inc. ^{(a)(c)}	1,551,487	40,152,484
Core Laboratories NV ^{(a)(b)}	2,974,285	85,629,665
DMC Global Inc. ^{(a)(b)}	1,026,842	55,716,447
Dril-Quip Inc. ^{(a)(b)(c)}	2,361,493	78,472,412
Helix Energy Solutions Group Inc. ^{(a)(b)(c)}	9,453,379	47,739,564
Helmerich & Payne Inc. ^(a)	7,189,025	193,816,114
Nabors Industries Ltd. ^(a)	433,524	40,512,818
Oceaneering International Inc. ^{(a)(b)(c)}	6,626,525	75,674,915
Oil States International Inc. ^{(a)(b)(c)}	4,073,229	24,561,571
Patterson-UTI Energy Inc. ^(a)	12,527,032	89,317,738
ProPetro Holding Corp. ^{(a)(b)(c)}	5,453,145	58,130,526
RPC Inc. ^(c)	3,922,330	21,180,582
U.S. Silica Holdings Inc. ^(a)	4,961,822	60,980,792
		953,156,925
Entertainment — 0.2%		
Glu Mobile Inc. ^{(a)(b)(c)}	10,016,066	125,000,504
Marcus Corp. (The) ^{(a)(b)}	1,562,971	31,243,790
		156,244,294
Equity Real Estate Investment Trusts (REITs) — 6.8%		
Acadia Realty Trust ^(a)	5,494,654	104,233,586
Agree Realty Corp. ^(a)	4,230,654	284,765,321
Alexander & Baldwin Inc. ^(a)	4,831,015	81,112,742
American Assets Trust Inc. ^(a)	3,343,809	108,473,164
Armada Hoffer Properties Inc. ^(a)	3,952,374	49,562,770
Brandywine Realty Trust ^(a)	11,373,739	146,834,970
CareTrust REIT Inc. ^(a)	6,134,464	142,840,994
Centerspace ^(a)	864,468	58,783,824
Chatham Lodging Trust ^(a)	3,147,611	41,422,561
Community Healthcare Trust Inc. ^(a)	1,506,028	69,458,011
DiamondRock Hospitality Co. ^{(a)(c)}	13,796,189	142,100,747
Diversified Healthcare Trust ^(a)	15,898,910	75,996,790
Easterly Government Properties Inc. ^(a)	5,290,886	109,680,067
Essential Properties Realty Trust Inc.	5,074,752	115,856,588
Four Corners Property Trust Inc. ^(a)	5,056,806	138,556,484
Franklin Street Properties Corp. ^(a)	6,451,010	35,158,005
GEO Group Inc. (The) ^(a)	7,356,293	57,084,834
Getty Realty Corp. ^(a)	2,452,351	69,450,580
Global Net Lease Inc. ^(a)	6,044,367	109,161,268
Hersha Hospitality Trust, Class A ^{(a)(c)}	2,436,368	25,703,682
Independence Realty Trust Inc. ^(a)	6,785,679	103,142,321
Industrial Logistics Properties Trust ^(a)	4,350,379	100,624,266
Innovative Industrial Properties Inc. ^(a)	1,594,800	287,319,168
iStar Inc. ^(a)	4,908,112	87,266,231
Kite Realty Group Trust ^(a)	5,203,009	100,366,044
Lexington Realty Trust ^(a)	18,500,349	205,538,877
LTC Properties Inc. ^(a)	2,614,285	109,067,970
Mack-Cali Realty Corp. ^(a)	5,751,356	89,030,991
National Storage Affiliates Trust ^(a)	4,280,786	170,931,785
NexPoint Residential Trust Inc. ^(a)	1,351,111	62,272,706
Office Properties Income Trust ^(a)	3,226,887	88,803,930

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Retail Opportunity Investments Corp. ^(a)	7,869,373	\$ 124,886,950
Retail Properties of America Inc., Class A ^(a)	14,304,964	149,916,023
RPT Realty ^(a)	5,411,195	61,741,735
Safehold Inc. ^(b)	958,326	67,178,653
Saul Centers Inc.	869,334	34,868,987
SITE Centers Corp.	9,273,175	125,744,253
Summit Hotel Properties Inc. ^(a)	7,053,648	71,665,064
Tanger Factory Outlet Centers Inc. ^(a)	6,249,023	94,547,718
Uniti Group Inc. ^(a)	15,523,691	171,226,312
Universal Health Realty Income Trust ^(a)	853,660	57,861,075
Urstadt Biddle Properties Inc., Class A ^(a)	1,947,702	32,429,238
Washington REIT ^(a)	5,633,285	124,495,598
Whitestone REIT ^(a)	2,689,197	26,085,211
Xenia Hotels & Resorts Inc. ^(a)	7,559,962	147,419,259
		4,660,667,353
Food & Staples Retailing — 0.6%		
Andersons Inc. (The) ^(a)	2,059,991	56,402,554
Chefs' Warehouse Inc. (The) ^{(a)(b)(c)}	2,139,278	65,162,408
PriceSmart Inc. ^(a)	1,557,132	150,652,521
SpartanNash Co. ^(a)	2,407,384	47,256,948
United Natural Foods Inc. ^{(a)(b)(c)}	3,739,678	123,184,993
		442,659,424
Food Products — 1.1%		
B&G Foods Inc. ^{(a)(b)}	4,315,413	134,036,728
Calavo Growers Inc. ^(a)	1,110,193	86,195,384
Cal-Maine Foods Inc. ^{(a)(b)(c)}	2,495,915	95,893,054
Fresh Del Monte Produce Inc.	2,020,998	57,861,173
J&J Snack Foods Corp. ^(a)	999,421	156,939,080
John B Sanfilippo & Son Inc. ^(a)	591,801	53,481,056
Seneca Foods Corp., Class A ^{(a)(b)(c)}	446,774	21,038,588
Simply Good Foods Co. (The) ^{(a)(b)(c)}	5,614,603	170,796,223
		776,241,286
Gas Utilities — 0.6%		
Chesapeake Utilities Corp. ^(a)	1,164,056	135,123,620
Northwest Natural Holding Co. ^(a)	2,039,021	110,005,183
South Jersey Industries Inc. ^{(a)(b)}	6,702,994	151,353,605
		396,482,408
Health Care Equipment & Supplies — 3.0%		
AngioDynamics Inc. ^{(a)(b)(c)}	2,529,178	59,182,765
Cardiovascular Systems Inc. ^{(a)(b)(c)}	2,677,665	102,661,676
CONMED Corp. ^{(a)(b)}	1,929,184	251,932,139
CryoLife Inc. ^{(a)(b)(c)}	2,595,320	58,602,326
Cutera Inc. ^{(a)(b)(c)}	1,174,722	35,300,396
Glaukos Corp. ^{(a)(b)(c)}	3,051,846	256,141,435
Heska Corp. ^{(a)(b)(c)}	659,260	111,058,940
Inogen Inc. ^{(a)(c)}	1,226,036	64,391,411
Integer Holdings Corp. ^{(a)(b)(c)}	2,196,726	202,318,465
Invacare Corp. ^{(a)(b)}	2,293,377	18,392,883
Lantheus Holdings Inc. ^{(a)(b)(c)}	4,468,586	95,493,683
LeMaitre Vascular Inc. ^(a)	1,124,813	54,868,378
Meridian Bioscience Inc. ^{(a)(b)(c)}	2,878,910	75,571,387
Merit Medical Systems Inc. ^{(a)(b)(c)}	3,266,611	195,604,667
Mesa Laboratories Inc. ^{(a)(b)}	325,329	79,217,611
Natus Medical Inc. ^{(a)(b)(c)}	2,257,855	57,823,666
OraSure Technologies Inc. ^{(a)(b)(c)}	4,804,841	56,072,494
Orthofix Medical Inc. ^{(a)(c)}	1,299,902	56,350,752
Surmodics Inc. ^{(a)(c)}	923,743	51,794,270
Tactile Systems Technology Inc. ^{(a)(b)(c)}	1,302,806	70,989,899
Varex Imaging Corp. ^{(a)(b)(c)}	2,617,959	53,641,980

Schedule of Investments (continued)

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Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Zynex Inc. ^{(b)(c)}	1,314,098	\$ 20,066,276
		2,027,477,499
Health Care Providers & Services — 3.7%		
Addus HomeCare Corp. ^{(a)(b)(c)}	1,001,614	104,758,808
AMN Healthcare Services Inc. ^{(a)(b)(c)}	3,144,789	231,770,949
Community Health Systems Inc. ^{(a)(b)(c)}	8,116,819	109,739,393
CorVel Corp. ^{(b)(c)}	608,350	62,410,627
Covetrus Inc. ^{(b)(c)}	6,628,430	198,654,047
Cross Country Healthcare Inc. ^{(a)(b)(c)}	2,359,639	29,471,891
Ensign Group Inc. (The) ^(a)	3,427,004	321,590,055
Fulgent Genetics Inc. ^{(b)(c)}	1,173,368	113,370,816
Hanger Inc. ^{(a)(b)(c)}	2,541,437	57,995,592
Magellan Health Inc. ^{(a)(b)(c)}	1,526,588	142,339,065
MEDNAX Inc. ^{(a)(b)(c)}	5,704,781	145,300,772
ModivCare Inc. ^{(a)(c)}	833,522	123,461,279
Owens & Minor Inc. ^{(a)(b)}	4,899,066	184,155,891
Pennant Group Inc. (The) ^{(a)(b)(c)}	1,697,264	77,734,691
R1 RCM Inc. ^{(b)(c)}	8,178,603	201,847,922
RadNet Inc. ^{(b)(c)}	2,484,582	54,039,659
Select Medical Holdings Corp. ^{(a)(b)(c)}	7,190,144	245,183,911
Tivity Health Inc. ^{(a)(b)(c)}	2,528,828	56,443,441
U.S. Physical Therapy Inc. ^(a)	858,311	89,350,175
		2,549,618,984
Health Care Technology — 1.5%		
Allscripts Healthcare Solutions Inc. ^{(a)(b)(c)}	9,328,874	140,073,043
Computer Programs & Systems Inc. ^{(a)(b)}	852,850	26,097,210
HealthStream Inc. ^{(a)(b)(c)}	1,688,532	37,721,805
HMS Holdings Corp. ^{(a)(c)}	5,899,504	218,134,160
NextGen Healthcare Inc. ^{(a)(b)(c)}	3,706,829	67,093,605
Omnicell Inc. ^{(a)(b)(c)}	2,868,967	372,592,744
Simulations Plus Inc. ^{(a)(b)}	1,010,865	63,927,103
Tabula Rasa HealthCare Inc. ^{(a)(b)(c)}	1,498,738	69,016,885
		994,656,555
Hotels, Restaurants & Leisure — 2.0%		
BJ's Restaurants Inc. ^{(a)(b)(c)}	1,547,270	89,865,442
Bloomin' Brands Inc. ^(a)	5,351,071	144,746,471
Brinker International Inc. ^(a)	3,020,397	214,629,411
Cheesecake Factory Inc. (The) ^{(a)(b)}	2,810,219	164,425,914
Chuy's Holdings Inc. ^{(a)(b)(c)}	1,312,095	58,152,050
Dave & Buster's Entertainment Inc. ^{(a)(c)}	3,175,565	152,109,563
Dine Brands Global Inc. ^(a)	1,109,056	99,848,312
El Pollo Loco Holdings Inc. ^{(b)(c)}	1,262,658	20,354,047
Fiesta Restaurant Group Inc. ^{(b)(c)}	1,173,087	14,769,165
Monarch Casino & Resort Inc. ^{(b)(c)}	863,413	52,340,096
Red Robin Gourmet Burgers Inc. ^{(a)(b)(c)}	1,039,254	41,455,842
Ruth's Hospitality Group Inc. ^(a)	2,121,388	52,674,064
Shake Shack Inc., Class A ^{(a)(b)(c)}	2,418,933	272,783,074
		1,378,153,451
Household Durables — 2.5%		
Cavco Industries Inc. ^{(a)(b)(c)}	569,490	128,482,639
Century Communities Inc. ^{(a)(b)(c)}	1,933,171	116,608,875
Ethan Allen Interiors Inc. ^(a)	1,461,362	40,348,205
Installed Building Products Inc. ^(a)	1,500,626	166,389,411
iRobot Corp. ^{(a)(b)(c)}	1,879,590	229,648,306
La-Z-Boy Inc. ^(a)	3,084,279	131,020,172
LGI Homes Inc. ^{(a)(b)(c)}	1,465,453	218,806,787
M/I Homes Inc. ^{(a)(c)}	1,941,705	114,696,514
MDC Holdings Inc. ^(a)	3,688,967	219,124,640
Meritage Homes Corp. ^{(a)(b)(c)}	2,500,334	229,830,701

Security	Shares	Value
Household Durables (continued)		
Tupperware Brands Corp. ^{(a)(c)}	3,281,286	\$ 86,658,763
Universal Electronics Inc. ^{(a)(b)(c)}	928,808	51,056,576
		1,732,671,589
Household Products — 0.7%		
Central Garden & Pet Co. ^{(a)(b)(c)}	651,096	37,770,079
Central Garden & Pet Co., Class A, NVS ^{(b)(c)}	2,615,732	135,730,333
WD-40 Co. ^{(a)(b)}	912,353	279,344,242
		452,844,654
Industrial Conglomerates — 0.1%		
Raven Industries Inc. ^(a)	2,392,438	91,702,149
Insurance — 2.2%		
Ambac Financial Group Inc. ^{(b)(c)}	2,198,839	36,808,565
American Equity Investment Life Holding Co. ^(a)	5,705,479	179,893,753
AMERISAFE Inc. ^(a)	1,289,885	82,552,640
Assured Guaranty Ltd.	3,114,406	131,677,086
eHealth Inc. ^{(a)(b)(c)}	1,727,631	125,650,603
Employers Holdings Inc. ^(a)	1,691,405	72,831,899
HCI Group Inc.	415,160	31,892,591
Horace Mann Educators Corp. ^(a)	2,535,551	109,561,159
James River Group Holdings Ltd. ^(a)	1,949,638	88,942,485
Palomar Holdings Inc. ^{(a)(b)(c)}	1,449,034	97,143,239
ProAssurance Corp. ^(a)	3,329,355	89,093,540
Safety Insurance Group Inc. ^(a)	906,643	76,384,673
SiriusPoint Ltd. ^(c)	5,673,491	57,699,403
Stewart Information Services Corp. ^(a)	1,623,303	84,460,455
Trupanion Inc. ^{(a)(b)(c)}	2,210,132	168,434,160
United Fire Group Inc. ^(a)	1,437,379	50,020,789
United Insurance Holdings Corp.	1,396,787	10,070,834
Universal Insurance Holdings Inc. ^(a)	1,894,293	27,164,162
		1,520,282,036
Interactive Media & Services — 0.1%		
QuinStreet Inc. ^{(a)(b)(c)}	3,271,857	66,418,697
Internet & Direct Marketing Retail — 0.7%		
Liquidity Services Inc. ^{(a)(b)(c)}	1,770,779	32,901,074
PetMed Express Inc. ^(a)	1,357,162	47,738,173
Shutterstock Inc.	1,473,364	131,188,330
Stamps.com Inc. ^{(a)(b)(c)}	1,224,507	244,301,392
		456,128,969
IT Services — 1.7%		
Cardtronics PLC, Class A ^{(a)(c)}	2,413,029	93,625,525
CSG Systems International Inc. ^(a)	2,174,668	97,620,847
EVERTEC Inc. ^(a)	3,992,062	148,584,548
ExiService Holdings Inc. ^{(a)(b)(c)}	2,231,264	201,170,762
NIC Inc. ^(a)	4,478,714	151,962,766
Perficient Inc. ^{(a)(b)(c)}	2,200,514	129,214,182
Sykes Enterprises Inc. ^{(a)(b)(c)}	2,639,069	116,330,161
TTEC Holdings Inc.	1,214,264	121,972,819
Unisys Corp. ^{(a)(b)(c)}	4,199,896	106,761,356
		1,167,242,966
Leisure Products — 0.5%		
Callaway Golf Co.	6,281,654	168,034,244
Sturm Ruger & Co. Inc. ^(a)	1,169,466	77,266,619
Vista Outdoor Inc. ^{(a)(b)(c)}	3,885,451	124,606,414
		369,907,277
Life Sciences Tools & Services — 0.7%		
Luminex Corp. ^(a)	2,897,278	92,423,168

Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
Life Sciences Tools & Services (continued)		
NeoGenomics Inc. ^{(a)(b)(c)}	7,794,581	\$ 375,932,642
		468,355,810
Machinery — 5.6%		
Alamo Group Inc. ^{(a)(b)}	658,834	102,876,929
Albany International Corp., Class A ^(a)	2,046,284	170,803,325
Astec Industries Inc. ^(a)	1,506,479	113,618,646
Barnes Group Inc. ^(a)	3,105,896	153,866,088
Chart Industries Inc. ^{(a)(b)(c)}	2,369,375	337,280,531
CIRCOR International Inc. ^{(a)(b)(c)}	1,339,059	46,626,034
Enerpac Tool Group Corp. ^{(a)(b)}	3,988,570	104,181,448
EnPro Industries Inc. ^(a)	1,370,500	116,862,535
ESCO Technologies Inc. ^(a)	1,735,568	188,986,000
Federal Signal Corp. ^(a)	4,035,135	154,545,670
Franklin Electric Co. Inc. ^(a)	2,557,769	201,910,285
Greenbrier Companies Inc. (The) ^(a)	2,192,130	103,512,379
Hillenbrand Inc. ^(a)	5,002,638	238,675,859
John Bean Technologies Corp. ^{(a)(b)}	2,114,962	282,009,033
Lindsay Corp. ^(a)	723,833	120,605,054
Lydall Inc. ^{(a)(b)(c)}	1,137,892	38,392,476
Meritor Inc. ^{(a)(b)(c)}	4,832,237	142,164,413
Mueller Industries Inc. ^(a)	3,807,047	157,421,393
Proto Labs Inc. ^{(a)(b)(c)}	1,840,003	224,020,365
SPX Corp. ^{(a)(b)(c)}	3,004,510	175,072,798
SPX FLOW Inc. ^{(a)(b)}	2,809,433	177,921,392
Standex International Corp. ^(a)	824,529	78,800,237
Tennant Co. ^(a)	1,235,509	98,704,814
Titan International Inc. ^{(a)(b)}	3,362,934	31,208,028
Wabash National Corp. ^(a)	3,473,622	65,304,094
Watts Water Technologies Inc., Class A ^(a)	1,831,059	217,548,120
		3,842,917,946
Marine — 0.4%		
Matson Inc. ^(a)	2,895,159	193,107,105
SEACOR Holdings Inc. ^{(a)(b)(c)}	1,295,813	52,804,380
		245,911,485
Media — 0.7%		
AMC Networks Inc., Class A ^{(a)(b)(c)}	1,996,925	106,156,533
EW Scripps Co. (The), Class A, NVS	3,819,994	73,611,284
Gannett Co. Inc. ^{(a)(b)(c)}	8,799,343	47,340,465
Meredith Corp. ^(a)	2,706,857	80,610,202
Scholastic Corp., NVS	2,000,845	60,245,443
TechTarget Inc. ^{(a)(b)(c)}	1,574,552	109,352,637
		477,316,564
Metals & Mining — 1.3%		
Allegheny Technologies Inc. ^{(a)(b)(c)}	8,453,693	178,034,775
Arconic Corp. ^{(a)(b)(c)}	6,525,091	165,672,060
Carpenter Technology Corp. ^(a)	3,199,457	131,657,656
Century Aluminum Co. ^{(b)(c)}	3,365,138	59,428,337
Haynes International Inc. ^(a)	852,620	25,297,235
Kaiser Aluminum Corp. ^(a)	1,053,400	116,400,700
Materion Corp. ^(a)	1,357,744	89,936,963
Olympic Steel Inc. ^{(a)(b)}	613,466	18,066,574
SunCoke Energy Inc. ^(a)	5,530,119	38,766,134
TimkenSteel Corp. ^{(a)(b)(c)}	2,532,104	29,752,222
Warrior Met Coal Inc.	2,470,246	42,315,314
		895,327,970
Mortgage Real Estate Investment — 1.1%		
Apollo Commercial Real Estate Finance Inc. ^(a)	8,571,358	119,741,871
ARMOUR Residential REIT Inc. ^(a)	4,349,695	53,066,279
Capstead Mortgage Corp. ^(a)	6,478,148	40,358,862

Security	Shares	Value
Mortgage Real Estate Investment (continued)		
Granite Point Mortgage Trust Inc. ^(a)	3,661,417	\$ 43,827,162
Invesco Mortgage Capital Inc. ^(a)	15,385,382	61,695,382
KKR Real Estate Finance Trust Inc.	1,818,529	33,442,748
New York Mortgage Trust Inc. ^(a)	25,193,994	112,617,153
PennyMac Mortgage Investment Trust	6,504,750	127,493,100
Ready Capital Corp. ^(a)	3,891,722	52,226,909
Redwood Trust Inc. ^(a)	7,484,110	77,909,585
		722,379,051
Multi-Utilities — 0.3%		
Avista Corp. ^(a)	4,616,757	220,450,147
Multiline Retail — 0.7%		
Big Lots Inc. ^(a)	2,250,953	153,740,090
Macy's Inc. ^(a)	19,220,480	311,179,571
		464,919,661
Oil, Gas & Consumable Fuels — 2.2%		
Bonanza Creek Energy Inc. ^{(b)(c)}	1,159,091	41,414,322
Callon Petroleum Co. ^{(a)(b)(c)}	3,074,777	118,532,653
CONSOL Energy Inc. ^{(a)(b)(c)}	2,019,620	19,630,706
Dorian LPG Ltd. ^{(b)(c)}	1,835,965	24,106,221
Green Plains Inc. ^(c)	2,206,498	59,729,901
Laredo Petroleum Inc. ^{(b)(c)}	608,100	18,279,486
Matador Resources Co. ^{(a)(b)}	7,315,939	171,558,770
Par Pacific Holdings Inc. ^{(b)(c)}	2,473,995	34,932,809
PBF Energy Inc., Class A ^(a)	6,411,296	90,719,838
PDC Energy Inc. ^{(a)(b)(c)}	6,650,885	228,790,444
Penn Virginia Corp. ^{(a)(b)(c)}	1,026,667	13,757,338
Range Resources Corp. ^{(a)(b)(c)}	17,234,994	178,037,488
Renewable Energy Group Inc. ^{(a)(b)(c)}	2,419,727	159,798,771
REX American Resources Corp. ^{(a)(b)(c)}	356,146	29,976,809
SM Energy Co. ^{(a)(b)}	7,108,966	116,373,773
Southwestern Energy Co. ^{(a)(b)(c)}	43,157,485	200,682,305
Talos Energy Inc. ^{(b)(c)}	2,125,736	25,593,862
		1,531,915,496
Paper & Forest Products — 0.4%		
Clearwater Paper Corp. ^{(a)(b)(c)}	1,108,947	41,718,586
Glatfelter Corp. ^(a)	2,955,814	50,692,210
Mercer International Inc.	2,645,927	38,074,890
Neenah Inc. ^(a)	1,121,667	57,631,250
Schweitzer-Mauduit International Inc. ^(a)	2,096,278	102,654,734
		290,771,670
Personal Products — 0.8%		
Edgewell Personal Care Co. ^(a)	3,615,993	143,193,323
elf Beauty Inc. ^{(a)(b)(c)}	2,561,579	68,727,165
Inter Parfums Inc.	1,182,114	83,847,346
Medifast Inc. ^(a)	784,781	166,232,311
USANA Health Sciences Inc. ^{(b)(c)}	793,093	77,405,877
		539,406,022
Pharmaceuticals — 1.4%		
Amphastar Pharmaceuticals Inc. ^{(a)(b)(c)}	2,448,892	44,863,701
ANI Pharmaceuticals Inc. ^{(a)(b)(c)}	650,619	23,513,371
Collegium Pharmaceutical Inc. ^{(a)(b)(c)}	2,321,147	55,011,184
Corcept Therapeutics Inc. ^{(a)(b)(c)}	7,033,734	167,332,532
Endo International PLC ^{(a)(b)(c)}	15,303,389	113,398,112
Innoviva Inc. ^{(b)(c)}	4,187,992	50,046,504
Lannett Co. Inc. ^{(a)(b)(c)}	2,309,266	12,192,924
Pacira BioSciences Inc. ^{(a)(b)(c)}	2,922,122	204,811,531
Phibro Animal Health Corp., Class A ^(a)	1,354,938	33,060,487
Prestige Consumer Healthcare Inc. ^{(a)(b)(c)}	3,321,982	146,432,967

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Pharmaceuticals (continued)		
Supernus Pharmaceuticals Inc. ^{(a)(b)(c)}	3,531,375	\$ 92,451,398
		943,114,711
Professional Services — 1.4%		
Exponent Inc. ^(a)	3,452,981	336,492,998
Forrester Research Inc. ^(c)	742,964	31,561,111
Heidrick & Struggles International Inc. ^(a)	1,296,162	46,298,907
Kelly Services Inc., Class A, NVS	2,237,102	49,820,261
Korn Ferry ^{(a)(b)}	3,599,172	224,480,358
ManTech International Corp./VA, Class A ^(a)	1,821,361	158,367,339
Resources Connection Inc. ^(a)	2,059,268	27,882,489
TrueBlue Inc. ^{(a)(c)}	2,375,826	52,315,688
		927,219,151
Real Estate Management & Development — 0.4%		
Marcus & Millichap Inc. ^{(b)(c)}	1,601,239	53,961,754
RE/MAX Holdings Inc., Class A ^(a)	1,238,418	48,781,285
Realogy Holdings Corp. ^{(a)(c)}	7,694,368	116,415,788
St. Joe Co. (The) ^(b)	2,084,185	89,411,537
		308,570,364
Road & Rail — 1.0%		
ArcBest Corp. ^{(a)(b)}	1,692,017	119,067,236
Heartland Express Inc. ^(b)	3,255,331	63,739,381
Marten Transport Ltd.	3,918,243	66,492,584
Saia Inc. ^{(a)(b)(c)}	1,755,007	404,669,514
		653,968,715
Semiconductors & Semiconductor Equipment — 3.8%		
Advanced Energy Industries Inc. ^{(a)(b)}	2,552,894	278,699,438
Axcelis Technologies Inc. ^{(a)(b)(c)}	2,250,857	92,487,714
CEVA Inc. ^{(a)(b)(c)}	1,521,782	85,448,059
Cohu Inc. ^{(a)(b)}	3,145,517	131,608,431
Diodes Inc. ^{(a)(b)(c)}	2,804,065	223,876,550
DSP Group Inc. ^{(a)(b)(c)}	1,482,379	21,123,901
FormFactor Inc. ^{(a)(b)(c)}	5,182,394	233,777,793
Ichor Holdings Ltd. ^{(a)(b)(c)}	1,872,307	100,730,117
Kulicke & Soffa Industries Inc. ^(a)	4,137,711	203,202,987
MaxLinear Inc. ^{(a)(b)(c)}	4,521,535	154,093,913
Onto Innovation Inc. ^{(a)(b)(c)}	3,254,805	213,873,237
PDF Solutions Inc. ^{(a)(b)(c)}	1,957,020	34,795,816
Photonics Inc. ^{(a)(b)(c)}	4,226,958	54,358,680
Power Integrations Inc. ^(a)	4,002,898	326,156,129
Rambus Inc. ^{(a)(b)(c)}	7,443,410	144,699,890
SMART Global Holdings Inc. ^{(b)(c)}	940,260	43,270,765
Ultra Clean Holdings Inc. ^{(a)(b)(c)}	2,707,056	157,117,530
Veeco Instruments Inc. ^{(a)(b)(c)}	3,314,339	68,739,391
		2,568,060,341
Software — 2.7%		
8x8 Inc. ^{(a)(b)(c)}	7,164,427	232,414,012
Agilysys Inc. ^{(a)(b)(c)}	1,354,295	64,951,988
Alarm.com Holdings Inc. ^{(a)(b)(c)}	3,007,753	259,809,704
BM Technologies Inc. ^(b)	285,618	3,069,572
Bottomline Technologies DE Inc. ^{(a)(b)(c)}	2,590,306	117,211,347
Ebix Inc. ^{(a)(b)}	1,575,465	50,462,144
LivePerson Inc. ^{(a)(b)(c)}	4,201,837	221,604,883
MicroStrategy Inc., Class A ^{(a)(b)(c)}	508,095	344,894,886
OneSpan Inc. ^{(a)(b)(c)}	2,263,962	55,467,069
Progress Software Corp. ^(a)	2,945,644	129,785,075
SPS Commerce Inc. ^{(a)(b)(c)}	2,371,833	235,546,735
Xperi Holding Corp. ^(a)	6,654,498	144,868,422
		1,860,085,837

Security	Shares	Value
Specialty Retail — 5.6%		
Aaron's Co. Inc. (The) ^{(a)(b)}	2,267,635	\$ 58,232,867
Abercrombie & Fitch Co., Class A ^(a)	4,157,010	142,627,013
America's Car-Mart Inc./TX ^{(a)(b)(c)}	409,735	62,431,322
Asbury Automotive Group Inc. ^{(a)(b)(c)}	1,288,359	253,162,543
Barnes & Noble Education Inc. ^{(b)(c)}	2,036,756	16,579,194
Bed Bath & Beyond Inc. ^(a)	8,079,546	235,518,766
Boot Barn Holdings Inc. ^{(a)(b)(c)}	1,935,430	120,596,643
Buckle Inc. (The) ^(b)	1,912,177	75,110,313
Caleres Inc. ^(a)	2,525,351	55,052,652
Cato Corp. (The), Class A ^(a)	1,329,928	15,959,136
Chico's FAS Inc. ^(a)	8,001,755	26,485,809
Children's Place Inc. (The) ^{(a)(b)(c)}	973,340	67,841,798
Conn's Inc. ^{(b)(c)}	1,298,864	25,262,905
Designer Brands Inc., Class A ^(a)	3,919,979	68,207,635
GameStop Corp., Class A ^{(a)(b)(c)}	3,645,620	692,011,588
Genesco Inc. ^{(a)(b)(c)}	953,555	45,293,862
Group 1 Automotive Inc. ^(a)	1,133,814	178,904,511
Guess? Inc. ^(b)	2,502,154	58,800,619
Haverty Furniture Companies Inc. ^(a)	1,118,079	41,581,358
Hibbett Sports Inc. ^{(a)(b)(c)}	1,107,536	76,298,155
Lumber Liquidators Holdings Inc. ^{(a)(b)(c)}	1,935,621	48,622,800
MarineMax Inc. ^{(a)(b)(c)}	1,475,465	72,828,952
Michaels Companies Inc. (The) ^{(b)(c)}	4,718,644	103,527,049
Monro Inc. ^(a)	2,226,891	146,529,428
ODP Corp. (The) ^(a)	3,565,762	154,361,837
Rent-A-Center Inc./TX ^{(a)(b)}	3,264,254	188,216,886
Sally Beauty Holdings Inc. ^{(a)(b)(c)}	7,519,599	151,369,528
Shoe Carnival Inc. ^(b)	574,103	35,525,494
Signet Jewelers Ltd. ^{(a)(c)}	3,488,649	202,271,869
Sleep Number Corp. ^{(a)(b)(c)}	1,691,354	242,692,385
Sonic Automotive Inc., Class A ^{(a)(b)}	1,560,504	77,354,183
Zumiez Inc. ^{(a)(b)(c)}	1,392,199	59,725,337
		3,798,984,437
Technology Hardware, Storage & Peripherals — 0.4%		
3D Systems Corp. ^{(a)(b)(c)}	8,274,667	227,056,862
Diebold Nixdorf Inc. ^{(a)(b)(c)}	5,216,584	73,710,332
		300,767,194
Textiles, Apparel & Luxury Goods — 1.8%		
Crocs Inc. ^{(a)(c)}	4,361,880	350,913,246
Fossil Group Inc. ^{(a)(b)(c)}	3,136,047	38,886,983
G-III Apparel Group Ltd. ^{(a)(b)(c)}	2,904,150	87,531,081
Kontoor Brands Inc. ^(a)	3,135,781	152,179,452
Movado Group Inc. ^(a)	1,106,683	31,485,131
Oxford Industries Inc. ^(a)	1,127,558	98,571,120
Steven Madden Ltd. ^(a)	5,156,970	192,148,702
Unifi Inc. ^{(a)(c)}	1,009,665	27,826,368
Vera Bradley Inc. ^{(b)(c)}	1,489,391	15,042,849
Wolverine World Wide Inc. ^(a)	5,497,604	210,668,185
		1,205,253,117
Thriffs & Mortgage Finance — 2.2%		
Axos Financial Inc. ^{(a)(b)(c)}	3,418,149	160,687,184
Capitol Federal Financial Inc. ^(a)	8,372,248	110,890,425
Flagstar Bancorp. Inc. ^(a)	3,124,227	140,902,638
HomeStreet Inc. ^(a)	1,381,378	60,877,328
Meta Financial Group Inc. ^{(a)(b)}	2,079,739	94,232,974
Mr Cooper Group Inc. ^{(b)(c)}	4,187,001	145,540,155
NMI Holdings Inc., Class A ^{(a)(b)(c)}	5,692,015	134,559,235
Northfield Bancorp. Inc. ^(a)	3,126,690	49,776,905
Northwest Bancshares Inc. ^(a)	7,819,196	112,987,382

Schedule of Investments (continued)

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Security	Shares	Value
Thriffs & Mortgage Finance (continued)		
Provident Financial Services Inc. ^(a)	4,806,575	\$ 107,090,491
TrustCo Bank Corp. NY ^(a)	5,965,773	43,967,747
Walker & Dunlop Inc. ^(a)	1,953,899	200,743,583
WSFS Financial Corp. ^(a)	2,556,021	127,264,286
		<u>1,489,520,333</u>
Tobacco — 0.3%		
Universal Corp./VA ^(a)	1,637,230	96,580,197
Vector Group Ltd. ^(a)	8,539,845	119,130,838
		<u>215,711,035</u>
Trading Companies & Distributors — 1.0%		
Applied Industrial Technologies Inc. ^(a)	2,583,537	235,541,068
Boise Cascade Co. ^(a)	2,613,050	156,338,781
DXP Enterprises Inc./TX ^{(a)(b)(c)}	1,093,113	32,979,219
GMS Inc. ^{(a)(b)(c)}	2,854,445	119,173,079
NOW Inc. ^{(a)(b)(c)}	7,343,086	74,091,738
Veritiv Corp. ^{(a)(c)}	830,503	35,329,598
		<u>653,453,483</u>
Water Utilities — 0.5%		
American States Water Co. ^(a)	2,459,419	185,981,265
California Water Service Group ^(a)	3,354,170	188,973,938
		<u>374,955,203</u>
Wireless Telecommunication Services — 0.3%		
Shenandoah Telecommunications Co. ^(a)	3,328,199	162,449,393
Spok Holdings Inc. ^(a)	1,185,502	12,435,916
		<u>174,885,309</u>
Total Common Stocks — 98.5%		
(Cost: \$49,651,268,198)		<u>67,259,291,362</u>

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 5.6%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 0.11% ^{(a)(d)(e)}	2,958,897,794	\$ 2,960,673,133
BlackRock Cash Funds: Treasury, SL Agency		
Shares, 0.00% ^{(a)(d)}	849,990,000	849,990,000
		<u>3,810,663,133</u>
Total Short-Term Investments — 5.6%		
(Cost: \$3,808,915,022)		<u>3,810,663,133</u>
Total Investments in Securities — 104.1%		
(Cost: \$53,460,183,220)		<u>71,069,954,495</u>
Other Assets, Less Liabilities — (4.1%)		
		<u>(2,796,942,410)</u>
Net Assets — 100.0%		
		<u>\$ 68,273,012,085</u>

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
3D Systems Corp.	\$ 55,372,565	\$ 36,405,333	\$ (20,493,183)	\$ 4,513,721	\$ 151,258,426	\$ 227,056,862	8,274,667	\$ —	\$ —
8x8 Inc.	84,047,719	54,002,649	(26,276,309)	6,218,234	114,421,719	232,414,012	7,164,427	—	—
AAON Inc. ^(a)	N/A	46,742,780	(29,089,153)	11,557,307	77,744,252	190,318,614	2,718,449	949,210	—
AAR Corp.	35,321,141	17,381,532	(9,968,519)	(769,886)	50,313,098	92,277,366	2,215,543	—	—
Aaron's Co. Inc. (The)	—	44,060,314	(1,841,630)	220,237	15,793,946	58,232,867	2,267,635	227,160	—
Abercrombie & Fitch Co., Class A	34,878,066	21,523,380	(14,427,944)	484,777	100,168,734	142,627,013	4,157,010	—	—
ABM Industries Inc.	97,890,197	47,042,594	(28,814,724)	3,298,190	108,653,228	228,069,485	4,471,074	3,930,163	—
Acadia Realty Trust	65,180,717	11,701,965	(7,991,235)	(6,077,694)	41,419,833	104,233,586	5,494,654	505,615	—
Acorda Therapeutics Inc. ^(b)	2,887,653	32,412	(2,298,349)	(42,124,497)	41,502,781	—	—	—	—
Addus Home-Care Corp.	55,362,440	33,713,722	(14,608,938)	2,462,322	27,829,262	104,758,808	1,001,614	—	—
ADTRAN Inc.	22,222,318	11,387,008	(6,657,021)	(530,896)	27,321,051	53,742,460	3,221,970	1,086,580	—

Schedule of Investments (continued)

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
Advanced Energy Industries Inc.	\$ 112,389,831	\$ 59,925,711	\$ (36,144,499)	\$ 13,573,608	\$ 128,954,787	\$ 278,699,438	2,552,894	\$ 253,744	\$ —
AdvanSix Inc.	16,110,713	8,742,759	(5,184,365)	(1,048,173)	31,469,466	50,090,400	1,867,651	—	—
Aegion Corp.	34,072,989	9,625,447	(6,719,235)	(511,504)	22,246,847	58,714,544	2,042,245	—	—
Aerojet Rocketdyne Holdings Inc.	183,225,397	58,380,627	(38,312,418)	12,109,303	10,288,964	225,691,873	4,806,045	24,116,865	—
Aerovironment Inc.	79,636,315	38,027,732	(19,149,384)	8,171,860	67,040,558	173,727,081	1,496,873	—	—
Agilisys Inc.	20,888,644	12,107,704	(7,420,152)	2,381,710	36,994,082	64,951,988	1,354,295	—	—
Agree Realty Corp.	170,663,190	136,984,585	(40,365,218)	6,015,072	11,467,692	284,765,321	4,230,654	7,417,278	—
Alamo Group Inc. ^(a) ..	N/A	22,855,509	(13,034,221)	3,896,213	39,924,657	102,876,929	658,834	323,448	—
Alarm.com ^(a)	N/A	81,352,274	(29,482,121)	9,223,483	98,362,278	259,809,704	3,007,753	—	—
Albany International Corp., Class A.	87,914,765	36,324,911	(22,321,376)	2,482,328	66,402,697	170,803,325	2,046,284	1,521,016	—
Alexander & Baldwin Inc. ..	46,476,651	21,236,505	(10,827,814)	(1,629,546)	25,856,946	81,112,742	4,831,015	1,429,063	—
Allegheny Technologies Inc. ...	—	98,763,055	(12,884,130)	3,089,438	89,066,412	178,034,775	8,453,693	—	—
Allegiance Bancshares Inc..	28,241,924	7,309,082	(4,848,721)	(717,571)	20,153,577	50,138,291	1,236,761	500,964	—
Allegiant Travel Co. ^(a)	N/A	38,454,944	(23,784,133)	1,551,448	83,575,414	213,636,213	875,343	—	—
Allscripts Healthcare Solutions Inc.	—	101,269,219	(40,554,932)	5,964,753	73,394,003	140,073,043	9,328,874	—	—
AMAG Pharmaceuticals Inc. ^(b)	12,892,203	2,776,743	(30,611,270)	(16,291,923)	31,234,247	—	—	—	—
AMC Networks Inc., Class A.	—	71,302,205	(5,292,530)	1,293,907	38,852,951	106,156,533	1,996,925	—	—
American Assets Trust Inc. ^(a) ...	N/A	25,693,041	(13,843,861)	(2,070,191)	(22,003,492)	108,473,164	3,343,809	1,746,928	—
American Axle & Manufacturing Holdings Inc. ...	24,562,003	16,838,134	(9,906,674)	(4,156,209)	45,691,322	73,028,576	7,559,894	—	—
American Equity Investment Life Holding Co.	102,759,559	14,060,901	(7,484,745)	(2,098,762)	72,656,800	179,893,753	5,705,479	1,797,594	—
American Public Education Inc.	22,293,164	17,311,795	(5,774,673)	(1,725)	10,336,106	44,164,667	1,239,536	—	—
American States Water Co.	182,193,801	53,208,227	(34,538,863)	8,352,309	(23,234,209)	185,981,265	2,459,419	3,034,361	—
American Vanguard Corp.	23,369,659	7,105,053	(4,347,550)	(259,965)	10,462,725	36,329,922	1,780,006	70,148	—
American Woodmark Corp.	43,163,084	30,821,059	(14,422,795)	1,557,033	50,533,130	111,651,511	1,132,598	—	—
America's Car-Mart Inc./TX ^(a) ..	N/A	11,709,373	(8,232,031)	316,514	13,404,289	62,431,322	409,735	—	—
Ameris Bancorp.	94,135,837	24,009,363	(11,138,905)	(4,499,791)	129,069,160	231,575,664	4,410,125	2,576,172	—
AMERISAFE Inc.	74,699,648	16,824,230	(8,904,339)	3,039,448	(3,106,347)	82,552,640	1,289,885	5,499,576	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
AMN Healthcare Services Inc...	\$ 163,380,656	\$ 54,875,265	\$ (34,311,682)	\$ 10,751,327	\$ 37,075,383	\$ 231,770,949	3,144,789	\$ —	\$ —
Amphastar Pharmaceuticals Inc. ^(a) ...	N/A	14,309,223	(7,176,798)	320,924	(3,722,726)	44,863,701	2,448,892	—	—
Andersons Inc. (The).....	36,982,463	11,912,875	(9,757,518)	(3,766,762)	21,031,496	56,402,554	2,059,991	1,389,271	—
AngioDynamics Inc.	23,739,879	9,287,411	(5,621,798)	(143,664)	31,920,937	59,182,765	2,529,178	—	—
ANI Pharmaceuticals Inc. ^(a) ...	N/A	5,176,261	(2,459,379)	(374,481)	(12,066,482)	23,513,371	650,619	—	—
Anika Therapeutics Inc.....	25,169,971	8,822,572	(5,287,143)	(751,409)	11,211,058	39,165,049	960,163	—	—
Anixter International Inc. ^(b) ...	160,065,398	11,442,999	(189,332,667)	46,832,708	(29,008,438)	—	—	—	—
Apogee Enterprises Inc.	33,448,746	13,416,990	(9,507,112)	(1,969,671)	35,555,957	70,944,910	1,735,443	1,268,615	—
Apollo Commercial Real Estate Finance Inc.	64,465,131	20,619,847	(26,250,301)	(10,162,194)	71,069,388	119,741,871	8,571,358	2,281,048	—
Applied Industrial Technologies Inc.	106,930,027	50,639,331	(30,488,913)	4,168,855	104,291,768	235,541,068	2,583,537	3,135,829	—
Applied Optoelectronics Inc.	8,818,897	6,470,606	(1,918,129)	(807,177)	1,206,821	13,771,018	1,647,251	—	—
ArcBest Corp.	27,037,617	17,870,433	(11,780,056)	1,723,243	84,215,999	119,067,236	1,692,017	512,153	—
Archrock Inc.	29,028,779	18,266,341	(10,988,640)	(1,485,949)	46,450,766	81,271,297	8,563,888	4,665,612	—
Arconic Corp.....	—	87,062,494	(21,538,053)	8,662,570	91,485,049	165,672,060	6,525,091	—	—
Arcosa Inc.	116,349,063	44,569,908	(28,115,440)	6,326,138	69,889,422	209,019,091	3,211,232	601,795	—
Arlo Technologies Inc.	11,130,204	8,187,061	(3,981,610)	808,622	17,383,192	33,527,469	5,338,769	—	—
Armada Hoffer Properties Inc.....	35,880,224	11,406,632	(5,089,786)	(422,113)	7,787,813	49,562,770	3,952,374	539,954	—
ARMOUR Residential REIT Inc.	31,745,919	11,364,755	(6,531,001)	(1,998,101)	18,484,707	53,066,279	4,349,695	(791,198)	—
Asbury Automotive Group Inc.	64,652,348	42,640,826	(26,361,937)	8,315,305	163,916,001	253,162,543	1,288,359	—	—
Astec Industries Inc.	47,970,972	23,128,727	(14,954,066)	2,253,776	55,219,237	113,618,646	1,506,479	627,492	—
Atlas Air Worldwide Holdings Inc.	40,180,532	29,619,684	(16,047,561)	3,973,094	52,431,591	110,157,340	1,822,590	—	—
Avista Corp.....	171,498,988	51,881,978	(28,850,537)	(1,289,144)	27,208,862	220,450,147	4,616,757	6,997,586	—
Axcelis Technologies Inc. ...	35,916,219	18,349,635	(9,495,824)	1,668,829	46,048,855	92,487,714	2,250,857	—	—
Axos Financial Inc.....	58,925,636	25,732,438	(17,554,240)	(1,535,896)	95,119,246	160,687,184	3,418,149	—	—
AZZ Inc.....	44,745,866	19,534,310	(15,274,831)	(1,297,039)	37,506,551	85,214,857	1,692,450	1,114,121	—
B&G Foods Inc. ...	70,098,660	33,179,623	(20,270,078)	4,012,705	47,015,818	134,036,728	4,315,413	6,367,424	—
Badger Meter Inc.	94,405,573	42,273,268	(25,816,306)	9,468,583	60,470,852	180,801,970	1,942,645	1,306,024	—
Balchem Corp. ...	192,146,634	64,830,757	(40,653,214)	9,554,473	44,898,094	270,776,744	2,159,132	1,200,993	—
Banc of California Inc.	22,093,704	11,224,622	(7,579,349)	(2,104,984)	29,929,273	53,563,266	2,962,570	680,750	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
BankUnited Inc.	\$ —	\$ 138,481,733	\$ (3,458,576)	\$ 468,574	\$ 116,861,434	\$ 252,353,165	5,741,824	\$ 2,599,757	\$ —
Banner Corp.	66,067,808	3,576,307	—	—	42,036,158	111,680,273	2,094,136	3,361,463	—
Barnes & Noble Education Inc. ^(c)	3,406,286	1,950,572	(2,322,767)	(6,012,314)	14,419,577	N/A	N/A	—	—
Barnes Group Inc.	120,648,178	38,346,968	(25,845,637)	(3,321,145)	24,037,724	153,866,088	3,105,896	1,894,574	—
Bed Bath & Beyond Inc.	—	108,265,620	(28,318,702)	7,471,343	148,100,505	235,518,766	8,079,546	—	—
Benchmark Electronics Inc.	45,508,954	16,017,889	(11,717,012)	(1,298,394)	26,437,777	74,949,214	2,423,972	1,480,996	—
Berkshire Hills Bancorp. Inc.	38,612,209	11,884,455	(3,806,356)	(4,710,172)	28,133,613	70,113,749	3,141,297	1,728,984	—
Big Lots Inc.	33,988,544	31,541,719	(40,033,154)	8,835,131	119,407,850	153,740,090	2,250,953	2,865,490	—
BioTelemetry Inc. ^(b)	79,197,317	27,106,746	(177,846,821)	79,569,471	(8,026,713)	—	—	—	—
BJ's Restaurants Inc.	16,106,872	20,745,857	(7,928,547)	387,199	60,554,061	89,865,442	1,547,270	(133,853)	—
BlackRock Cash Funds: Institutional, SL Agency Shares	2,493,927,442	9,762,123,260 ^(d)	(9,297,084,768)	(289,759)	1,996,958	2,960,673,133	2,958,897,794	29,339,816 ^(e)	—
BlackRock Cash Funds: Treasury, SL Agency Shares	57,736,000	4,315,440,000 ^(d)	(3,523,186,000)	—	—	849,990,000	849,990,000	251,723	—
Bloomin' Brands Inc.	37,525,398	26,327,653	(23,071,927)	(844,589)	104,809,936	144,746,471	5,351,071	—	—
Blucora Inc.	35,682,291	11,770,295	(7,637,930)	(4,713,259)	18,525,346	53,626,743	3,222,761	—	—
Boise Cascade Co.	56,394,294	32,148,624	(20,605,655)	3,573,394	84,828,124	156,338,781	2,613,050	4,840,198	—
Bonanza Creek Energy Inc. ^(c)	12,640,286	4,648,300	(3,708,364)	(721,932)	25,101,246	N/A	—	—	—
Boot Barn Holdings Inc.	22,425,546	20,558,398	(11,775,109)	1,838,895	87,548,913	120,596,643	1,935,430	—	—
Boston Private Financial Holdings Inc.	35,933,705	768,152	(518,850)	(801,960)	32,261,536	67,642,583	5,078,272	1,513,521	—
Bottomline Technologies DE Inc.	84,512,664	33,904,878	(19,540,584)	4,560,484	13,773,905	117,211,347	2,590,306	—	—
Brandywine Realty Trust	—	144,692,996	(17,834,176)	1,929,240	18,046,910	146,834,970	11,373,739	4,243,604	—
Briggs & Stratton Corp. ^(b)	4,900,671	331,199	(3,910,086)	(44,346,163)	43,024,379	—	—	—	—
BrightSphere Investment Group Inc.	—	55,223,482	(7,897,732)	1,956,056	31,699,734	80,981,540	3,973,579	114,341	—
Brinker International Inc.	—	92,945,878	(13,942,909)	4,349,963	131,276,479	214,629,411	3,020,397	—	—
Bristow Group Inc. ^(f)	6,782,478	31,710,631	(5,066,142)	(1,398,492)	8,124,009	40,152,484	1,551,487	—	—
Brookline Bancorp. Inc.	54,150,689	1,152,015	(481,627)	(487,819)	18,774,357	73,107,615	4,873,841	2,222,828	—
Brooks Automation Inc. ^(b)	133,417,187	50,752,463	(348,747,750)	193,931,884	(29,353,784)	—	—	1,361,114	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
Cadence Bancorp.....	\$ 49,786,976	\$ 2,087,192	\$ (1,311,012)	\$ (1,031,006)	\$ 110,670,969	\$ 160,203,119	7,728,081	\$ 2,504,393	\$ —
CalAmp Corp....	9,600,174	5,903,551	(3,430,690)	(2,014,674)	15,607,694	25,666,055	2,365,535	—	—
Calavo Growers Inc.....	57,417,876	21,164,846	(12,822,001)	243,511	20,191,152	86,195,384	1,110,193	1,182,860	—
Caleres Inc.....	13,115,482	8,147,653	(7,331,844)	(6,880,871)	48,002,232	55,052,652	2,525,351	701,076	—
California Water Service Group.....	146,581,003	48,559,604	(25,227,438)	7,317,186	11,743,583	188,973,938	3,354,170	2,666,198	—
Callaway Golf Co. ^(c)	58,654,174	36,886,523	(23,726,790)	5,903,594	24,213,703	N/A	N/A	56,347	—
Callon Petroleum Co.....	13,039,937	23,594,106	(3,814,045)	(12,325,879)	98,038,534	118,532,653	3,074,777	—	—
Cal-Maine Foods Inc. ^(e) ..	N/A	43,115,020	(15,887,275)	71,741	(8,577,263)	95,893,054	2,495,915	—	—
Capitol Federal Financial Inc..	—	93,598,194	(3,879,547)	27,645	21,144,133	110,890,425	8,372,248	2,467,322	—
Capri Holdings Ltd. ^{(e)(c)}	N/A	172,332,120	(436,260,386)	263,928,266	—	N/A	N/A	—	—
Capstead Mortgage Corp....	24,498,419	8,260,974	(5,490,016)	(1,863,960)	14,953,445	40,358,862	6,478,148	(96,252)	—
Cardiovascular Systems Inc...	74,988,040	36,285,058	(15,623,132)	269,577	6,742,133	102,661,676	2,677,665	—	—
Cardtronics PLC, Class A ^(e)	N/A	19,141,064	(11,496,626)	(1,180,161)	17,445,103	93,625,525	2,413,029	—	—
CareTrust REIT Inc.....	85,508,814	20,843,346	(13,882,180)	759,169	49,611,845	142,840,994	6,134,464	5,300,120	—
Carpenter Technology Corp...	—	85,466,288	(11,357,794)	1,243,387	56,305,775	131,657,656	3,199,457	1,821,098	—
Cato Corp. (The) Class A.....	14,027,412	3,665,554	(3,213,771)	(3,764,868)	5,244,809	15,959,136	1,329,928	—	—
Cavco Industries Inc.....	75,729,701	30,305,237	(20,205,550)	4,273,482	38,379,769	128,482,639	569,490	—	—
CBL & Associates Properties Inc. ^(b)	2,005,991	—	(2,784,439)	(60,058,590)	60,837,038	—	—	—	—
Cedar Realty Trust Inc. ^(b) ...	5,157,363	456,196	(4,730,151)	(23,632,364)	22,748,956	—	—	55,222	—
Centerspace ^(g) ...	39,033,775	19,643,943	(9,064,666)	24,944	9,145,828	58,783,824	864,468	1,337,485	—
Central Garden & Pet Co.....	16,700,200	6,713,558	(4,833,587)	1,683,003	17,506,905	37,770,079	651,096	—	—
Central Pacific Financial Corp.....	22,666,499	1,458,701	—	—	16,528,503	40,653,703	1,523,752	1,379,269	—
Century Communities Inc.....	25,199,154	22,396,400	(13,753,596)	2,909,480	79,857,437	116,608,875	1,933,171	—	—
CEVA Inc.....	33,359,008	19,084,054	(10,018,129)	3,177,828	39,845,298	85,448,059	1,521,782	—	—
Chart Industries Inc.....	62,654,238	61,150,450	(35,296,154)	9,578,797	239,193,200	337,280,531	2,369,375	—	—
Chatham Lodging Trust.....	17,273,936	8,308,760	(4,824,717)	(2,691,550)	23,356,132	41,422,561	3,147,611	(504,061)	—
Cheesecake Factory Inc. (The).....	—	82,257,108	(13,705,139)	3,488,823	92,385,122	164,425,914	2,810,219	—	—
Chefs' Warehouse Inc. (The).....	15,839,314	17,605,244	(7,537,900)	(830,082)	40,085,832	65,162,408	2,139,278	—	—
Chesapeake Utilities Corp..	—	112,112,721	(10,709,384)	1,147,186	32,573,097	135,123,620	1,164,056	980,321	—

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Chico's FAS Inc. \$	9,503,974	\$ 3,738,295	\$ (2,427,541)	\$ (4,002,202)	\$ 19,673,283	\$ 26,485,809	8,001,755	\$ —	\$ —
Children's Place Inc. (The)	17,177,827	11,617,470	(6,871,399)	(1,695,794)	47,613,694	67,841,798	973,340	—	—
Chuy's Hold- ings Inc.	10,488,237	11,430,345	(4,951,836)	302,763	40,882,541	58,152,050	1,312,095	—	—
Cincinnati Bell Inc.	44,700,810	553,186	(518,972)	(210,311)	2,369,752	46,894,465	3,055,014	—	—
CIRCOR Interna- tional Inc.	14,353,455	10,682,220	(6,322,015)	(2,542,104)	30,454,478	46,626,034	1,339,059	—	—
City Holding Co. .	66,028,963	4,138,035	(4,361,283)	(375,846)	15,315,614	80,745,483	987,350	2,263,963	—
Clearwater Pa- per Corp.	21,793,555	10,397,341	(6,263,465)	1,149,375	14,641,780	41,718,586	1,108,947	—	—
Cleveland- Cliffs Inc. (b) ...	94,798,930	133,362,787	(442,914,361)	111,866,117	102,886,527	—	—	1,439,476	—
Cogent Commu- nications Holdings Inc. . .	206,710,634	52,558,259	(34,355,029)	7,970,778	(38,812,499)	194,072,143	2,822,457	3,073,965	—
Coherus Biosci- ences Inc.	—	87,377,109	(8,065,083)	126,174	(16,868,523)	62,569,677	4,282,661	—	—
Cohu Inc.	30,909,035	36,174,821	(12,197,308)	2,997,239	73,724,644	131,608,431	3,145,517	—	—
Collegium Phar- maceuti- cal Inc.	—	59,406,738	(1,107,134)	4,155	(3,292,575)	55,011,184	2,321,147	—	—
Columbia Bank- ing Sys- tem Inc.	116,062,090	6,564,306	(1,121,216)	(625,973)	72,596,487	193,475,694	4,490,037	4,896,107	—
Comfort Systems USA Inc.	81,561,179	33,676,282	(24,379,726)	6,779,823	82,699,009	180,336,567	2,411,884	1,000,896	—
Community Bank System Inc.	182,510,614	24,651,888	(9,521,836)	1,450,158	57,506,965	256,597,789	3,344,601	5,425,551	—
Community Health Sys- tems Inc.	23,689,010	20,533,179	(9,365,926)	1,469,476	73,413,654	109,739,393	8,116,819	—	—
Community Healthcare Trust Inc.	47,502,379	22,032,885	(9,571,525)	1,979,514	7,514,758	69,458,011	1,506,028	1,805,845	—
Computer Pro- grams & Sys- tems Inc.	16,813,902	5,779,098	(3,053,911)	(214,847)	6,772,968	26,097,210	852,850	155,250	—
Comtech Tele- communica- tions Corp.	19,943,705	10,308,386	(4,874,828)	(407,069)	18,143,998	43,114,192	1,735,676	619,122	—
CONMED Corp. .	98,332,590	51,921,672	(28,998,851)	7,969,333	122,707,395	251,932,139	1,929,184	1,456,276	—
CONSOL En- ergy Inc.	5,998,113	5,106,160	(2,045,391)	(2,885,407)	13,457,231	19,630,706	2,019,620	—	—
Consolidated Communica- tions Hold- ings Inc.	19,946,063	5,340,840	(4,861,012)	(3,010,092)	17,713,253	35,129,052	4,879,035	—	—
Cooper Tire & Rubber Co.	49,771,398	34,186,380	(21,175,345)	2,838,533	122,576,740	188,197,706	3,361,874	1,334,264	—
Cooper-Standard Holdings Inc. . .	10,834,121	7,548,859	(3,911,250)	(7,326,422)	33,942,273	41,087,581	1,131,266	—	—
Corcept Thera- peutics Inc. . . .	73,991,518	40,784,233	(22,676,863)	4,754,850	70,478,794	167,332,532	7,033,734	—	—
Core Laborato- ries NV	—	72,839,674	(11,492,240)	884,605	23,397,626	85,629,665	2,974,285	111,252	—
CoreCivic Inc. . . .	—	85,279,654	(7,989,643)	(383,182)	(4,660,181)	72,246,648	7,983,055	—	—

Schedule of Investments (continued)

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
Core-Mark Holding Co. Inc.	\$ 78,766,319	\$ 24,946,597	\$ (16,482,361)	\$ 639,017	\$ 28,725,877	\$ 116,595,449	3,013,581	\$ 1,428,646	\$ —
Covetrus Inc. ^(c) ..	48,085,544	48,025,085	(26,740,548)	9,684,648	14,176,113	N/A	N/A	—	—
Crocs Inc.	70,795,291	67,245,078	(53,853,006)	18,957,792	247,768,091	350,913,246	4,361,880	—	—
Cross Country Health-care Inc.	15,121,749	5,169,632	(3,755,074)	(1,591,810)	14,527,394	29,471,891	2,359,639	—	—
CryoLife Inc.	38,393,104	16,120,866	(8,546,208)	951,254	11,683,310	58,602,326	2,595,320	—	—
CSG Systems International Inc.	83,425,464	27,615,463	(19,437,670)	2,134,641	3,882,949	97,620,847	2,174,668	2,009,368	—
CTS Corp.	49,370,709	15,988,844	(10,094,966)	659,308	11,045,907	66,969,802	2,156,143	330,822	—
Cubic Corp.	78,167,154	33,064,689	(19,033,921)	(2,767)	65,631,504	157,826,659	2,116,490	549,671	—
Customers Bancorp. Inc.	19,084,206	4,775,741	(2,482,086)	(923,306)	39,393,551	59,848,106	1,880,833	3,570,235	—
Cutera Inc.	11,609,818	9,115,553	(4,051,361)	(1,787,576)	20,413,962	35,300,396	1,174,722	—	—
CVB Financial Corp.	161,465,698	22,328,458	(16,010,760)	(2,222,224)	17,839,794	183,400,966	8,302,443	7,262,402	—
Cytokinetics Inc. .	42,449,695	39,884,261	(14,814,148)	5,960,977	36,887,799	110,368,584	4,744,995	—	—
Daktronics Inc. . .	11,762,586	3,084,867	(2,392,829)	(1,608,750)	4,770,489	15,616,363	2,490,648	—	—
Dave & Buster's Entertainment Inc.	24,810,615	35,949,787	(11,413,417)	(2,162,405)	104,924,983	152,109,563	3,175,565	—	—
Deluxe Corp.	—	90,832,735	(10,970,768)	862,141	36,762,381	117,486,489	2,799,964	2,406,254	—
Denbury Resources Inc. ^(b)	5,547,347	991,481	(1,550,405)	(69,323,820)	64,335,397	—	—	—	—
Designer Brands Inc., Class A.	16,797,874	9,620,050	(5,308,866)	(1,874,365)	48,972,942	68,207,635	3,919,979	—	—
Diamondback Energy Inc. ^{(b)(i)}	4,820,246	8,185,365	(66,453,069)	(2,695,666)	56,143,124	—	—	—	—
DiamondRock Hospitality Co.	61,532,440	24,593,110	(8,573,270)	(3,619,035)	68,167,502	142,100,747	13,796,189	—	—
Diebold Nixdorf Inc.	16,366,902	13,334,882	(7,671,900)	801,404	50,879,044	73,710,332	5,216,584	—	—
Digi International Inc.	16,342,306	14,227,701	(4,859,188)	847,570	15,455,277	42,013,666	2,212,410	—	—
Dime Community Bancshares Inc..	25,579,652	34,830,026	(6,597,617)	(1,584,835)	18,247,930	70,475,156	2,338,260	1,310,305	—
Dine Brands Global Inc.	29,527,523	17,945,065	(11,410,979)	(1,873,823)	65,660,526	99,848,312	1,109,056	—	—
Diodes Inc. ^(e)	N/A	50,478,218	(30,331,551)	11,083,965	115,852,030	223,876,550	2,804,065	—	—
Diversified Healthcare Trust	—	85,088,467	(7,952,541)	(1,210,999)	71,863	75,996,790	15,898,910	—	—
DMC Global Inc..	20,389,184	12,695,966	(5,902,099)	(510,947)	29,044,343	55,716,447	1,026,842	—	—
Donnelley Financial Solutions Inc.	9,952,105	8,165,179	(6,720,697)	(1,745,487)	45,325,840	54,976,940	1,975,456	—	—
Dorman Products Inc.	97,558,569	46,190,044	(32,652,021)	6,834,906	77,988,350	195,919,848	1,908,806	—	—
Dril-Quip Inc.	66,766,666	20,280,187	(13,510,143)	(2,847,799)	7,783,501	78,472,412	2,361,493	—	—
DSP Group Inc..	18,650,093	6,256,093	(4,427,153)	491,527	153,341	21,123,901	1,482,379	—	—
DXP Enterprises Inc./TX.	12,166,836	6,182,341	(3,472,159)	(1,113,846)	19,216,047	32,979,219	1,093,113	—	—
Eagle Bancorp. Inc.	61,341,556	4,991,632	(4,975,061)	(2,074,650)	48,458,685	107,742,162	2,024,848	1,763,880	—

Schedule of Investments (continued)

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
Eagle Pharmaceuticals Inc./DE ^(a)	\$ N/A	\$ 13,761,646	\$ (6,845,820)	\$ (965,616)	\$ (10,662,238)	\$ 32,325,501	774,449	\$ —	\$ —
Easterly Government Properties Inc.	110,558,177	32,540,703	(14,649,661)	2,592,677	(21,361,829)	109,680,067	5,290,886	2,767,081	—
Ebix Inc. ^(a)	N/A	12,925,135	(6,456,165)	(1,694,814)	(16,208,832)	50,462,144	1,575,465	435,152	—
Echo Global Logistics Inc.	28,206,749	11,138,669	(7,760,025)	57,500	23,885,464	55,528,357	1,767,856	—	—
Edgewell Personal Care Co.	—	142,003,261	(1,849,140)	(14,306)	3,053,508	143,193,323	3,615,993	—	—
eHealth Inc.	212,136,177	43,371,935	(24,982,048)	6,661,542	(111,537,003)	125,650,603	1,727,631	—	—
El Paso Electric Co. ^(b)	167,492,993	14,629,106	(182,908,844)	43,108,196	(42,321,451)	—	—	1,508,039	—
elf Beauty Inc.	—	64,889,427	(2,775,989)	31,679	6,582,048	68,727,165	2,561,579	—	—
Emergent BioSolutions Inc. ^(b)	153,613,208	18,660,962	(256,294,011)	117,088,086	(33,068,245)	—	—	—	—
Employers Holdings Inc.	74,019,750	—	(4,375,495)	(1,921,162)	5,108,806	72,831,899	1,691,405	1,731,142	—
Enanta Pharmaceuticals Inc. ^(a)	N/A	19,495,254	(9,027,758)	(850,958)	(9,346,709)	59,133,299	1,198,972	—	—
Encore Capital Group Inc.	39,311,459	26,193,645	(10,975,793)	784,916	28,831,927	84,146,154	2,091,627	—	—
Encore Wire Corp.	53,551,233	20,821,422	(14,435,477)	1,294,037	31,260,969	92,492,184	1,377,807	131,131	—
Endo International PLC	45,181,410	24,922,623	(10,759,773)	276,433	53,777,419	113,398,112	15,303,389	—	—
Enerpac Tool Group Corp.	54,971,619	29,473,948	(14,151,357)	(1,550,002)	35,437,240	104,181,448	3,988,570	148,389	—
Enova International Inc.	30,041,595	20,595,998	(10,847,507)	(2,413,130)	48,536,019	85,912,975	2,421,448	—	—
EnPro Industries Inc.	49,772,483	24,281,644	(15,738,583)	84,536	58,462,455	116,862,535	1,370,500	1,366,193	—
Ensign Group Inc. (The)	114,124,085	62,664,612	(34,687,804)	15,791,051	163,698,111	321,590,055	3,427,004	662,780	—
ePlus Inc.	51,455,355	20,123,017	(13,156,291)	2,944,405	28,408,656	89,775,142	900,995	—	—
ESCO Technologies Inc.	119,330,368	44,737,309	(27,713,966)	9,359,210	43,273,079	188,986,000	1,735,568	655,872	—
Essential Properties Realty Trust Inc. ^{(a)(c)}	N/A	22,361,638	(10,199,293)	860,033	—	N/A	N/A	4,548,788	—
Ethan Allen Interiors Inc.	15,126,039	6,773,725	(6,149,070)	(3,066,952)	27,664,463	40,348,205	1,461,362	945,256	—
EVERTEC Inc.	82,101,919	37,492,107	(23,412,294)	7,281,184	45,121,632	148,584,548	3,992,062	748,901	—
ExlService Holdings Inc.	107,332,063	47,437,467	(33,677,109)	7,444,686	72,633,655	201,170,762	2,231,264	—	—
Exponent Inc.	225,503,000	79,441,251	(50,090,776)	20,260,482	61,379,041	336,492,998	3,452,981	2,536,779	—
Express Inc. ^(b)	6,312,139	664,147	(4,469,221)	(21,839,270)	19,332,205	—	—	—	—
Exterran Corp. ^(b)	8,446,637	2,187,684	(8,857,690)	(27,724,163)	25,947,532	—	—	—	—
Fabrinet	122,153,129	49,411,199	(31,855,147)	11,414,238	71,021,305	222,144,724	2,457,625	—	—
FARO Technologies Inc.	47,124,521	22,954,918	(12,808,023)	3,404,896	43,297,548	103,973,860	1,201,038	—	—
Federal Signal Corp.	99,871,043	35,007,145	(22,059,162)	7,397,021	34,329,623	154,545,670	4,035,135	1,265,321	—
Ferro Corp.	46,419,956	20,484,021	(12,579,499)	(1,704,157)	40,062,842	92,683,163	5,497,222	—	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
First Bancorp./Puerto Rico	\$ 69,833,719	\$ 4,549,149	\$ (2,826,070)	\$ (2,159,767)	\$ 81,567,287	\$ 150,964,318	13,407,133	\$ 2,934,364	\$ —
First Bancorp./Southern Pines NC	—	55,274,591	—	—	21,524,311	76,798,902	1,765,492	670,887	—
First Commonwealth Financial Corp.	53,688,250	1,483,322	(1,143,836)	(404,910)	31,420,012	85,042,838	5,918,082	2,595,049	—
First Financial Bancorp.	87,910,061	3,509,065	(2,072,076)	(2,596,687)	57,530,221	144,280,584	6,011,691	5,501,091	—
First Hawaiian Inc.	—	190,490,191	(23,819,500)	2,219,607	69,949,902	238,840,200	8,726,350	6,482,303	—
First Midwest Bancorp. Inc.	87,378,714	10,029,912	(4,012,597)	(2,674,956)	62,926,812	153,647,885	7,012,683	3,934,068	—
Flagstar Bancorp. Inc. ^(a)	N/A	47,597,892	(15,137,637)	(449,853)	42,298,279	140,902,638	3,124,227	577,163	—
FormFactor Inc.	92,014,671	51,408,418	(26,748,284)	9,158,084	107,944,904	233,777,793	5,182,394	—	—
Forward Air Corp.	86,332,165	34,836,468	(24,809,425)	2,614,378	63,988,767	162,962,353	1,834,955	1,379,080	—
Fossil Group Inc.	9,325,232	6,943,401	(4,061,998)	91,950	26,588,398	38,886,983	3,136,047	—	—
Four Corners Property Trust Inc.	78,454,791	41,119,958	(17,139,893)	609,505	35,512,123	138,556,484	5,056,806	4,593,126	—
Fox Factory Holding Corp. ^(b)	97,897,548	32,729,548	(201,998,164)	72,711,117	(1,340,049)	—	—	—	—
Franklin Electric Co. Inc.	109,726,888	44,106,455	(28,138,055)	7,161,230	69,053,767	201,910,285	2,557,769	1,537,715	—
Franklin Financial Network Inc. ^(b)	16,520,590	2,094,324	(31,844,277)	1,828	13,227,535	—	—	48,792	—
Franklin Street Properties Corp.	37,382,297	8,119,574	(7,652,304)	(7,572,205)	4,880,643	35,158,005	6,451,010	1,922,813	—
GameStop Corp., Class A.	14,042,077	34,473,584	(42,579,517)	14,248,038	671,827,406	692,011,588	3,645,620	—	—
Gannett Co. Inc.	11,732,442	2,013,124	(2,526,807)	(828,935)	36,950,641	47,340,465	8,799,343	—	—
Garrett Motion Inc. ^(b)	13,196,618	2,591,005	(8,168,204)	(73,803,740)	66,184,321	—	—	—	—
Genesco Inc.	11,711,173	7,505,706	(4,528,298)	(1,667,593)	32,272,874	45,293,862	953,555	—	—
Gentherm Inc.	62,552,223	31,443,180	(18,045,830)	2,931,213	83,854,547	162,735,333	2,195,862	—	—
GEO Group Inc. (The)	—	61,765,812	—	—	(4,680,978)	57,084,834	7,356,293	1,017,544	—
Geospace Technologies Corp. ^(b)	5,670,112	928,130	(6,066,965)	(8,982,446)	8,451,169	—	—	—	—
Getty Realty Corp.	49,392,091	19,824,002	(9,342,656)	543,136	9,034,007	69,450,580	2,452,351	2,973,742	—
Gibraltar Industries Inc.	83,804,047	41,955,416	(25,697,620)	10,152,039	88,454,236	198,668,118	2,170,999	—	—
G-III Apparel Group Ltd.	20,009,798	16,344,995	(9,616,586)	(2,795,483)	63,588,357	87,531,081	2,904,150	—	—
Glacier Bancorp. Inc. ^(b)	176,393,932	13,807,354	(195,184,352)	949,204	4,033,862	—	—	1,499,975	—
Glatfelter Corp. ⁽ⁱ⁾	32,840,883	9,918,576	(4,985,825)	(1,188,409)	14,106,985	50,692,210	2,955,814	1,876,340	—
Glaukos Corp.	73,160,018	68,304,805	(26,807,409)	6,680,833	134,803,188	256,141,435	3,051,846	—	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
Global Net Lease Inc.	\$ 72,773,565	\$ 25,451,827	\$ (16,925,939)	\$ (568,410)	\$ 28,430,225	\$ 109,161,268	6,044,367	\$ 1,787,261	\$ —
Glu-Mo- bile Inc. ^(a)	N/A	40,255,073	(12,868,236)	3,112,571	53,146,198	125,000,504	10,016,066	—	—
GMS Inc.	40,132,877	22,094,170	(12,726,143)	1,657,931	68,014,244	119,173,079	2,854,445	—	—
Granite Con- struction Inc. ...	43,176,307	21,165,365	(16,075,710)	468,789	73,745,154	122,479,905	3,042,979	1,537,292	—
Granite Point Mortgage Trust Inc.	17,098,529	7,040,885	(4,198,213)	(2,199,726)	26,085,687	43,827,162	3,661,417	3,202,550	—
Great Western Bancorp. Inc. ...	69,201,961	804,009	(1,058,475)	(1,665,539)	34,835,327	102,117,283	3,371,320	598,277	—
Green Dot Corp., Class A.	72,653,637	25,508,757	(1,973,799)	154,616	56,656,793	153,000,004	3,341,341	—	—
Green Plains Inc. ^(c) ...	10,154,557	6,722,694	(4,913,545)	(565,801)	27,133,401	N/A	N/A	—	—
Greenbrier Com- panies Inc. (The)	34,868,680	19,474,213	(11,722,114)	(675,071)	61,566,671	103,512,379	2,192,130	2,213,664	—
Greenhill & Co. Inc. ^(c)	9,230,737	3,172,055	(2,709,456)	(1,526,854)	10,123,979	N/A	N/A	184,199	—
Griffon Corp.	32,781,880	28,042,686	(17,475,388)	1,279,763	37,372,456	82,001,397	3,018,086	898,412	—
Group 1 Automot- ive Inc.	47,225,154	35,646,209	(25,688,541)	3,947,561	117,774,128	178,904,511	1,133,814	681,686	—
Gulfport Energy Corp. ^(b)	4,009,790	214,680	(3,154,021)	(73,869,540)	72,799,091	—	—	—	—
Hanger Inc.	35,384,330	13,799,865	(7,844,109)	(200,406)	16,855,912	57,995,592	2,541,437	—	—
Hanmi Financial Corp.	19,840,093	—	—	—	16,237,790	36,077,883	1,828,580	694,860	—
Harmonic Inc.	33,419,555	12,723,731	(6,103,562)	1,010,928	11,649,130	52,699,782	6,721,911	—	—
Harsco Corp.	33,200,013	22,586,171	(13,612,608)	(1,449,063)	49,593,647	90,318,160	5,266,365	—	—
Haverty Furniture Compa- nies Inc.	13,014,509	7,735,866	(6,622,115)	501,781	26,951,317	41,581,358	1,118,079	3,036,952	—
Hawaiian Hold- ings Inc.	29,705,339	18,841,896	(8,898,461)	(4,670,011)	51,245,614	86,224,377	3,233,010	—	—
Hawkins Inc.	20,486,732	8,267,293	(5,132,249)	694,043	18,113,696	42,429,515	1,265,797	557,124	—
Haynes Interna- tional Inc.	16,117,494	5,032,106	(3,023,267)	(1,190,187)	8,361,089	25,297,235	852,620	700,420	—
HB Fuller Co.	86,152,850	48,307,221	(27,946,194)	1,982,028	109,940,071	218,435,976	3,472,198	2,085,699	—
HCI Group In- c. ^{(a)(c)}	N/A	6,163,815	(4,824,525)	863,148	—	N/A	N/A	630,806	—
Health- Stream Inc. ^(a) ..	N/A	10,032,548	(7,012,817)	(539,409)	(5,901,284)	37,721,805	1,688,532	—	—
Heidrick & Struggles Interna- tional Inc.	26,095,343	9,188,942	(5,200,601)	(260,741)	16,475,964	46,298,907	1,296,162	729,535	—
Helix Energy Solutions Group Inc.	14,261,694	9,704,456	(5,533,685)	(2,878,369)	32,185,468	47,739,564	9,453,379	—	—
Helmerich & Payne Inc.	—	163,266,774	(23,714,047)	165,651	54,097,736	193,816,114	7,189,025	5,121,194	—
Heritage Finan- cial Corp./WA.	43,709,660	796,888	(840,324)	(6,590)	18,026,777	61,686,411	2,184,363	1,747,938	—
Hersha Hospital- ity Trust.	8,002,975	5,728,943	(2,789,898)	(1,351,784)	16,113,446	25,703,682	2,436,368	(214,725)	—
Heska Corp.	23,574,501	40,131,164	(11,105,552)	2,630,225	55,828,602	111,058,940	659,260	—	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
Hibbett Sports Inc.....	\$ 11,950,271	\$ 11,818,473	\$ (9,610,005)	\$ 2,346,953	\$ 59,792,463	\$ 76,298,155	1,107,536	\$ —	\$ —
Hillenbrand Inc....	86,143,580	49,555,984	(30,124,657)	(1,930,856)	135,031,808	238,675,859	5,002,638	4,075,021	—
HMS Holdings Corp.....	134,695,670	52,323,623	(32,486,150)	8,113,870	55,487,147	218,134,160	5,899,504	—	—
HNI Corp.....	—	108,622,936	(2,293,317)	70,233	6,938,322	113,338,174	2,864,969	868,102	—
HomeStreet Inc..	31,828,025	798,033	(2,314,645)	(136,756)	30,702,671	60,877,328	1,381,378	982,908	—
Hope Ban- corp Inc.....	61,730,572	4,984,207	(2,162,390)	(464,028)	53,303,947	117,392,308	7,794,974	4,258,517	—
Horace Mann Educators Corp.....	90,757,982	4,724,789	(2,527,599)	148,292	16,457,695	109,561,159	2,535,551	3,029,825	—
Hub Group Inc., Class A.....	91,817,298	34,161,312	(21,062,308)	3,271,318	43,264,975	151,452,595	2,251,079	—	—
Ichor Holdings Ltd.....	26,191,969	28,059,385	(6,711,706)	900,111	52,290,358	100,730,117	1,872,307	—	—
Independence Realty Trust Inc.....	49,441,848	28,036,392	(13,324,133)	1,455,443	37,532,771	103,142,321	6,785,679	1,381,621	—
Independent Bank Corp./Rockland MA.....	132,836,378	7,226,454	(6,996,642)	(127,427)	40,764,234	173,702,997	2,063,226	3,809,748	—
Independent Bank Group Inc.....	—	129,209,849	(19,642,820)	2,509,508	64,701,967	176,778,504	2,447,100	1,970,239	—
Industrial Logis- tics Properties Trust.....	69,540,505	24,132,068	(16,280,290)	1,512,206	21,719,777	100,624,266	4,350,379	4,138,839	—
Innospec Inc.....	102,994,048	38,255,690	(23,419,184)	3,221,528	47,322,036	168,374,118	1,639,635	1,561,711	—
Innovative Indus- trial Proper- ties Inc.....	78,264,468	105,240,116	(29,387,135)	9,627,942	123,573,777	287,319,168	1,594,800	6,650,321	—
Inogen Inc. ^(a)	N/A	8,651,004	(3,220,637)	(1,265,487)	4,544,667	64,391,411	1,226,036	—	—
Insight Enter- prises Inc.....	91,224,889	43,525,667	(29,951,415)	9,060,582	109,403,516	223,263,239	2,339,795	—	—
Installed Building Prod- ucts Inc. ^(a)	N/A	44,027,693	(23,243,855)	8,935,052	78,392,838	166,389,411	1,500,626	457,566	—
Insteel Indus- tries Inc.....	15,141,133	7,955,006	(4,056,084)	(717,465)	21,556,799	39,879,389	1,293,106	1,979,090	—
Integer Holdings Corp.....	124,285,158	45,525,357	(27,455,088)	7,760,535	52,202,503	202,318,465	2,196,726	—	—
Interface Inc.....	26,870,742	9,435,721	(5,418,950)	(2,235,745)	20,346,272	48,998,040	3,926,125	148,017	—
Invacare Corp....	15,137,273	4,891,188	(2,648,769)	(365,166)	1,378,357	18,392,883	2,293,377	25,457	—
Invesco Mort- gage Cap- ital Inc.....	33,363,368	41,792,827	(10,786,630)	(29,600,851)	26,926,668	61,695,382	15,385,382	(987,490)	—
Iridium Commu- nications In- c. ^{(a)(c)}	N/A	86,508,597	(386,395,001)	212,793,629	—	N/A	N/A	—	—
iRobot Corp.....	69,960,841	45,590,286	(30,873,818)	9,073,666	135,897,331	229,648,306	1,879,590	—	—
iStar Inc.....	48,450,692	15,283,122	(12,340,259)	(142,930)	36,015,606	87,266,231	4,908,112	(364,597)	—
Itron Inc.....	118,956,199	95,674,248	(29,882,214)	9,132,744	68,146,881	262,027,858	2,955,757	—	—
J&J Snack Foods Corp. ^(a)	N/A	40,097,529	(25,397,378)	640,783	19,931,838	156,939,080	999,421	2,185,572	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
James River Group Holdings Ltd.	\$ 66,557,007	\$ 11,353,368	\$ (6,653,777)	\$ 666,642	\$ 17,019,245	\$ 88,942,485	1,949,638	\$ 17,279	\$ —
John B Sanfilippo & Son Inc.	47,555,972	14,050,734	(8,985,069)	620,342	239,077	53,481,056	591,801	3,401,206	—
John Bean Technologies Corp.	142,299,760	62,193,234	(38,227,001)	11,118,652	104,624,388	282,009,033	2,114,962	803,214	—
Kaiser Aluminum Corp.	66,561,245	23,973,245	(14,445,118)	(1,016,858)	41,328,186	116,400,700	1,053,400	2,707,723	—
Kaman Corp.	65,210,959	24,572,520	(15,542,588)	(1,643,987)	22,310,471	94,907,375	1,850,407	1,416,979	—
KEMET Corp. ^(b) ..	85,319,300	5,777,967	(101,779,429)	22,608,019	(11,925,857)	—	—	—	—
Kinsale Capital Group Inc. ^(b) ..	130,327,795	49,897,792	(309,779,813)	123,341,282	6,212,944	—	—	347,928	—
Kite Realty Group Trust. . .	48,025,921	2,530,906	(1,034,124)	(943,965)	51,787,306	100,366,044	5,203,009	1,780,052	—
KLX Energy Services Holdings Inc. ^(b)	954,661	574	(874,981)	(34,400,019)	34,319,765	—	—	—	—
Knowles Corp.	70,057,346	31,773,764	(16,520,118)	1,202,939	41,322,938	127,836,869	6,110,749	—	—
Kontoor Brands Inc. ^(a) ..	N/A	28,092,373	(15,880,872)	965,092	30,903,006	152,179,452	3,135,781	2,453,341	—
Koppers Holdings Inc.	15,973,245	9,985,152	(5,683,547)	(1,793,652)	30,620,013	49,101,211	1,412,578	—	—
Korn Ferry.	81,392,644	40,191,327	(30,056,280)	1,884,928	131,067,739	224,480,358	3,599,172	1,412,761	—
Kraton Corp.	15,989,708	14,476,798	(8,890,983)	(3,592,192)	59,835,988	77,819,319	2,126,792	—	—
Kulicke & Soffa Industries Inc. .	80,065,334	35,843,520	(24,181,687)	7,271,498	104,204,322	203,202,987	4,137,711	2,057,503	—
Lannett Co. Inc. .	14,077,343	3,748,556	(1,854,385)	738,581	(4,517,171)	12,192,924	2,309,266	—	—
Lantheus Holdings Inc.	30,299,539	40,328,885	(9,521,378)	(164,249)	34,550,886	95,493,683	4,468,586	—	—
La-Z-Boy Inc.	57,671,253	29,241,206	(18,281,674)	2,820,784	59,568,603	131,020,172	3,084,279	1,073,772	—
LCI Industries . .	101,203,676	56,880,059	(34,501,733)	9,329,288	88,917,376	221,828,666	1,676,963	4,616,364	—
LeMaitre Vascular Inc. ^(a) ..	N/A	10,921,744	(5,975,302)	734,064	15,936,134	54,868,378	1,124,813	417,178	—
Lexington Realty Trust	148,923,278	72,880,402	(33,154,406)	3,002,339	13,887,264	205,538,877	18,500,349	8,067,838	—
LGI Homes Inc. . .	60,269,651	42,654,367	(28,774,039)	10,540,098	134,116,710	218,806,787	1,465,453	—	—
LHC Group Inc. ^(b) ..	251,258,028	970,203	(234,148,734)	104,575,751	(122,655,248)	—	—	—	—
Lindsay Corp. . . .	59,917,222	23,316,877	(14,452,552)	3,071,230	48,752,277	120,605,054	723,833	870,288	—
Liquidity Services Inc. ^(a) ..	N/A	4,889,996	(2,944,057)	911,066	18,530,729	32,901,074	1,770,779	—	—
Lithia Motors Inc., Class A ^(b)	112,062,115	19,484,055	(360,605,173)	209,052,985	20,006,018	—	—	843,714	—
Livent Corp.	46,658,414	36,407,749	(20,668,687)	2,476,148	104,376,793	169,250,417	9,771,964	—	—
LivePerson Inc. . .	84,741,771	61,812,735	(35,822,166)	18,201,991	92,670,552	221,604,883	4,201,837	—	—
LTC Properties Inc.	74,739,251	27,234,154	(19,700,573)	1,321,040	25,474,098	109,067,970	2,614,285	2,367,322	—
Lumber Liquidators Holdings Inc.	7,839,133	12,260,462	(6,797,721)	2,465,343	32,855,583	48,622,800	1,935,621	—	—
Luminex Corp.	70,181,073	24,803,510	(14,691,431)	1,695,274	10,434,742	92,423,168	2,897,278	1,038,037	—
Lydall Inc.	7,132,635	6,830,563	(4,579,253)	(3,933,079)	32,941,610	38,392,476	1,137,892	—	—
M/I Homes Inc. . .	28,604,008	23,374,004	(12,958,304)	2,855,519	72,821,287	114,696,514	1,941,705	—	—

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Mack-Cali Realty Corp.....	\$ —	\$ 85,684,873	\$ (7,471,353)	\$ 177,374	\$ 10,640,097	\$ 89,030,991	5,751,356	\$ —	\$ —
Macy's Inc.	—	100,487,764	(4,027,648)	(181,867)	214,901,322	311,179,571	19,220,480	—	—
Magellan Health Inc.	63,389,495	30,239,805	(13,011,692)	1,664,560	60,056,897	142,339,065	1,526,588	—	—
ManTech International Corp./VA, Class A.	118,339,462	40,342,202	(24,456,249)	8,422,225	15,719,699	158,367,339	1,821,361	2,301,934	—
Marcus Corp. (The)	17,545,737	5,831,071	(3,337,017)	(2,614,280)	13,818,279	31,243,790	1,562,971	—	—
MarineMax Inc. ...	13,601,643	13,171,069	(6,970,683)	2,230,941	50,795,982	72,828,952	1,475,465	—	—
Mataador Resources Co. ...	—	90,253,486	(13,729,652)	2,477,441	92,557,495	171,558,770	7,315,939	183,660	—
Materion Corp. ...	43,218,655	21,533,949	(13,418,255)	3,299,236	35,303,378	89,936,963	1,357,744	586,042	—
Matrix Service Co.	15,949,156	5,017,590	(3,517,231)	(1,723,804)	7,713,946	23,439,657	1,787,922	—	—
Matson Inc.	79,417,532	40,428,727	(22,750,700)	5,399,720	90,611,826	193,107,105	2,895,159	2,451,268	—
Matthews International Corp., Class A.	45,867,989	15,563,038	(9,431,169)	(3,175,893)	34,768,678	83,592,643	2,113,594	1,686,085	—
MaxLinear Inc. ...	45,983,651	36,297,435	(17,878,217)	2,008,418	87,682,626	154,093,913	4,521,535	—	—
MDC Holdings Inc. ^(a)	N/A	46,601,841	(28,311,746)	9,064,507	112,935,398	219,124,640	3,688,967	4,622,203	—
Medifast Inc.	44,157,125	39,535,697	(24,561,595)	10,079,325	97,021,759	166,232,311	784,781	3,614,995	—
MEDNAX Inc.	—	115,505,988	(8,459,147)	1,603,451	36,650,480	145,300,772	5,704,781	—	—
Meredith Corp. ...	—	49,312,041	(7,425,659)	599,493	38,124,327	80,610,202	2,706,857	—	—
Meridian Bioscience Inc.	21,722,308	14,912,675	(9,000,919)	2,262,927	45,674,396	75,571,387	2,878,910	—	—
Merit Medical Systems Inc. ...	104,387,219	46,744,774	(45,805,235)	3,155,757	87,122,152	195,604,667	3,266,611	—	—
Meritage Homes Corp.	79,975,922	67,020,022	(37,001,939)	10,783,723	109,052,973	229,830,701	2,500,334	—	—
Meritor Inc.	59,252,715	33,713,420	(22,749,606)	(45,278)	71,993,162	142,164,413	4,832,237	—	—
Mesa Laboratories Inc.	54,921,557	32,919,276	(11,636,341)	910,203	2,102,916	79,217,611	325,329	179,986	—
Meta Financial Group Inc.	45,440,173	8,412,822	(9,341,557)	(2,093,623)	51,815,159	94,232,974	2,079,739	416,741	—
Methode Electronics Inc.	59,646,167	25,791,799	(13,473,324)	206,089	35,353,986	107,524,717	2,561,332	1,020,891	—
MGP Ingredients Inc. ^{(a)(c)} ..	N/A	10,325,988	(6,664,541)	(1,369,164)	—	N/A	N/A	401,785	—
MicroStrategy Inc., Class A.	58,823,130	62,683,782	(33,568,869)	7,011,214	249,945,629	344,894,886	508,095	—	—
Mobile Mini Inc. ^(b)	70,394,526	6,577,057	(85,038,121)	(14,803,486)	22,870,024	—	—	1,638,874	—
ModivCare Inc. ⁽ⁱ⁾	38,329,344	28,029,484	(11,410,680)	5,622,205	62,890,926	123,461,279	833,522	—	—
Momenta Pharmaceuticals Inc. ^(b)	186,852,440	39,483,063	(408,633,268)	256,848,113	(74,550,348)	—	—	—	—
Monro Inc.	88,195,094	32,969,771	(20,450,503)	(2,354,247)	48,169,313	146,529,428	2,226,891	1,863,013	—
Moog Inc., Class A.	98,553,864	38,450,082	(33,929,880)	(5,433,712)	65,076,214	162,716,568	1,956,904	1,422,768	—
Motorcar Parts of America Inc. ...	14,509,319	6,037,662	(3,259,692)	(550,349)	12,215,205	28,952,145	1,286,762	—	—
Movado Group Inc.	12,196,798	4,673,327	(3,208,575)	(2,135,215)	19,958,796	31,485,131	1,106,683	109,334	—

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MTS Systems Corp.....	\$ 24,635,813	\$ 13,890,004	\$ (6,384,520)	\$ 249,966	\$ 43,117,999	\$ 75,509,262	1,297,410	\$ —	\$ —
Mueller Industries Inc.....	82,955,571	33,738,903	(21,090,412)	530,225	61,287,106	157,421,393	3,807,047	1,557,304	—
Myers Industries Inc.....	23,231,223	10,887,744	(6,200,036)	(800,359)	20,275,254	47,393,826	2,398,473	1,236,536	—
MYR Group Inc...	26,528,270	14,014,557	(8,245,501)	1,638,490	46,263,487	80,199,303	1,119,008	—	—
Myriad Genetics Inc.....	64,795,279	26,381,542	(16,107,367)	(3,692,800)	81,272,545	152,649,199	5,013,110	—	—
Nabors Industries Ltd. ^(a)	N/A	4,191,082	(1,281,540)	(1,970,442)	(21,032,827)	40,512,818	433,524	—	—
National Bank Holdings Corp., Class A.....	44,804,733	4,766,020	(2,381,350)	(199,540)	30,253,249	77,243,112	1,946,651	1,535,060	—
National Storage Affiliates Trust.....	106,254,232	48,129,615	(23,421,780)	4,285,823	35,683,895	170,931,785	4,280,786	4,036,077	—
Natus Medical Inc.....	47,974,951	13,273,671	(8,748,047)	(2,343,425)	7,666,516	57,823,666	2,257,855	—	—
NBT Bancorp. Inc.....	85,472,967	9,532,200	(5,339,525)	(537,625)	21,297,148	110,425,165	2,767,548	2,909,239	—
Neenah Inc.....	44,126,777	14,899,612	(9,263,881)	(2,134,181)	10,002,923	57,631,250	1,121,667	1,984,705	—
Neogen Corp. ^(b)	212,480,959	32,209,350	(247,878,285)	44,299,582	(41,111,606)	—	—	—	—
NeoGenomics Inc.....	174,414,247	113,564,545	(49,374,153)	18,995,804	118,332,199	375,932,642	7,794,581	—	—
NETGEAR Inc...	41,881,662	18,983,391	(11,288,777)	1,838,705	32,372,424	83,787,405	2,038,623	—	—
New York Mortgage Trust Inc.....	34,457,968	21,181,180	(12,210,841)	(4,015,371)	73,204,217	112,617,153	25,193,994	6,286,173	—
Newpark Resources Inc. ^(b)	4,985,346	1,182,522	(5,489,129)	(42,029,734)	41,350,995	—	—	—	—
NexPoint Residential Trust Inc.....	34,099,575	(469,031)	(885,629)	(178,770)	29,706,561	62,272,706	1,351,111	364,170	—
NextGen Healthcare Inc. ^(a)	N/A	19,591,497	(7,732,310)	379,222	6,921,980	67,093,605	3,706,829	—	—
NIC Inc.....	93,187,191	31,974,388	(20,276,501)	3,790,112	43,287,576	151,962,766	4,478,714	1,530,962	—
NMI Holdings Inc., Class A.....	48,007,385	49,962,386	(18,962,140)	(984,520)	56,536,124	134,559,235	5,692,015	—	—
Noble Corp. PLC ^(b)	4,080,493	62,881	(2,013,594)	(60,445,381)	58,315,601	—	—	—	—
Northfield Bancorp. Inc.....	29,461,547	10,470,925	(5,243,958)	(685,186)	15,773,577	49,776,905	3,126,690	1,256,938	—
Northwest Bancshares Inc..	70,066,080	21,082,175	(2,468,151)	(736,476)	25,043,754	112,987,382	7,819,196	5,563,652	—
Northwest Natural Holding Co.....	113,709,105	28,887,771	(18,553,156)	(1,641,874)	(12,396,663)	110,005,183	2,039,021	3,664,275	—
NOW Inc.....	—	71,482,791	(6,637,110)	83,300	9,162,757	74,091,738	7,343,086	—	—
Oasis Petroleum Inc. ^(b)	6,099,559	1,687,548	(4,565,624)	(49,206,551)	45,985,068	—	—	—	—
Oceaneering International Inc.....	17,645,836	13,385,563	(7,536,881)	(1,719,032)	53,899,429	75,674,915	6,626,525	—	—
ODP Corp. (The) ^(k)	54,225,500	27,132,510	(17,676,950)	1,879,738	88,801,039	154,361,837	3,565,762	—	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
Office Properties Income Trust.. \$	79,919,890	\$ 21,951,773	\$ (11,699,659)	\$ (6,071,384)	\$ 4,703,310	\$ 88,803,930	3,226,887	\$ 6,677,342	\$ —
OFG Bancorp....	34,628,373	1,464,671	(576,364)	(481,278)	36,715,170	71,750,572	3,171,997	920,577	—
O-I Glass Inc.	—	155,695,784	—	—	(1,198,695)	154,497,089	10,481,485	—	—
Oil States Inter- national Inc. . . .	7,609,289	5,419,352	(3,056,875)	(5,280,213)	19,870,018	24,561,571	4,073,229	—	—
Old National Bancorp./IN. . . .	134,640,724	6,861,995	(4,780,708)	(1,233,007)	63,204,141	198,693,145	10,273,689	5,664,225	—
Olympic Steel Inc.	6,174,168	2,193,260	(1,595,605)	(708,758)	12,003,509	18,066,574	613,466	46,230	—
Omniceil Inc.	166,405,118	83,419,773	(48,507,488)	17,141,105	154,134,236	372,592,744	2,868,967	—	—
OneSpan Inc.(a) . .	N/A	14,045,831	(7,573,302)	2,045,801	16,350,071	55,467,069	2,263,962	—	—
Onto Innova- tion Inc.	88,071,746	39,066,086	(24,688,111)	8,055,775	103,367,741	213,873,237	3,254,805	—	—
OraSure Tech- nologies Inc. . . .	40,397,064	21,674,776	(10,457,421)	1,003,821	3,454,254	56,072,494	4,804,841	—	—
Orthofix Medi- cal Inc.	32,292,897	13,253,504	(7,290,277)	(986,633)	19,081,261	56,350,752	1,299,902	—	—
OSI Sys- tems Inc.	71,525,865	24,065,330	(17,222,071)	(675,054)	28,949,445	106,643,515	1,109,714	—	—
Owens & Mi- nor Inc.	34,546,109	40,874,906	(15,295,958)	9,217,818	114,813,016	184,155,891	4,899,066	43,490	—
Oxford Indus- tries Inc.	37,372,638	18,263,952	(11,554,939)	(1,453,642)	55,943,111	98,571,120	1,127,558	1,052,430	—
Pacific Premier Bancorp. Inc. . . .	67,144,064	79,870,214	(8,406,762)	(361,584)	130,816,302	269,062,234	6,193,882	5,587,715	—
Pacira BioSci- ences Inc.	84,660,635	50,507,489	(25,727,147)	5,527,994	89,842,560	204,811,531	2,922,122	—	—
Palomar Hold- ings Inc.	—	133,864,673	(12,698,700)	999,103	(25,021,837)	97,143,239	1,449,034	—	—
Park Aerospace Corp.	14,941,559	3,375,982	(2,819,305)	(913,746)	2,158,534	16,743,024	1,266,492	486,480	—
Park National Corp.	—	95,305,013	(12,592,394)	1,367,313	38,178,002	122,257,934	945,537	2,968,018	—
Patrick Indus- tries Inc.	38,575,286	26,177,073	(17,573,024)	1,921,651	76,220,719	125,321,705	1,474,373	1,485,233	—
Patterson-UTI Energy Inc. . . .	—	65,373,386	(7,354,258)	675,785	30,622,825	89,317,738	12,527,032	744,400	—
PBF Energy Inc., Class A.	—	51,700,921	(5,739,266)	674,216	44,083,967	90,719,838	6,411,296	—	—
PDC Energy Inc..	36,478,242	33,102,063	(17,533,914)	(2,694,539)	179,438,592	228,790,444	6,650,885	—	—
PDF Solu- tions Inc.	19,838,292	10,792,893	(5,141,215)	1,325,184	7,980,662	34,795,816	1,957,020	—	—
Penn Virginia Corp.	2,628,181	3,744,410	(1,569,375)	(3,438,445)	12,392,567	13,757,338	1,026,667	—	—
Pennant Group Inc. (The)	22,426,169	20,664,870	(14,016,743)	7,433,989	41,226,406	77,734,691	1,697,264	—	—
PennyMac Mort- gage Invest- ment Trust(c) . . .	64,734,273	27,374,036	(19,714,826)	(3,152,078)	54,200,580	N/A	N/A	9,408,317	—
Perdoceo Educa- tion Corp.	47,313,956	15,991,002	(12,029,404)	1,711,140	2,987,338	55,974,032	4,680,103	—	—
Perficient Inc.	53,815,558	28,654,141	(18,979,911)	5,738,880	59,985,514	129,214,182	2,200,514	—	—
PetMed Ex- press Inc.	35,482,804	12,573,534	(8,557,164)	2,032,342	6,206,657	47,738,173	1,357,162	1,414,464	—
PGT Innova- tions Inc.	29,813,387	20,456,162	(11,976,579)	2,333,125	59,480,030	100,106,125	3,964,599	—	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
Phibro Animal Health Corp., Class A.....	\$ 29,667,636	\$ 7,503,873	\$ (4,640,191)	\$ (1,109,277)	\$ 1,638,446	\$ 33,060,487	1,354,938	\$ 615,233	\$ —
Photonics Inc. ...	41,273,312	9,645,085	(7,221,696)	593,011	10,068,968	54,358,680	4,226,958	—	—
Piper Sandler Companies ...	52,973,896	22,836,809	(27,959,718)	(922,485)	53,865,068	100,793,570	919,230	2,876,780	—
Pitney Bowes Inc. ...	20,923,947	1,777,272	(610,015)	(811,272)	66,832,893	88,112,825	10,693,304	2,122,506	—
Plantronics Inc. ^(a)	N/A	19,610,484	(8,468,677)	1,850,890	34,042,372	97,572,545	2,507,647	—	—
Plexus Corp.	96,323,934	39,635,992	(27,172,118)	6,558,607	61,069,408	176,415,823	1,920,904	—	—
Powell Industries Inc. ^(a)	N/A	4,436,091	(2,890,193)	(644,956)	(222,567)	20,194,412	596,233	577,452	—
Power Integrations Inc.	157,240,208	81,245,533	(46,248,202)	15,859,097	118,059,493	326,156,129	4,002,898	1,716,158	—
PRA Group Inc....	76,589,279	32,380,611	(21,279,374)	1,310,062	23,598,361	112,598,939	3,037,468	—	—
Preferred Bank/Los Angeles CA... ..	27,844,513	6,654,140	(4,732,957)	(1,952,092)	27,646,900	55,460,504	870,925	1,012,783	—
Prestige Consumer Healthcare Inc.	—	142,208,824	(7,241,579)	158,575	11,307,147	146,432,967	3,321,982	—	—
PriceSmart Inc. ^(a)	N/A	34,503,135	(17,581,761)	1,772,712	31,919,587	150,652,521	1,557,132	1,027,751	—
ProAssurance Corp.	80,919,675	2,306,936	(1,116,611)	(3,415,249)	10,398,789	89,093,540	3,329,355	659,718	—
Progenics Pharmaceuticals Inc. ^(b)	20,362,771	1,488,582	(23,195,506)	(17,301,034)	18,645,187	—	—	—	—
Progress Software Corp. ...	86,711,008	33,726,002	(23,414,339)	3,763,160	28,999,244	129,785,075	2,945,644	1,932,172	—
ProPetro Holding Corp. ^(a)	N/A	9,348,567	(5,308,050)	(3,558,427)	(26,666,990)	58,130,526	5,453,145	—	—
Proto Labs Inc. ...	123,257,515	74,394,444	(43,075,171)	11,927,466	57,516,111	224,020,365	1,840,003	—	—
Provident Financial Services Inc.	46,724,109	26,222,104	(8,670,301)	(2,078,770)	44,893,349	107,090,491	4,806,575	3,904,457	—
Qualys Inc. ^(b)	175,452,567	14,168,912	(216,272,303)	85,969,465	(59,318,641)	—	—	—	—
Quanex Building Products Corp.	20,224,351	12,403,628	(6,944,955)	789,080	32,406,115	58,878,219	2,244,690	672,469	—
QuinStreet Inc. ...	22,827,441	15,883,495	(7,792,159)	3,360,447	32,139,473	66,418,697	3,271,857	—	—
R1 RCM Inc. ^{(a)(c)}	N/A	156,825,388	(16,170,437)	2,945,489	—	N/A	N/A	—	—
Rambus Inc.	74,877,925	35,637,073	(23,560,462)	2,990,266	54,755,088	144,699,890	7,443,410	—	—
Range Resources Corp. ^(a)	N/A	54,305,245	(18,231,269)	5,523,798	77,419,688	178,037,488	17,234,994	—	—
Raven Industries Inc.	45,933,313	19,012,373	(11,766,410)	(880,356)	39,403,229	91,702,149	2,392,438	568,527	—
Rayonier Advanced Materials Inc.	3,428,390	8,974,572	(3,118,396)	(3,991,122)	33,085,708	38,379,152	4,231,439	—	—
RE/MAX Holdings Inc., Class A.....	24,063,294	12,290,385	(6,894,832)	(1,957,939)	21,280,377	48,781,285	1,238,418	1,024,395	—
Ready Capital Corp. ^(a)	N/A	27,331,948	(5,183,441)	(919,479)	(2,967,073)	52,226,909	3,891,722	2,095,079	—

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Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
Realogy Holdings Corp.	\$ 21,112,468	\$ 24,700,435	\$ (15,242,750)	\$ 2,516,960	\$ 83,328,675	\$ 116,415,788	7,694,368	\$ —	\$ —
Red Robin Gourmet Burgers Inc.	6,821,870	6,974,518	(2,882,747)	(920,069)	31,462,270	41,455,842	1,039,254	—	—
Redwood Trust Inc.	34,694,194	10,569,865	(11,388,928)	(4,607,982)	48,642,436	77,909,585	7,484,110	(2,223,139)	—
RE-GENXBIO Inc..	61,403,133	38,172,998	(17,260,228)	(5,635,097)	2,636,610	79,317,416	2,325,342	—	—
Renasant Corp..	—	96,617,079	(2,626,496)	86,370	52,269,707	146,346,660	3,536,652	1,556,127	—
Renewable Energy Group Inc.	48,758,298	5,626,249	(4,398,748)	875,623	108,937,349	159,798,771	2,419,727	—	—
Rent-A-Center Inc./TX.	42,474,029	33,232,862	(21,326,511)	7,505,651	126,330,855	188,216,886	3,264,254	3,562,233	—
Resideo Technologies Inc.	—	146,311,216	(20,587,539)	5,010,318	138,796,034	269,530,029	9,540,886	—	—
Resources Connection Inc.	20,551,779	6,707,543	(4,208,749)	(733,209)	5,565,125	27,882,489	2,059,268	1,072,696	—
Retail Opportunity Investments Corp.	58,586,010	28,451,448	(16,709,843)	(3,240,260)	57,799,595	124,886,950	7,869,373	1,156,567	—
Retail Properties of America Inc., Class A.	—	122,450,804	(15,245,733)	1,015,978	41,694,974	149,916,023	14,304,964	2,488,515	—
REX American Resources Corp.	15,760,565	7,753,853	(6,014,213)	(123,386)	12,599,990	29,976,809	356,146	—	—
Ring Energy Inc. ^(b)	2,563,658	462,842	(3,175,725)	(38,701,548)	38,850,773	—	—	—	—
Rogers Corp.	106,096,166	49,086,605	(29,440,001)	7,424,115	101,426,905	234,593,790	1,246,447	—	—
RPT Realty.	29,323,962	12,349,417	(6,636,644)	(1,302,726)	28,007,726	61,741,735	5,411,195	626,936	—
RR Donnelley & Sons Co. ^(b)	4,359,825	997,053	(7,162,011)	(18,732,999)	20,538,132	—	—	—	—
Ruth's Hospitality Group Inc.	11,232,073	9,825,390	(4,509,775)	(100,799)	36,227,175	52,674,064	2,121,388	—	—
S&T Bancorp. Inc.	63,202,006	5,140,119	(2,832,760)	(1,088,143)	16,468,749	80,889,971	2,414,626	2,668,771	—
Safety Insurance Group Inc.	74,656,805	9,427,034	(7,417,165)	(36,993)	(245,008)	76,384,673	906,643	3,235,522	—
Saia Inc.	115,398,306	75,578,513	(43,248,322)	21,218,326	235,722,691	404,669,514	1,755,007	—	—
Sally Beauty Holdings Inc.	—	80,084,450	(9,975,653)	2,139,657	79,121,074	151,369,528	7,519,599	—	—
Sanmina Corp.	115,501,829	37,605,365	(33,542,503)	2,188,214	57,326,204	179,079,109	4,327,673	—	—
ScanSource Inc..	32,880,815	11,323,718	(6,618,547)	(1,210,626)	14,533,560	50,908,920	1,699,797	—	—
Schweitzer-Mauduit International Inc.	52,006,235	21,639,807	(12,492,055)	(354,986)	41,855,733	102,654,734	2,096,278	3,482,144	—
Seacoast Banking Corp. of Florida.	56,921,048	16,621,156	(7,144,559)	(1,226,972)	60,837,438	126,008,111	3,477,045	—	—
SEACOR Holdings Inc.	28,637,209	13,112,676	(4,910,106)	10,217	15,954,384	52,804,380	1,295,813	—	—
Select Medical Holdings Corp. ^(a)	N/A	46,969,652	(29,113,348)	5,887,780	119,869,147	245,183,911	7,190,144	—	—

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Affiliates (continued)

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
Seneca Foods Corp., Class A.....	\$ 16,557,351	\$ 4,541,164	\$ (3,275,623)	\$ 611,176	\$ 2,604,520	\$ 21,038,588	446,774	\$ —	\$ —
ServisFirst Bancshares Inc..	81,761,312	36,163,039	(21,818,858)	4,457,731	91,790,532	192,353,756	3,136,373	2,235,672	—
Shake Shack Inc., Class A.....	70,905,308	69,046,751	(28,943,269)	6,031,939	155,742,345	272,783,074	2,418,933	—	—
Shenandoah Telecommuni- cations Co.	139,650,099	49,104,614	(25,283,046)	2,378,201	(3,400,475)	162,449,393	3,328,199	1,043,994	—
Signet Jewelers Ltd.....	20,548,481	26,035,762	(16,748,235)	4,420,805	168,015,056	202,271,869	3,488,649	—	—
Simmons First National Corp., Class A.....	126,646,666	2,336,829	(5,506,586)	(4,393,933)	79,696,945	198,779,921	6,699,694	4,639,974	—
Simply Good Foods Co. (The).....	—	178,782,012	(8,968,983)	119,486	863,708	170,796,223	5,614,603	—	—
Simpson Manu- facturing Co. Inc. (b).....	151,265,041	45,932,046	(264,413,285)	95,097,933	(27,881,735)	—	—	1,743,374	—
Simulations Plus Inc.....	—	63,370,157	(8,156,470)	1,308,665	7,404,751	63,927,103	1,010,865	161,643	—
SiriusPoint Ltd. (c)(l).....	36,106,581	15,674,457	(7,725,386)	(2,130,415)	30,633,309	N/A	N/A	—	—
SkyWest Inc.....	80,345,132	34,680,644	(20,821,985)	1,072,873	87,539,311	182,815,975	3,355,653	—	—
Sleep Number Corp.....	33,248,501	36,714,898	(47,854,583)	15,271,488	205,312,081	242,692,385	1,691,354	—	—
SM Energy Co.	7,908,197	11,602,440	(7,411,741)	(585,999)	104,860,876	116,373,773	7,108,966	131,223	—
Sonic Automot- ive Inc., Class A(e).....	N/A	16,646,272	(13,595,340)	2,665,388	40,118,306	77,354,183	1,560,504	615,446	—
South Jersey Industries Inc..	139,753,350	49,429,754	(24,133,869)	(1,930,406)	(11,765,224)	151,353,605	6,702,994	7,379,964	—
Southside Bancshares Inc..	58,695,307	11,466,950	(7,842,814)	(1,000,254)	17,159,031	78,478,220	2,037,866	2,586,522	—
Southwestern Energy Co.	55,621,640	50,496,984	(20,328,813)	3,551,128	111,341,366	200,682,305	43,157,485	—	—
SpartanNash Co.....	31,490,740	11,799,905	(7,851,114)	(190,711)	12,008,128	47,256,948	2,407,384	1,785,604	—
Spectrum Phar- maceuti- cals Inc.	16,329,873	17,098,855	(4,532,855)	(7,109,261)	9,946,006	31,732,618	9,733,932	—	—
Spok Hold- ings Inc.	11,402,660	3,867,937	(2,495,492)	(681,533)	342,344	12,435,916	1,185,502	554,516	—
SPS Com- merce Inc.	98,038,708	58,355,551	(32,107,268)	12,849,175	98,410,569	235,546,735	2,371,833	—	—
SPX Corp.....	87,181,114	41,070,475	(23,540,514)	10,458,532	59,903,191	175,072,798	3,004,510	—	—
SPX FLOW Inc. .	73,193,692	38,285,889	(25,463,933)	3,499,843	88,405,901	177,921,392	2,809,433	253,902	—
Stamps.com Inc..	127,665,585	88,306,860	(38,087,872)	20,506,790	45,910,029	244,301,392	1,224,507	—	—
Standard Motor Products Inc. .	51,120,541	15,629,345	(10,466,289)	371,745	(827,872)	55,827,470	1,342,652	645,847	—
Standex Interna- tional Corp.	36,962,698	15,727,163	(9,964,243)	(666,564)	36,741,183	78,800,237	824,529	716,023	—
Stepan Co.	107,201,489	50,055,946	(25,064,222)	7,931,672	40,789,634	180,914,519	1,423,291	1,523,659	—
Steven Madden Ltd.....	108,742,998	41,436,938	(25,045,466)	(1,136,119)	68,150,351	192,148,702	5,156,970	783,100	—

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Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
Stewart Information Services Corp.....	\$ 37,718,634	\$ 9,828,825	\$ (670,355)	\$ (189,262)	\$ 37,772,613	\$ 84,460,455	1,623,303	\$ 1,864,745	\$ —
StoneX Group Inc. ^(m) ..	35,938,591	14,894,698	(8,206,711)	2,647,407	26,572,882	71,846,867	1,098,912	—	—
Strategic Education Inc. ^(b)	185,733,353	14,737,995	(207,490,225)	61,653,442	(54,634,565)	—	—	789,727	—
Sturm Ruger & Co. Inc.....	51,166,535	22,070,584	(10,756,127)	2,024,130	12,761,497	77,266,619	1,169,466	7,453,513	—
Summit Hotel Properties Inc.....	27,273,725	15,430,381	(9,135,516)	(4,429,438)	42,525,912	71,665,064	7,053,648	(566,605)	—
SunCoke Energy Inc.....	20,208,192	6,359,871	(4,340,013)	(4,273,505)	20,811,589	38,766,134	5,530,119	1,264,606	—
Supernus Pharmaceuticals Inc.	57,104,128	23,339,198	(14,362,985)	(3,425,823)	29,796,880	92,451,398	3,531,375	—	—
Surmodics Inc. ..	27,312,870	10,230,371	(5,516,039)	1,322,745	18,444,323	51,794,270	923,743	—	—
Sykes Enterprises Inc.	63,583,328	29,178,344	(17,751,687)	2,015,776	39,304,400	116,330,161	2,639,069	—	—
Tabula Rasa Health-Care Inc.	62,468,144	24,186,655	(10,085,101)	221,492	(7,774,305)	69,016,885	1,498,738	—	—
Tactile Systems Technology Inc.....	46,386,688	15,930,086	(8,969,497)	1,152,388	16,490,234	70,989,899	1,302,806	—	—
Tailored Brands Inc. ^(b) ..	5,322,817	338,977	(3,286,102)	(33,368,479)	30,992,787	—	—	—	—
Tanger Factory Outlet Centers Inc.	28,251,710	17,074,822	(9,940,074)	(806,860)	59,968,120	94,547,718	6,249,023	3,203,643	—
Team Inc.	11,940,955	4,670,248	(2,365,467)	(2,514,586)	12,122,310	23,853,460	2,068,817	—	—
TechTarget Inc. ^(a)	N/A	23,150,963	(12,902,646)	4,694,588	64,730,880	109,352,637	1,574,552	—	—
Tennant Co.	64,406,963	23,396,401	(14,183,708)	103,777	24,981,381	98,704,814	1,235,509	1,047,730	—
TETRA Technologies Inc. ^(b)	2,616,333	223,832	(3,348,554)	(30,770,586)	31,278,975	—	—	—	—
TimkenSteel Corp.....	8,208,783	3,480,772	(3,086,914)	(5,773,538)	26,923,119	29,752,222	2,532,104	—	—
Titan International Inc.....	5,099,618	3,943,866	(2,572,956)	(2,950,474)	27,687,974	31,208,028	3,362,934	—	—
Tivity Health Inc..	16,628,175	11,194,501	(11,545,262)	(7,943,020)	48,109,047	56,443,441	2,528,828	—	—
Tompkins Financial Corp. ^(a) ...	N/A	15,591,912	(10,643,203)	(492,186)	5,887,308	66,885,031	808,767	1,609,759	—
TopBuild Corp. ^(b) ..	147,146,769	16,034,090	(244,542,811)	122,822,336	(41,460,384)	—	—	—	—
Tredegar Corp. ^(a)	N/A	7,489,870	(3,426,686)	(121,883)	(7,408,439)	26,151,143	1,742,248	10,719,360	—
Trinseo SA	43,157,561	27,560,818	(17,547,266)	1,581,394	108,382,385	163,134,892	2,562,194	3,048,925	—
Triumph Bancorp. Inc.....	36,700,066	14,464,249	(8,371,204)	(1,112,247)	74,900,825	116,581,689	1,506,418	—	—
Triumph Group Inc.	20,326,279	6,349,559	(2,728,559)	372,886	35,872,515	60,192,680	3,274,901	—	—
TrueBlue Inc.....	30,073,967	11,682,271	(10,528,396)	(3,105,335)	24,193,181	52,315,688	2,375,826	—	—
Trupanion Inc....	—	179,415,715	(10,097,205)	228,548	(1,112,898)	168,434,160	2,210,132	—	—
TrustCo Bank Corp. NY	31,121,636	1,808,130	(577,542)	(304,873)	11,920,396	43,967,747	5,965,773	1,614,303	—
TTM Technologies Inc.	61,378,550	23,289,621	(13,842,533)	(173,857)	25,504,752	96,156,533	6,631,485	—	—

Schedule of Investments (continued)

iShares® Core S&P Small-Cap ETF

March 31, 2021

Affiliates (continued)

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
Tupperware Brands Corp.	\$ 4,767,607	\$ 20,112,521	\$ (11,414,433)	\$ 4,960,931	\$ 68,232,137	\$ 86,658,763	3,281,286	\$ —	\$ —
U.S. Concrete Inc.	17,824,999	10,032,418	(5,947,575)	(1,470,048)	57,498,266	77,938,060	1,062,985	—	—
U.S. Ecology Inc. ^(a)	N/A	31,328,803	(11,900,295)	(3,201,495)	(11,132,863)	87,523,657	2,101,913	—	—
U.S. Physical Therapy Inc.	53,624,385	24,597,213	(15,039,876)	2,406,483	23,761,970	89,350,175	858,311	302,446	—
U.S. Silica Holdings Inc.	8,066,896	7,369,324	(3,931,073)	(3,390,478)	52,866,123	60,980,792	4,961,822	—	—
UFP Industries Inc. ^(a)	138,137,420	58,003,529	(38,625,552)	15,838,844	136,058,777	309,413,018	4,079,813	2,047,652	—
Ultra Clean Holdings Inc.	33,519,317	23,859,360	(13,863,722)	4,331,316	109,271,259	157,117,530	2,707,056	—	—
Unifi Inc. ^(a)	N/A	4,204,492	(2,424,793)	(462,015)	316,032	27,826,368	1,009,665	—	—
UniFirst Corp./MA	139,889,547	55,845,552	(36,806,414)	7,863,056	60,079,505	226,871,246	1,014,131	969,457	—
Unisys Corp. ^(a)	N/A	23,697,594	(8,713,120)	2,117,828	37,995,543	106,761,356	4,199,896	—	—
United Community Banks Inc./GA.	79,977,000	20,387,378	(1,644,284)	(525,778)	84,983,715	183,178,031	5,368,641	3,677,650	—
United Fire Group Inc.	42,709,480	10,679,664	(7,026,185)	(2,476,678)	6,134,508	50,020,789	1,437,379	1,280,825	—
United Natural Foods Inc.	29,614,469	21,370,731	(12,006,628)	3,991,325	80,215,096	123,184,993	3,739,678	—	—
Uniti Group Inc.	70,514,790	66,782,557	(24,922,561)	4,044,628	54,806,898	171,226,312	15,523,691	6,861,670	—
Universal Corp./VA	66,345,372	20,562,883	(13,685,354)	(1,765,556)	25,122,852	96,580,197	1,637,230	4,691,211	—
Universal Electronics Inc.	32,332,250	12,062,187	(7,171,499)	140,377	13,693,261	51,056,576	928,808	—	—
Universal Health Realty Income Trust	77,423,189	16,055,903	(10,010,826)	(1,502)	(25,605,689)	57,861,075	853,660	1,788,189	—
Universal Insurance Holdings Inc.	33,126,715	7,758,514	(7,053,935)	(4,130,546)	(2,536,586)	27,164,162	1,894,293	1,443,845	—
Urstadt Biddle Properties Inc., Class A.	25,643,924	5,062,086	(2,649,931)	(1,166,429)	5,539,588	32,429,238	1,947,702	960,681	—
Valaris PLC ^(b)	5,379,132	861,438	(4,502,207)	(76,336,044)	74,597,681	—	—	—	—
Vanda Pharmaceuticals Inc.	33,432,487	12,595,757	(6,633,766)	(940,927)	16,599,646	55,053,197	3,665,326	—	—
Varex Imaging Corp.	53,019,220	12,690,492	(7,421,766)	(2,523,006)	(2,122,960)	53,641,980	2,617,959	—	—
Vector Group Ltd. ^(a)	N/A	32,445,537	(14,151,261)	863,291	22,739,820	119,130,838	8,539,845	6,266,268	—
Veeco Instruments Inc.	28,475,506	14,146,922	(8,032,602)	91,500	34,058,065	68,739,391	3,314,339	—	—
Vericel Corp.	—	184,425,195	(2,138,660)	(159,965)	(11,970,532)	170,156,038	3,063,115	—	—
Veritex Holdings Inc.	40,293,783	13,203,212	(6,905,649)	(2,156,345)	59,683,998	104,118,999	3,182,121	2,031,864	—
Veritiv Corp. ^(a)	N/A	4,179,410	(2,777,285)	(1,140,301)	8,934,217	35,329,598	830,503	—	—
Viad Corp.	26,508,882	10,468,475	(6,258,694)	(3,346,578)	29,549,364	56,921,449	1,363,388	—	—
Viavi Solutions Inc.	155,855,825	60,269,987	(39,712,344)	9,305,704	53,642,133	239,361,305	15,245,943	—	—
Virtus Investment Partners Inc.	34,030,684	23,465,695	(17,035,066)	2,584,641	68,802,180	111,848,134	474,939	1,359,659	—
Virtusa Corp. ^(b)	51,280,119	20,326,698	(114,263,088)	22,896,029	19,760,242	—	—	—	—

March 31, 2021

Affiliates (continued)

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
Vista Out- door Inc.....	\$ 30,788,789	\$ 22,502,519	\$ (13,877,224)	\$ 4,900,097	\$ 80,292,233	\$ 124,606,414	3,885,451	\$ —	\$ —
Wabash National Corp.....	23,973,382	13,721,420	(10,486,351)	(1,262,599)	39,358,242	65,304,094	3,473,622	1,067,425	—
Waddell & Reed Financial Inc., Class A.....	48,419,021	23,260,807	(25,062,278)	393,659	56,752,404	103,763,613	4,142,260	4,093,951	—
Walker & Dun- lop Inc.....	69,829,589	40,014,051	(21,630,569)	7,365,594	105,164,918	200,743,583	1,953,899	2,882,964	—
Washington Prime Group Inc. ^(b) ..	9,211,342	1,138,339	(8,360,860)	(64,277,122)	62,288,301	—	—	—	—
Washington REIT.....	116,397,257	33,163,858	(20,273,601)	(2,200,203)	(2,591,713)	124,495,598	5,633,285	1,240,040	—
Watts Water Technolo- gies Inc., Class A.....	141,365,585	53,446,425	(34,715,435)	8,642,026	48,809,519	217,548,120	1,831,059	1,596,788	—
WD-40 Co.....	166,529,756	61,255,555	(39,286,415)	13,381,969	77,463,377	279,344,242	912,353	2,278,127	—
Westamerica Bancorp.....	95,473,004	9,433,865	(6,282,839)	(150,709)	6,962,299	105,435,620	1,679,446	2,720,712	—
Whitestone REIT.....	15,549,631	5,185,237	(3,824,337)	(1,731,575)	10,906,255	26,085,211	2,689,197	490,260	—
Whiting Petro- leum Corp. ^(b) ..	3,625,208	—	(1,627,630)	(123,700,394)	121,702,816	—	—	—	—
Wingstop Inc. ^(b) ..	142,025,878	25,373,807	(262,921,545)	153,622,237	(58,100,377)	—	—	459,567	—
Winnebago In- dustries Inc. ..	56,899,816	37,343,927	(23,957,464)	7,140,792	95,161,531	172,588,602	2,249,884	968,782	—
WisdomTree Invest- ments Inc. ^(a) ..	N/A	8,729,429	(7,302,840)	(5,146,278)	(9,166,397)	46,809,031	7,489,445	570,247	—
Wolverine World Wide Inc.....	74,378,844	43,130,484	(24,533,165)	1,608,393	116,083,629	210,668,185	5,497,604	2,083,950	—
WSFS Financial Corp.....	—	135,623,296	—	—	(8,359,010)	127,264,286	2,556,021	—	—
Xencor Inc.....	89,211,222	57,994,785	(22,266,767)	1,808,293	39,562,545	166,310,078	3,862,287	—	—
Xenia Hotels & Resorts Inc....	70,572,139	22,868,149	(14,673,042)	(4,527,230)	73,179,243	147,419,259	7,559,962	(3,790,520)	—
Xperi Holding Corp. ^{(h)(o)}	96,237,853	11,406,411	(9,156,458)	(16,717,855)	63,098,471	144,868,422	6,654,498	1,620,175	—
YETI Hold- ings Inc. ^{(a)(c)} ..	N/A	173,808,173	(372,827,074)	199,018,901	—	N/A	N/A	—	—
Zumiez Inc. ^(a)	N/A	12,831,809	(6,924,824)	1,749,377	23,114,152	59,725,337	1,392,199	—	—
				<u>\$2,286,644,385</u>	<u>\$25,404,390,109</u>	<u>\$65,557,958,831</u>		<u>\$607,853,341</u>	<u>\$ —</u>

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

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

(c) As of period end, the entity is no longer an affiliate.

(d) Represents net amount purchased (sold).

(e) 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.

(f) Formerly the Era Group Inc.

(g) Formerly the Investors Real Estate Trust.

(h) Formerly the TiVo Corp.

(i) Formerly the PH Glatfelter Co.

(j) Formerly the Providence Services Corp. (The)

(k) Formerly the Office Depot Inc.

(l) Formerly the Third Point Reinsurance Ltd.

March 31, 2021

Affiliates (continued)

- (m) Formerly the INTL. FCStone Inc.
 (n) Formerly the Universal Forest Products Inc.
 (o) Formerly the Xperi Corp.

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini Index	3,597	06/18/21	\$399,717	\$ 4,123,715

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty ^(a)	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long.....	Monthly	Goldman Sachs & Co. ^(b)	02/27/23	\$437,161,888	\$(31,600,452) ^(c)	\$408,428,805	0.6%
	Monthly	JPMorgan Securities PLC ^(d)	02/08/23	424,284,606	(16,553,945) ^(e)	409,352,181	0.6
					<u>\$(48,154,397)</u>	<u>\$817,780,986</u>	

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

(c) Amount includes \$(2,867,369) of net dividends and financing fees.

(e) Amount includes \$(1,621,520) of net dividends, payable for referenced securities purchased and financing fees.

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

Range:	(b) 20-65 basis points	(d) 65 basis points
Benchmarks:	USD - 1M US Dollar LIBOR BBA	USD - 1M US Dollar LIBOR BBA

Schedule of Investments

March 31, 2021

iShares® Core S&P Small-Cap ETF

The following table represents the individual long positions and related values of the equity securities underlying the total return swap with Goldman Sachs & Co. as of March 31, 2021 expiration date 02/27/23.

	Shares	Value	% of Basket Value	Shares	Value	% of Basket Value
Reference Entity — Long						
Aerospace & Defense						
Triumph Group Inc.	84,671	\$ 1,556,253	0.4%			
Banks						
Ameris Bancorp.	119,169	6,257,564	1.5			
BankUnited Inc.	411,210	18,072,680	4.4			
Banner Corp.	141,594	7,551,208	1.8			
Berkshire Hills Bancorp. Inc.	117,852	2,630,457	0.6			
Boston Private Financial Holdings Inc.	37,775	503,163	0.1			
Brookline Bancorp. Inc.	253,438	3,801,570	0.9			
Cadence Bancorp.	223,787	4,639,105	1.1			
Central Pacific Financial Corp.	55,290	1,475,137	0.4			
City Holding Co.	41,375	3,383,648	0.8			
Columbia Banking System Inc.	165,843	7,146,175	1.7			
Community Bank System Inc.	115,305	8,846,200	2.2			
Customers Bancorp. Inc.	43,825	1,394,512	0.3			
CVB Financial Corp.	85,270	1,883,614	0.5			
Eagle Bancorp. Inc.	50,500	2,687,105	0.7			
First BanCorp./Puerto Rico	401,750	4,523,705	1.1			
First Bancorp./Southern Pines NC.	103,152	4,487,112	1.1			
First Commonwealth Financial Corp.	230,517	3,312,529	0.8			
First Financial Bancorp.	428,759	10,290,216	2.5			
First Midwest Bancorp. Inc.	161,230	3,532,549	0.9			
Great Western Bancorp. Inc.	242,527	7,346,143	1.8			
Hanmi Financial Corp.	200,915	3,964,053	1.0			
Heritage Financial Corp./WA.	81,524	2,302,238	0.6			
Hilltop Holdings Inc.	31,153	1,063,252	0.3			
Hope Bancorp Inc.	223,897	3,371,889	0.8			
Independent Bank Corp.	35,477	2,986,809	0.7			
National Bank Holdings Corp., Class A	52,302	2,075,343	0.5			
NBT Bancorp. Inc.	58,521	2,334,988	0.6			
OFG Bancorp.	232,259	5,253,699	1.3			
Old National Bancorp./IN	468,744	9,065,509	2.2			
Pacific Premier Bancorp. Inc.	71,083	3,087,846	0.8			
Preferred Bank/Los Angeles CA.	30,066	1,914,603	0.5			
Renasant Corp.	197,159	8,158,439	2.0			
S&T Bancorp. Inc.	153,040	5,126,840	1.2			
Seacoast Banking Corp. of Florida	122,456	4,437,805	1.1			
Simmons First National Corp., Class A	69,467	2,061,086	0.5			
Southside Bancshares Inc.	29,777	1,146,712	0.3			
United Community Banks Inc./GA	226,505	7,728,351	1.9			
Veritex Holdings Inc.	45,596	1,491,901	0.4			
Westamerica Bancorp.	76,055	4,774,733	1.2			
		<u>176,110,488</u>				
Commercial Services & Supplies						
Pitney Bowes Inc.	382,168	3,149,064	0.8			
Communications Equipment						
Extreme Networks Inc.	1,945,969	17,027,229	4.2			
Consumer Finance						
Green Dot Corp., Class A	146,801	6,722,018	1.6			
		<u>19,987,998</u>				
Diversified Telecommunication Services						
Cincinnati Bell Inc.	269,526	\$ 4,137,224	1.0			
Vonage Holdings Corp.	1,341,013	15,850,774	3.9			
		<u>19,987,998</u>				
Equity Real Estate Investment Trusts (REITs)						
Acadia Realty Trust.	46,437	880,910	0.2			
CareTrust REIT Inc.	34,669	807,268	0.2			
DiamondRock Hospitality Co.	44,001	453,210	0.1			
Easterly Government Properties Inc.	107,348	2,225,324	0.5			
Essential Properties Realty Trust Inc.	1,892,083	43,196,255	10.6			
GEO Group Inc. (The)	526,228	4,083,529	1.0			
Kite Realty Group Trust.	352,298	6,795,828	1.7			
NexPoint Residential Trust Inc.	134,754	6,210,812	1.5			
SITE Centers Corp.	742,344	10,066,185	2.5			
Urstadt Biddle Properties Inc.	58,452	973,226	0.2			
		<u>75,692,547</u>				
Health Care Providers & Services						
RadNet Inc.	218,140	4,744,545	1.2			
Insurance						
Ambac Financial Group Inc.	101,871	1,705,321	0.4			
Assured Guaranty Ltd.	933,514	39,468,972	9.7			
Employers Holdings Inc.	78,428	3,377,110	0.8			
Horace Mann Educators Corp.	164,732	7,118,070	1.7			
James River Group Holdings Ltd.	49,213	2,245,097	0.6			
ProAssurance Corp.	250,679	6,708,170	1.6			
Safety Insurance Group Inc.	11,779	992,381	0.3			
Stewart Information Services Corp.	86,073	4,478,378	1.1			
		<u>66,093,499</u>				
Metals & Mining						
Warrior Met Coal Inc.	75,979	1,301,520	0.3			
Multiline Retail						
Macy's Inc.	666,092	10,784,029	2.6			
Oil, Gas & Consumable Fuels						
Bonanza Creek Energy Inc.	64,419	2,301,691	0.6			
Green Plains Inc.	93,280	2,525,090	0.6			
Par Pacific Holdings Inc.	151,718	2,142,258	0.5			
Renewable Energy Group Inc.	28,056	1,852,818	0.5			
		<u>8,821,857</u>				
Software						
Xperi Holding Corp.	76,497	1,665,340	0.4			
Thriffs & Mortgage Finance						
Capitol Federal Financial Inc.	149,609	1,981,571	0.5			
Flagstar Bancorp. Inc.	25,803	1,163,715	0.3			
HomeStreet Inc.	41,257	1,818,196	0.4			
Northwest Bancshares Inc.	559,776	8,088,763	2.0			
TrustCo Bank Corp. NY.	233,402	1,720,173	0.4			
		<u>14,772,418</u>				
Total Reference Entity — Long		408,428,805				
Net Value of Reference Entity — Goldman Sachs & Co.		\$408,428,805				

Schedule of Investments (continued)

iShares® Core S&P Small-Cap ETF

March 31, 2021

The following table represents the individual long positions and related values of the equity securities underlying the total return swap with JPMorgan Securities PLC as of March 31, 2021 expiration date 02/08/23.

	Shares	Value	% of Basket Value	Shares	Value	% of Basket Value
Reference Entity — Long						
Aerospace & Defense						
Triumph Group Inc.	119,195	\$ 2,190,804	0.5%			
Banks						
Ameris Bancorp.	96,245	5,053,825	1.2			
BankUnited Inc.	16,788	737,833	0.2			
Banner Corp.	100,061	5,336,253	1.3			
Berkshire Hills Bancorp. Inc.	136,832	3,054,090	0.7			
Boston Private Financial Holdings Inc.	368,985	4,914,880	1.2			
Brookline Bancorp. Inc.	64,468	967,020	0.2			
Cadence Bancorp.	315,539	6,541,123	1.6			
Central Pacific Financial Corp.	293,458	7,829,459	1.9			
City Holding Co.	16,654	1,361,964	0.3			
Columbia Banking System Inc.	103,471	4,458,565	1.1			
Community Bank System Inc.	106,302	8,155,489	2.0			
Customers Bancorp. Inc.	26,896	855,831	0.2			
CVB Financial Corp.	98,205	2,169,348	0.5			
Eagle Bancorp. Inc.	34,858	1,854,794	0.5			
First BanCorp./Puerto Rico	679,745	7,653,929	1.9			
First Bancorp./Southern Pines NC.	24,453	1,063,706	0.3			
First Commonwealth Financial Corp.	235,975	3,390,961	0.8			
First Financial Bancorp.	24,457	586,968	0.1			
First Midwest Bancorp. Inc.	443,104	9,708,409	2.4			
Great Western Bancorp. Inc.	44,639	1,352,115	0.3			
Hanmi Financial Corp.	19,526	385,248	0.1			
Heritage Financial Corp./WA.	120,333	3,398,204	0.8			
Hilltop Holdings Inc.	334,576	11,419,079	2.8			
Hope Bancorp Inc.	171,215	2,578,498	0.6			
Independent Bank Corp.	95,038	8,001,249	2.0			
Investors Bancorp. Inc.	3,127,525	45,943,342	11.2			
National Bank Holdings Corp., Class A	40,059	1,589,541	0.4			
NBT Bancorp. Inc.	67,354	2,687,425	0.7			
OFG Bancorp.	15,480	350,158	0.1			
Old National Bancorp./IN	264,941	5,123,959	1.3			
S&T Bancorp. Inc.	46,992	1,574,232	0.4			
Seacoast Banking Corp. of Florida	71,351	2,585,760	0.6			
Simmons First National Corp., Class A	412,221	12,230,597	3.0			
United Community Banks Inc./GA	167,660	5,720,559	1.4			
Veritex Holdings Inc.	56,051	1,833,989	0.5			
Westamerica Bancorp.	24,327	1,527,249	0.4			
		<u>183,995,651</u>				
Commercial Services & Supplies						
Pitney Bowes Inc.	428,872	3,533,905	0.9			
Communications Equipment						
Extreme Networks Inc.	438,792	3,839,430	0.9			
Consumer Finance						
Green Dot Corp., Class A	99,275	4,545,802	1.1			
Diversified Telecommunication Services						
Cincinnati Bell Inc.	55,520	852,232	0.2			
Vonage Holdings Corp.	2,677,424	31,647,152	7.7			
		<u>32,499,384</u>				
Equity Real Estate Investment Trusts (REITs)						
Acadia Realty Trust.	191,684	\$ 3,636,245	0.9			
CareTrust REIT Inc.	197,447	4,597,553	1.1			
DiamondRock Hospitality Co.	117,286	1,208,046	0.3			
Easterly Government Properties Inc.	72,523	1,503,402	0.4			
Essential Properties Realty Trust Inc.	153,896	3,513,446	0.9			
GEO Group Inc. (The)	177,208	1,375,134	0.3			
Kite Realty Group Trust.	45,118	870,326	0.2			
NexPoint Residential Trust Inc.	13,118	604,609	0.2			
SITE Centers Corp.	1,064,355	14,432,654	3.5			
Urstadt Biddle Properties Inc.	1,709	28,455	0.0 ^(a)			
		<u>31,769,870</u>				
Health Care Providers & Services						
Magellan Health Inc.	8,841	824,335	0.2			
RadNet Inc.	144,788	3,149,139	0.8			
		<u>3,973,474</u>				
Insurance						
Ambac Financial Group Inc.	745,599	12,481,327	3.0			
Employers Holdings Inc.	117,550	5,061,703	1.2			
Horace Mann Educators Corp.	49,800	2,151,858	0.5			
James River Group Holdings Ltd.	43,825	1,999,297	0.5			
ProAssurance Corp.	459	12,283	0.0 ^(a)			
Safety Insurance Group Inc.	23,085	1,944,911	0.5			
Stewart Information Services Corp.	66,861	3,478,778	0.9			
		<u>27,130,157</u>				
Metals & Mining						
Warrior Met Coal Inc.	865,043	14,818,187	3.6			
Multiline Retail						
Macy's Inc.	727,887	11,784,491	2.9			
Oil, Gas & Consumable Fuels						
Bonanza Creek Energy Inc.	17,934	640,782	0.2			
Green Plains Inc.	503,261	13,623,275	3.3			
Par Pacific Holdings Inc.	40,319	569,304	0.1			
Renewable Energy Group Inc.	497,271	32,839,777	8.0			
		<u>47,673,138</u>				
Software						
Xperi Holding Corp.	226,340	4,927,422	1.2			
Thriffs & Mortgage Finance						
Capitol Federal Financial Inc.	48,763	645,866	0.1			
HomeStreet Inc.	24,976	1,100,692	0.3			
Meta Financial Group Inc.	62,909	2,850,407	0.7			
Northwest Bancshares Inc.	55,616	803,651	0.2			
TrustCo Bank Corp. NY.	207,907	1,532,275	0.4			
WSFS Financial Corp.	597,260	29,737,575	7.3			
		<u>36,670,466</u>				
Total Reference Entity — Long		409,352,181				
Net Value of Reference Entity — JPMorgan Securities PLC ...		\$409,352,181				

(a) Rounds to less than 0.1%.

March 31, 2021

Balances Reported in the Statements of Assets and Liabilities for Total Return Swaps

	Premiums Paid	Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Total Return Swaps	\$—	\$—	\$—	\$(48,154,397)

Derivative Financial Instruments Categorized by Risk Exposure

As of March 31, 2021, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Equity Contracts
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	\$ 4,123,715
Liabilities — Derivative Financial Instruments	
Swaps — OTC	
Unrealized depreciation on OTC swaps; Swap premiums received	\$48,154,397

^(a) Net cumulative appreciation (depreciation) on futures contracts 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 year ended March 31, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Equity Contracts
Net Realized Gain (Loss) from:	
Futures contracts	\$ 57,982,652
Swaps	176,105,669
	<u>\$ 234,088,321</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	\$ 1,746,803
Swaps	(48,154,397)
	<u>\$ (46,407,594)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$171,153,337
Total return swaps:	
Average notional value	\$326,658,248

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

Derivative Financial Instruments - Offsetting as of Year End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Futures contracts	\$ 4,123,715	\$ —
Swaps - OTC ^(a)	—	48,154,397
Total derivative assets and liabilities in the Statement of Assets and Liabilities	4,123,715	48,154,397
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(4,123,715)	—
Total derivative assets and liabilities subject to an MNA	—	48,154,397

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

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

March 31, 2021

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset	Cash Collateral Pledged ^(a)	Net Amount of Derivative Liabilities ^{(b)(c)}
Goldman Sachs & Co.....	\$ 31,600,452	\$ —	\$(28,620,000)	\$ 2,980,452
JPMorgan Securities PLC	16,553,945	—	(14,740,000)	1,813,945
	<u>\$ 48,154,397</u>	<u>\$ —</u>	<u>\$(43,360,000)</u>	<u>\$ 4,794,397</u>

^(a) Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

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

^(c) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For 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 value of the Fund's investments according to the fair value hierarchy as of March 31, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$67,256,221,790	\$ 3,069,572	\$ —	\$67,259,291,362
Money Market Funds	3,810,663,133	—	—	3,810,663,133
	<u>\$71,066,884,923</u>	<u>\$ 3,069,572</u>	<u>\$ —</u>	<u>\$71,069,954,495</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 4,123,715	\$ —	\$ —	\$ 4,123,715
Liabilities				
Swaps	—	(48,154,397)	—	(48,154,397)
	<u>\$ 4,123,715</u>	<u>\$ (48,154,397)</u>	<u>\$ —</u>	<u>\$ (44,030,682)</u>

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Schedule of Investments

March 31, 2021

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.6%		
AAR Corp.	30,714	\$ 1,279,238
Aerojet Rocketdyne Holdings Inc.	63,628	2,987,971
Aerovironment Inc. ^{(a)(b)}	17,277	2,005,169
Air Industries Group ^{(a)(b)}	7,727	11,359
Astronics Corp. ^(a)	22,546	406,730
Astrotech Corp. ^(a)	1,452	3,180
Axon Enterprise Inc. ^(a)	58,373	8,313,483
Boeing Co. (The)	482,209	122,828,276
BWX Technologies Inc.	87,239	5,752,540
CPI Aerostructures Inc. ^(a)	7,590	34,459
Cubic Corp.	24,792	1,848,739
Curtiss-Wright Corp.	33,238	3,942,027
Ducommun Inc. ^(a)	8,057	483,420
General Dynamics Corp.	204,499	37,128,838
HEICO Corp.	36,322	4,569,308
HEICO Corp., Class A	63,956	7,265,402
Hexcel Corp.	79,057	4,427,192
Howmet Aerospace Inc.	345,779	11,109,879
Huntington Ingalls Industries Inc.	37,428	7,704,554
Innovative Solutions & Support Inc.	15,136	95,659
Kaman Corp.	23,551	1,207,931
Kratos Defense & Security Solutions Inc. ^(a)	109,031	2,974,366
L3Harris Technologies Inc.	180,683	36,620,830
Lockheed Martin Corp.	217,123	80,226,948
Maxar Technologies Inc.	58,348	2,206,721
Mercury Systems Inc. ^(a)	48,004	3,391,483
Moog Inc., Class A	22,423	1,864,472
National Presto Industries Inc.	7,008	715,306
Northrop Grumman Corp.	136,424	44,152,263
PAE Inc. ^{(a)(b)}	51,780	467,056
Park Aerospace Corp.	16,036	211,996
Parsons Corp. ^(a)	16,579	670,455
Raytheon Technologies Corp.	1,336,755	103,291,059
SIFCO Industries Inc. ^(a)	614	7,699
Spirit AeroSystems Holdings Inc., Class A	92,756	4,512,579
Teledyne Technologies Inc. ^(a)	32,701	13,526,769
Textron Inc.	200,060	11,219,365
TransDigm Group Inc. ^(a)	48,029	28,237,210
Triumph Group Inc.	38,415	706,068
Vectrus Inc. ^(a)	8,074	431,474
Virgin Galactic Holdings Inc. ^{(a)(b)}	105,697	3,237,499
Virtra Inc. ^{(a)(b)}	6,684	41,107
		562,118,079
Air Freight & Logistics — 0.6%		
Air T Inc. ^(a)	379	9,009
Air Transport Services Group Inc. ^(a)	48,532	1,420,046
Atlas Air Worldwide Holdings Inc. ^(a)	23,186	1,401,362
CH Robinson Worldwide Inc.	118,600	11,317,998
Echo Global Logistics Inc. ^(a)	21,765	683,639
Expeditors International of Washington Inc.	145,551	15,674,387
FedEx Corp.	214,348	60,883,406
Forward Air Corp.	24,335	2,161,191
Hub Group Inc., Class A ^(a)	31,038	2,088,237
Radiant Logistics Inc. ^(a)	24,553	170,643
United Parcel Service Inc., Class B	628,876	106,902,631
XPO Logistics Inc. ^(a)	89,827	11,075,669
		213,788,218

Security	Shares	Value
Airlines — 0.3%		
Alaska Air Group Inc.	110,307	\$ 7,634,348
Allegiant Travel Co.	12,814	3,127,385
American Airlines Group Inc. ^(b)	566,563	13,540,856
Delta Air Lines Inc.	566,164	27,334,398
Hawaiian Holdings Inc.	47,523	1,267,438
JetBlue Airways Corp. ^(a)	265,680	5,403,931
SkyWest Inc.	47,861	2,607,467
Southwest Airlines Co.	523,156	31,943,905
Spirit Airlines Inc. ^{(a)(b)}	95,933	3,539,928
United Airlines Holdings Inc. ^(a)	279,931	16,107,230
		112,506,886
Auto Components — 0.3%		
Adient PLC ^(a)	91,209	4,031,438
American Axle & Manufacturing Holdings Inc. ^(a)	93,497	903,181
Aptiv PLC	237,441	32,743,114
Autoliv Inc.	71,709	6,654,595
BorgWarner Inc.	217,409	10,079,081
Cooper Tire & Rubber Co.	47,255	2,645,335
Cooper-Standard Holdings Inc. ^(a)	13,498	490,247
Dana Inc.	131,729	3,204,967
Dorman Products Inc. ^{(a)(b)}	24,061	2,469,621
Fox Factory Holding Corp. ^(a)	39,134	4,972,366
Gentex Corp.	221,293	7,893,521
Gentherm Inc. ^(a)	25,926	1,921,376
Goodyear Tire & Rubber Co. (The) ^(a)	214,051	3,760,876
Horizon Global Corp. ^(a)	40,727	420,710
LCI Industries	23,244	3,074,716
Lear Corp.	48,165	8,729,906
Luminar Technologies Inc. ^{(a)(b)}	163,484	3,974,296
Modine Manufacturing Co. ^{(a)(b)}	62,120	917,513
Motorcar Parts of America Inc. ^(a)	30,404	684,090
Patrick Industries Inc.	22,437	1,907,145
QuantumScape Corp. ^{(a)(b)}	122,012	5,460,037
Standard Motor Products Inc.	21,623	899,084
Stoneridge Inc. ^{(a)(b)}	23,463	746,358
Superior Industries International Inc. ^(a)	62,048	352,433
Sypris Solutions Inc. ^{(a)(b)}	15,889	52,910
Tenneco Inc., Class A ^(a)	38,955	417,598
Unique Fabricating Inc. ^(a)	714	4,248
Veoneer Inc. ^{(a)(b)}	92,240	2,258,035
Visteon Corp. ^(a)	22,801	2,780,582
XL Fleet Corp. ^{(a)(b)}	81,974	736,127
XPEL Inc. ^(a)	21,214	1,101,643
		116,287,149
Automobiles — 1.6%		
Arcimoto Inc. ^{(a)(b)}	13,256	175,377
Canoo Inc. ^{(a)(b)}	124,281	1,122,258
Fisker Inc. ^{(a)(b)}	127,491	2,195,395
Ford Motor Co. ^(a)	3,417,392	41,863,052
General Motors Corp.	1,114,468	64,037,331
Harley-Davidson Inc.	133,984	5,372,758
Lordstown Motors Corp., Class A ^{(a)(b)}	87,109	1,025,273
Tesla Inc. ^(a)	672,798	449,381,968
Thor Industries Inc.	49,211	6,630,690
Winnebago Industries Inc.	33,366	2,559,506
Workhorse Group Inc. ^{(a)(b)}	81,804	1,126,441
		575,490,049
Banks — 4.6%		
1st Constitution Bancorp.	7,221	127,162

Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
Banks (continued)		
1st Source Corp.	15,170	\$ 721,789
ACNB Corp.	7,215	211,400
Affinity Bancshares Inc. ^(a)	2,365	28,664
Allegiance Bancshares Inc.	15,975	647,626
Altabancorp.	21,120	887,885
Amalgamated Financial Corp.	30,444	505,066
Amerant Bancorp Inc. ^(a)	25,814	479,366
American National Bankshares Inc.	16,737	553,493
American River Bankshares, Class A	7,284	118,802
Ameris Bancorp.	45,590	2,393,931
AmeriServ Financial Inc.	15,593	63,308
Ames National Corp.	7,928	202,798
Arrow Financial Corp.	9,521	317,145
Associated Banc-Corp.	142,809	3,047,544
Atlantic Capital Bancshares Inc. ^(a)	7,594	183,015
Atlantic Union Bankshares Corp.	71,746	2,752,177
Auburn National Bancorp. Inc.	595	22,830
Banc of California Inc.	46,295	837,014
BancFirst Corp.	15,420	1,090,040
Bancorp. Inc. (The) ^(a)	62,476	1,294,503
BancorpSouth Bank	89,632	2,911,247
Bank First Corp.	7,887	591,446
Bank of America Corp.	6,677,562	258,354,874
Bank of Commerce Holdings	8,580	109,395
Bank of Hawaii Corp.	35,889	3,211,707
Bank of Marin Bancorp., Class A	14,186	555,524
Bank of Princeton (The)	15,650	447,903
Bank of South Carolina Corp.	960	21,696
Bank of the James Financial Group Inc.	775	10,997
Bank OZK	102,562	4,189,658
Bank7 Corp.	2,920	51,421
BankFinancial Corp.	29	299
BankUnited Inc.	65,208	2,865,892
Bankwell Financial Group Inc.	7,175	193,366
Banner Corp.	19,279	1,028,149
Bar Harbor Bankshares	15,060	443,065
Baycom Corp. ^(a)	22,740	409,775
BCB Bancorp. Inc.	7,951	109,724
Berkshire Hills Bancorp. Inc.	43,458	969,983
BOK Financial Corp.	26,162	2,336,790
Boston Private Financial Holdings Inc.	41,027	546,480
Brookline Bancorp. Inc.	34,474	517,110
Bryn Mawr Bank Corp.	16,035	729,753
Business First Bancshares Inc.	21,288	509,422
Byline Bancorp Inc.	25,347	536,089
C&F Financial Corp.	704	31,180
Cadence BanCorp.	101,829	2,110,915
Cambridge Bancorp.	6,825	575,484
Camden National Corp.	8,456	404,704
Capital City Bank Group Inc.	8,088	210,450
Capstar Financial Holdings Inc.	31,688	546,618
Carter Bankshares Inc. ^(a)	9,687	135,231
Cathay General Bancorp.	63,208	2,577,622
CB Financial Services Inc.	829	18,346
CBTX Inc.	15,762	484,209
Central Pacific Financial Corp.	9,084	242,361
Central Valley Community Bancorp.	7,881	145,089
Century Bancorp. Inc./MA, Class A, NVS	787	73,435
Chemung Financial Corp.	774	32,369
CIT Group Inc.	86,010	4,430,375

Security	Shares	Value
Banks (continued)		
Citigroup Inc.	1,834,943	\$ 133,492,103
Citizens & Northern Corp.	8,546	203,224
Citizens Community Bancorp. Inc./WI	799	9,916
Citizens Financial Group Inc.	368,465	16,267,730
Citizens Holding Co.	828	16,477
City Holding Co.	12,074	987,412
Civista Bancshares Inc.	8,100	185,814
CNB Financial Corp./PA	8,679	213,590
Codorus Valley Bancorp. Inc.	8,067	148,513
Colony Bancorp Inc.	7,228	112,757
Columbia Banking System Inc.	49,769	2,144,546
Comerica Inc.	121,388	8,708,375
Commerce Bancshares Inc.	93,738	7,181,268
Community Bank System Inc.	43,616	3,346,220
Community Bankers Trust Corp.	16,694	147,241
Community Financial Corp. (The)	880	30,140
Community Trust Bancorp. Inc.	15,509	682,861
Community West Bancshares ^(b)	7,234	92,885
ConnectOne Bancorp. Inc. ^(b)	29,575	749,726
County Bancorp. Inc.	862	20,662
CrossFirst Bankshares Inc. ^{(a)(b)}	61,258	844,748
Cullen/Frost Bankers Inc.	47,099	5,122,487
Customers Bancorp. Inc. ^(a)	20,203	642,859
CVB Financial Corp.	108,076	2,387,399
Dime Community Bancshares Inc.	36,634	1,104,149
Eagle Bancorp. Inc.	22,012	1,171,259
Eagle Bancorp. Montana Inc.	850	20,672
East West Bancorp. Inc.	125,601	9,269,354
Eastern Bankshares Inc.	164,486	3,172,935
Emclair Financial Corp.	214	5,889
Enterprise Bancorp. Inc./MA	7,337	238,599
Enterprise Financial Services Corp.	31,277	1,546,335
Equity Bancshares Inc., Class A ^(a)	8,091	221,693
Evans Bancorp. Inc.	1,016	34,432
Farmers & Merchants Bancorp. Inc./Archbold OH	17,612	442,766
Farmers National Banc Corp.	15,652	261,388
Fauquier Bankshares Inc. ^(b)	831	17,684
FB Financial Corp.	30,020	1,334,689
Fidelity D&D Bancorp. Inc.	7,351	452,086
Fifth Third Bancorp.	620,110	23,223,119
Financial Institutions Inc.	8,736	264,613
First Bancorp. Inc. (The)	7,998	233,462
First BanCorp./Puerto Rico	145,025	1,632,981
First Bancorp./Southern Pines NC	15,784	686,604
First Bancshares Inc. (The)	26,916	985,395
First Bank/Hamilton NJ	7,656	93,174
First Busey Corp.	37,708	967,210
First Business Financial Services Inc.	7,742	191,460
First Capital Inc.	627	30,541
First Choice Bancorp.	22,947	557,842
First Citizens BancShares Inc./NC, Class A	6,592	5,509,396
First Commonwealth Financial Corp.	43,678	627,653
First Community Bankshares Inc.	15,139	454,019
First Community Corp./SC	7,263	144,897
First Financial Bancorp.	66,509	1,596,216
First Financial Bankshares Inc.	131,599	6,149,621
First Financial Corp./IN	9,167	412,607
First Financial Northwest Inc.	7,992	113,886
First Foundation Inc.	22,505	527,967
First Guaranty Bancshares Inc.	20,963	375,447

Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
Banks (continued)		
First Hawaiian Inc.....	116,358	\$ 3,184,718
First Horizon Corp.....	512,438	8,665,327
First Internet Bancorp.....	843	29,699
First Interstate BancSystem Inc., Class A.....	30,560	1,406,982
First Merchants Corp.....	45,995	2,138,767
First Mid Bancshares Inc.....	21,350	937,905
First Midwest Bancorp. Inc.....	82,119	1,799,227
First National Corp./VA.....	3,235	57,680
First Northwest Bancorp.....	8,667	144,046
First of Long Island Corp. (The).....	22,698	482,332
First Republic Bank/CA.....	155,887	25,994,157
First Savings Financial Group Inc.....	214	14,368
First U.S. Bancshares Inc.....	7,152	66,514
First United Corp.....	7,384	130,106
Flushing Financial Corp.....	23,583	500,667
FNB Corp.....	310,225	3,939,857
Franklin Financial Services Corp.....	883	27,532
Fulton Financial Corp.....	143,107	2,437,112
FVCBankcorp Inc. ^(a)	28,335	490,762
German American Bancorp. Inc.....	15,789	729,768
Glacier Bancorp. Inc.....	80,310	4,584,095
Glen Burnie Bancorp.....	598	6,907
Great Southern Bancorp. Inc.....	7,945	450,243
Great Western Bancorp. Inc.....	30,365	919,756
Guaranty Bancshares Inc./TX.....	17,842	655,693
Hancock Whitney Corp.....	83,886	3,524,051
Hanmi Financial Corp.....	14,565	287,367
Harborone Bancorp. Inc.....	57,697	777,179
Hawthorn Bancshares Inc.....	7,745	164,891
HBT Financial Inc.....	7,866	134,666
Heartland Financial USA Inc.....	39,764	1,998,539
Heritage Financial Corp./WA.....	22,267	628,820
Hilltop Holdings Inc.....	62,704	2,140,088
Home BancShares Inc./AR.....	134,432	3,636,386
HomeTrust Bancshares Inc.....	15,496	377,328
Hope Bancorp Inc.....	85,049	1,280,838
Horizon Bancorp Inc./IN.....	23,014	427,600
Howard Bancorp. Inc. ^(a)	1,401	23,032
Huntington Bancshares Inc./OH.....	905,384	14,232,636
Independent Bank Corp.....	24,726	2,081,682
Independent Bank Corp./MI.....	16,610	392,660
International Bancshares Corp.....	47,313	2,196,269
Investar Holding Corp.....	7,264	149,275
Investors Bancorp. Inc.....	162,312	2,384,363
JPMorgan Chase & Co.....	2,682,118	408,298,823
KeyCorp.....	837,068	16,724,619
Lakeland Bancorp. Inc.....	32,278	562,606
Lakeland Financial Corp.....	23,283	1,610,951
Landmark Bancorp. Inc./Manhattan KS ^(b)	820	21,664
LCNB Corp.....	7,788	136,290
Limestone Bancorp. Inc. ^(a)	457	7,243
Live Oak Bancshares Inc. ^(b)	31,397	2,150,381
M&T Bank Corp.....	115,442	17,502,162
Macatawa Bank Corp.....	23,452	233,347
Mackinac Financial Corp.....	764	10,711
MainStreet Bancshares Inc. ^{(a)(b)}	1,804	37,451
Malvern Bancorp. Inc. ^{(a)(b)}	7,201	134,083
Mercantile Bank Corp.....	15,206	493,739
Meridian Corp.....	1,164	30,264
Mid Penn Bancorp. Inc.....	790	21,180

Security	Shares	Value
Banks (continued)		
Middlefield Banc Corp.....	538	\$ 11,276
Midland States Bancorp. Inc.....	21,324	591,528
MidWestOne Financial Group Inc.....	7,600	235,372
MVB Financial Corp.....	21,519	727,342
National Bank Holdings Corp., Class A.....	23,140	918,195
National Bankshares Inc.....	7,603	269,983
NBT Bancorp. Inc.....	36,179	1,443,542
Nicolet Bankshares Inc. ^{(a)(b)}	7,577	632,376
Northeast Bank.....	1,049	27,683
Northrim Bancorp. Inc.....	7,235	307,560
Norwood Financial Corp.....	1,117	29,723
Oak Valley Bancorp.....	7,204	123,549
OceanFirst Financial Corp.....	48,536	1,161,952
OFG Bancorp.....	36,448	824,454
Ohio Valley Banc Corp.....	781	18,963
Old National Bancorp./IN.....	126,939	2,455,000
Old Point Financial Corp.....	766	18,016
Old Second Bancorp. Inc.....	23,917	315,944
Origin Bancorp Inc.....	14,886	631,315
Orrstown Financial Services Inc.....	8,028	179,024
Pacific Mercantile Bancorp. ^(a)	8,654	77,021
Pacific Premier Bancorp. Inc.....	80,724	3,506,651
PacWest Bancorp.....	95,375	3,638,556
Park National Corp.....	9,611	1,242,702
Parke Bancorp. Inc.....	8,428	168,476
Pathfinder Bancorp. Inc.....	713	10,160
Patriot National Bancorp Inc. ^(a)	59	588
PCB Bancorp.....	31,409	471,135
Peapack Gladstone Financial Corp.....	8,778	271,065
Penns Woods Bancorp. Inc.....	9,964	240,033
Peoples Bancorp. Inc./OH.....	15,793	523,854
Peoples Bancorp. of North Carolina Inc.....	893	21,111
Peoples Financial Services Corp.....	7,253	306,367
People's United Financial Inc.....	354,286	6,341,719
Pinnacle Financial Partners Inc.....	70,039	6,209,658
Plumas Bancorp.....	7,041	205,949
PNC Financial Services Group Inc. (The).....	371,089	65,092,721
Popular Inc.....	69,203	4,866,355
Preferred Bank/Los Angeles CA.....	7,979	508,103
Premier Financial Bancorp. Inc.....	8,421	156,546
Primis Financial Corp., NVS.....	15,367	223,436
Prosperity Bancshares Inc.....	81,932	6,135,887
QCR Holdings Inc.....	8,481	400,473
RBB Bancorp.....	23,927	485,000
Regions Financial Corp.....	860,693	17,781,917
Reliant Bancorp Inc.....	22,546	647,521
Renasant Corp.....	43,757	1,810,665
Republic Bancorp. Inc./KY, Class A.....	7,805	345,683
Republic First Bancorp. Inc. ^(a)	29,432	110,959
Riverview Financial Corp.....	7,097	74,164
S&T Bancorp. Inc.....	20,399	683,366
Salisbury Bancorp. Inc. ^(b)	207	9,193
Sandy Spring Bancorp. Inc.....	35,111	1,524,871
SB Financial Group Inc.....	865	15,795
Seacoast Banking Corp. of Florida ^(a)	39,119	1,417,673
Select Bancorp. Inc. ^(a)	7,797	86,313
ServisFirst Bancshares Inc.....	37,998	2,330,417
Shore Bancshares Inc.....	8,719	148,397
Sierra Bancorp.....	8,129	217,857
Signature Bank/New York NY.....	51,094	11,552,353

Schedule of Investments (continued)

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

Security	Shares	Value
Banks (continued)		
Silvergate Capital Corp., Class A ^(a)	16,315	\$ 2,319,504
Simmons First National Corp., Class A	85,337	2,531,949
SmartFinancial Inc.	7,338	158,868
Sound Financial Bancorp. Inc.	260	10,824
South Plains Financial Inc.	2,685	61,003
South State Corp.	62,585	4,913,548
Southern First Bancshares Inc. ^(a)	7,150	335,192
Southside Bancshares Inc.	22,213	855,423
Spirit of Texas Bancshares Inc.	23,375	521,496
Sterling Bancorp./DE	182,113	4,192,241
Stock Yards Bancorp. Inc.	16,211	827,734
Summit Financial Group Inc.	7,872	209,002
Summit State Bank	868	14,166
SVB Financial Group ^(a)	47,966	23,678,896
Synovus Financial Corp.	134,533	6,154,885
TCF Financial Corp.	141,004	6,551,046
Texas Capital Bancshares Inc. ^(a)	48,284	3,424,301
Tompkins Financial Corp.	8,563	708,160
Towne Bank/Portsmouth VA	54,775	1,665,160
TriCo Bancshares	31,289	1,482,160
TriState Capital Holdings Inc. ^(a)	16,437	379,037
Triumph Bancorp. Inc. ^(a)	15,473	1,197,455
Truist Financial Corp.	1,184,118	69,057,762
Trustmark Corp.	57,381	1,931,444
U.S. Bancorp.	1,201,470	66,453,306
UMB Financial Corp.	38,722	3,575,202
Umpqua Holdings Corp.	189,263	3,321,566
Union Bankshares Inc./Morrisville VT	808	24,240
United Bancorp. Inc./OH	7,057	101,056
United Bancshares Inc./OH	679	17,145
United Bankshares Inc./WV	107,914	4,163,322
United Community Banks Inc./GA	68,926	2,351,755
United Security Bancshares/Fresno CA	8,723	71,441
Unity Bancorp. Inc.	7,212	158,664
Univest Financial Corp.	15,849	453,123
Valley National Bancorp.	375,664	5,161,623
Veritex Holdings Inc.	31,763	1,039,285
Village Bank and Trust Financial Corp. ^(a)	113	4,497
Washington Trust Bancorp. Inc.	14,935	771,094
Webster Financial Corp.	78,728	4,338,700
Wells Fargo & Co.	3,633,674	141,967,643
WesBanco Inc.	53,261	1,920,592
West Bancorp. Inc.	15,162	365,253
Westamerica Bancorp.	18,425	1,156,721
Western Alliance Bancorp.	93,037	8,786,414
Wintrust Financial Corp.	54,903	4,161,647
Zions Bancorp. NA	149,785	8,232,184
		1,645,135,344
Beverages — 1.3%		
Alkaline Water Co. Inc. (The) ^{(a)(b)}	167,367	182,430
Boston Beer Co. Inc. (The), Class A, NVS ^(a)	8,066	9,729,855
Brown-Forman Corp., Class A	48,184	3,067,875
Brown-Forman Corp., Class B, NVS	163,453	11,273,353
Celsius Holdings Inc. ^{(a)(b)}	22,920	1,101,306
Coca-Cola Co. (The)	3,416,343	180,075,440
Coca-Cola Consolidated Inc.	5,002	1,444,478
Constellation Brands Inc., Class A	148,871	33,942,588
Eastside Distilling Inc. ^(a)	7,273	13,528
Keurig Dr Pepper Inc.	515,261	17,709,521
MGP Ingredients Inc. ^(b)	9,307	550,509

Security	Shares	Value
Beverages (continued)		
Molson Coors Beverage Co., Class B	165,252	\$ 8,452,640
Monster Beverage Corp. ^(a)	324,632	29,570,729
National Beverage Corp.	13,787	674,322
NewAge Inc. ^{(a)(b)}	92,940	265,808
PepsiCo Inc.	1,189,621	168,271,890
Reed's Inc. ^(a)	8,067	9,438
Willamette Valley Vineyards Inc. ^(a)	794	7,186
		466,342,896
Biotechnology — 2.7%		
4D Molecular Therapeutics Inc. ^(a)	15,980	693,212
89bio Inc. ^(a)	5,152	121,999
AbbVie Inc.	1,552,124	167,970,859
Abeona Therapeutics Inc. ^(a)	23,091	43,411
ACADIA Pharmaceuticals Inc. ^{(a)(b)}	104,169	2,687,560
Acceleron Pharma Inc. ^(a)	48,599	6,590,510
Achieve Life Sciences Inc. ^(a)	94	1,089
Acorda Therapeutics Inc. ^{(a)(b)}	6,509	31,699
Actinium Pharmaceuticals Inc. ^{(a)(b)}	954	7,269
Adamas Pharmaceuticals Inc. ^(a)	31,144	149,491
Adicet Bio Inc. ^(a)	9,608	125,673
ADMA Biologics Inc. ^{(a)(b)}	12,724	22,394
Advaxis Inc. ^(a)	1,169	861
Adverum Biotechnologies Inc. ^(a)	80,859	797,270
Aeglea BioTherapeutics Inc. ^(a)	8,224	65,134
Agenus Inc. ^{(a)(b)}	182,260	495,747
AgeX Therapeutics Inc. ^{(a)(b)}	6,295	10,198
Agios Pharmaceuticals Inc. ^(a)	47,983	2,477,842
Alkido Pharma Inc. ^(a)	56	64
AIM ImmunoTech Inc. ^(a)	414	940
Akebia Therapeutics Inc. ^(a)	150,619	509,845
Akero Therapeutics Inc. ^{(a)(b)}	16,417	476,257
Albireo Pharma Inc. ^(a)	11,229	395,822
Aldeyra Therapeutics Inc. ^(a)	68,593	814,885
Alector Inc. ^{(a)(b)}	41,190	829,567
Alexion Pharmaceuticals Inc. ^(a)	191,904	29,344,041
Alkermes PLC ^(a)	136,592	2,551,539
Allakos Inc. ^{(a)(b)}	30,350	3,483,573
Allena Pharmaceuticals Inc. ^{(a)(b)}	69,087	96,031
Allogene Therapeutics Inc. ^(a)	53,251	1,879,760
Allovir Inc. ^(a)	8,469	198,175
Alnylam Pharmaceuticals Inc. ^{(a)(b)}	103,108	14,557,819
Alpine Immune Sciences Inc. ^{(a)(b)}	718	7,611
Altimmune Inc. ^{(a)(b)}	43,856	619,685
ALX Oncology Holdings Inc. ^{(a)(b)}	7,733	570,231
Amgen Inc.	507,647	126,307,650
Amicus Therapeutics Inc. ^(a)	239,941	2,370,617
AnaptysBio Inc. ^(a)	21,257	458,088
Anavex Life Sciences Corp. ^{(a)(b)}	87,363	1,306,077
Anika Therapeutics Inc. ^(a)	14,975	610,830
Anixa Biosciences Inc. ^{(a)(b)}	7,916	37,047
Annexon Inc. ^(a)	24,516	682,525
Apellis Pharmaceuticals Inc. ^{(a)(b)}	45,428	1,949,315
Applied Genetic Technologies Corp./DE ^(a)	8,165	41,397
Applied Molecular Transport Inc. ^{(a)(b)}	8,004	352,256
Applied Therapeutics Inc. ^(a)	3,092	57,990
Aprea Therapeutics Inc. ^{(a)(b)}	5,748	29,315
Aptevo Therapeutics Inc. ^(a)	1,033	31,527
Aptinyx Inc., Class A ^(a)	13,794	41,382
AquaBounty Technologies Inc. ^(a)	92,568	620,206
Aravive Inc. ^(a)	1,635	10,775

Schedule of Investments (continued)

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

Security	Shares	Value
Biotechnology (continued)		
ARCA biopharma Inc. ^(a)	48	\$ 175
Arcturus Therapeutics Holdings Inc. ^(a)	16,842	695,575
Arcus Biosciences Inc. ^(a)	40,734	1,143,811
Arcutis Biotherapeutics Inc. ^(a)	23,397	676,875
Ardelyx Inc. ^(a)	86,560	573,027
Arena Pharmaceuticals Inc. ^(a)	49,879	3,461,104
Aridis Pharmaceuticals Inc. ^{(a)(b)}	5,447	32,137
Armata Pharmaceuticals Inc. ^(a)	5	24
Arrowhead Pharmaceuticals Inc. ^(a)	89,882	5,960,075
Assembly Biosciences Inc. ^(a)	21,997	101,186
Atara Biotherapeutics Inc. ^(a)	81,766	1,174,160
Athenex Inc. ^{(a)(b)}	44,148	189,836
Athersys Inc. ^{(a)(b)}	258,052	464,494
Atossa Therapeutics Inc. ^(a)	54	114
Atreca Inc., Class A ^(a)	41,754	640,089
aTyr Pharma Inc. ^{(a)(b)}	406	1,807
AVEO Pharmaceuticals Inc. ^{(a)(b)}	5,740	42,017
Avid Bioservices Inc. ^{(a)(b)}	71,246	1,298,815
Avidity Biosciences Inc. ^(a)	17,306	377,444
Avita Therapeutics Inc. ^{(a)(b)}	21,498	426,090
Avrobio Inc. ^{(a)(b)}	37,317	473,553
AzurRx BioPharma Inc. ^{(a)(b)}	16,720	22,405
Beam Therapeutics Inc. ^{(a)(b)}	21,584	1,727,583
Bellicum Pharmaceuticals Inc. ^{(a)(b)}	5,574	20,958
BioAtla Inc. ^(a)	10,866	552,427
Biocept Inc. ^(a)	189	962
BioCryst Pharmaceuticals Inc. ^{(a)(b)}	143,544	1,459,842
Biogen Inc. ^(a)	132,643	37,106,879
Biohaven Pharmaceutical Holding Co. Ltd. ^(a)	44,296	3,027,632
BioMarin Pharmaceutical Inc. ^(a)	162,622	12,279,587
Bio-Path Holdings Inc. ^(a)	260	1,825
Bioxcel Therapeutics Inc. ^{(a)(b)}	10,598	457,410
Black Diamond Therapeutics Inc. ^(a)	14,418	349,781
Bluebird Bio Inc. ^{(a)(b)}	56,947	1,716,952
Blueprint Medicines Corp. ^(a)	48,909	4,755,422
Bolt Biotherapeutics Inc. ^(a)	18,225	599,785
BrainStorm Cell Therapeutics Inc. ^{(a)(b)}	15,885	60,840
Brickell Biotech Inc. ^(a)	983	1,071
BridgeBio Pharma Inc. ^{(a)(b)}	81,666	5,030,626
C4 Therapeutics Inc. ^(a)	16,644	615,662
Cabaletta Bio Inc. ^(a)	6,352	70,507
Caladrius Biosciences Inc. ^(a)	6,975	13,462
Calithera Biosciences Inc. ^(a)	23,040	55,757
Calyxt Inc. ^(a)	30,368	182,815
Capricor Therapeutics Inc. ^(a)	603	2,822
Cardiff Oncology Inc. ^{(a)(b)}	33,122	306,710
CareDx Inc. ^{(a)(b)}	50,885	3,464,760
CASI Pharmaceuticals Inc. ^{(a)(b)}	23,563	56,551
Catabasis Pharmaceutical Inc. ^(a)	461	1,332
Catalyst Biosciences Inc. ^(a)	45	227
Catalyst Pharmaceuticals Inc. ^(a)	87,720	404,389
Celcuity Inc. ^{(a)(b)}	25,068	359,475
Celldex Therapeutics Inc. ^{(a)(b)}	49,633	1,022,440
Collectar Biosciences Inc. ^(a)	59	95
CEL-SCI Corp. ^{(a)(b)}	51,736	786,905
Celsion Corp. ^{(a)(b)}	461	636
Cerevel Therapeutics Holdings Inc. ^(a)	40,834	560,651
Checkpoint Therapeutics Inc. ^(a)	38,443	120,711
ChemoCentryx Inc. ^(a)	48,520	2,486,165
Chimerix Inc. ^(a)	64,143	618,339

Security	Shares	Value
Biotechnology (continued)		
Chinook Therapeutics Inc. ^(a)	39,379	\$ 611,950
Cidara Therapeutics Inc. ^{(a)(b)}	8,446	22,466
Cleveland BioLabs Inc. ^(a)	741	3,890
Clovis Oncology Inc. ^{(a)(b)}	78,767	552,944
Cohbar Inc. ^{(a)(b)}	165,354	224,881
Coherus Biosciences Inc. ^{(a)(b)}	47,484	693,741
Concert Pharmaceuticals Inc. ^(a)	14,997	74,835
Constellation Pharmaceuticals Inc. ^(a)	18,773	439,100
ContraFect Corp. ^{(a)(b)}	8,268	39,686
Corbus Pharmaceuticals Holdings Inc. ^{(a)(b)}	62,471	123,068
Cortexyme Inc. ^(a)	12,245	441,187
Corvus Pharmaceuticals Inc. ^{(a)(b)}	901	2,775
Crinetics Pharmaceuticals Inc. ^(a)	21,385	326,763
CTI BioPharma Corp. ^(a)	15,970	46,473
Cue Biopharma Inc. ^{(a)(b)}	26,480	323,056
Cullinan Oncology Inc. ^{(a)(b)}	16,770	698,806
Curis Inc. ^{(a)(b)}	84,657	958,317
Cyclacel Pharmaceuticals Inc. ^(a)	39	277
Cyclerion Therapeutics Inc. ^(a)	14,158	39,501
Cytokinetics Inc. ^{(a)(b)}	71,030	1,652,158
CytomX Therapeutics Inc. ^(a)	41,138	317,997
Deciphera Pharmaceuticals Inc. ^(a)	34,704	1,556,127
Denali Therapeutics Inc. ^(a)	68,364	3,903,584
Dermtect Inc. ^{(a)(b)}	26,372	1,339,434
DiaMedica Therapeutics Inc. ^(a)	7,661	70,098
Dicerna Pharmaceuticals Inc. ^(a)	48,160	1,231,451
Dyadic International Inc. ^(a)	2,880	15,811
Dynavax Technologies Corp. ^(a)	67,436	662,896
Eagle Pharmaceuticals Inc./DE ^(a)	5,831	243,386
Editas Medicine Inc. ^{(a)(b)}	60,834	2,555,028
Eiger BioPharmaceuticals Inc. ^(a)	9,113	80,650
Eledon Pharmaceuticals Inc. ^(a)	17	182
Emergent BioSolutions Inc. ^(a)	38,002	3,530,766
Enanta Pharmaceuticals Inc. ^(a)	13,643	672,873
Enochian Biosciences Inc. ^(a)	71,729	253,921
Epizyme Inc. ^{(a)(b)}	62,819	547,153
Equilibrium Inc. ^{(a)(b)}	4,653	33,269
Esperion Therapeutics Inc. ^{(a)(b)}	22,109	620,157
Evelo Biosciences Inc. ^(a)	53,171	568,930
Exact Sciences Corp. ^{(a)(b)}	148,626	19,585,934
Exelixis Inc. ^(a)	278,870	6,299,673
Excure Inc. ^{(a)(b)}	188,359	410,623
Fate Therapeutics Inc. ^(a)	73,705	6,076,977
FibroGen Inc. ^{(a)(b)}	78,498	2,724,666
Five Prime Therapeutics Inc. ^(a)	37,544	1,414,282
Flexion Therapeutics Inc. ^{(a)(b)}	62,902	562,973
Forma Therapeutics Holdings Inc. ^{(a)(b)}	13,616	381,520
Forte Biosciences Inc. ^(a)	2,882	98,766
Fortress Biotech Inc. ^{(a)(b)}	87,046	307,272
Frequency Therapeutics Inc. ^{(a)(b)}	30,110	286,045
F-Star ^{(a)(c)}	11,084	4,434
F-Star Therapeutics Inc. ^(a)	12,192	132,039
F-Star Therapeutics Inc. ^{(a)(c)}	11,084	4,434
G1 Therapeutics Inc. ^(a)	21,438	515,798
Galectin Therapeutics Inc. ^{(a)(b)}	24,448	53,052
Galera Therapeutics Inc. ^(a)	4,986	43,977
Gemini Therapeutics Inc. ^{(a)(b)}	40,935	554,669
Generation Bio Co. ^{(a)(b)}	20,428	581,381
Genocea Biosciences Inc. ^(a)	1,549	4,198
Geron Corp. ^(a)	325,645	514,519

Schedule of Investments (continued)

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

Security	Shares	Value
Biotechnology (continued)		
Gilead Sciences Inc.	1,102,917	\$ 71,281,526
Global Blood Therapeutics Inc. ^{(a)(b)}	52,631	2,144,713
GlycoMimetics Inc. ^(a)	37,479	112,812
Gossamer Bio Inc. ^(a)	62,489	578,023
Halozyme Therapeutics Inc. ^(a)	108,182	4,510,108
Harpoon Therapeutics Inc. ^(a)	5,998	125,478
Heat Biologics Inc. ^{(a)(b)}	57	415
Heron Therapeutics Inc. ^{(a)(b)}	71,540	1,159,663
Histogen Inc. ^(a)	1,358	1,765
Homology Medicines Inc. ^{(a)(b)}	21,800	205,138
Hookipa Pharma Inc. ^{(a)(b)}	5,715	76,867
Humanigen Inc. ^(a)	19,634	375,009
iBio Inc. ^(a)	418,312	644,200
Ideaya Biosciences Inc. ^{(a)(b)}	5,120	120,320
Idera Pharmaceuticals Inc. ^{(a)(b)}	9,542	12,405
IGM Biosciences Inc. ^(a)	7,049	540,588
Immucell Corp. ^(a)	736	7,095
Immunic Inc. ^(a)	318	5,069
ImmunityBio Inc. ^{(a)(b)}	44,469	1,055,694
ImmunoGen Inc. ^(a)	141,287	1,144,425
Immunovant Inc. ^(a)	44,144	708,070
Incyte Corp. ^(a)	167,288	13,595,496
Infinity Pharmaceuticals Inc. ^{(a)(b)}	38,827	125,411
Immune Bio Inc. ^{(a)(b)}	2,627	31,209
Inovio Pharmaceuticals Inc. ^{(a)(b)}	213,161	1,978,134
Insmed Inc. ^(a)	86,565	2,948,404
Intellia Therapeutics Inc. ^{(a)(b)}	53,183	4,268,202
Intercept Pharmaceuticals Inc. ^(a)	21,563	497,674
Invitae Corp. ^{(a)(b)}	158,589	6,059,686
Ionis Pharmaceuticals Inc. ^{(a)(b)}	126,278	5,677,459
Iovance Biotherapeutics Inc. ^(a)	121,794	3,855,998
Ironwood Pharmaceuticals Inc. ^(a)	135,418	1,513,973
IsoRay Inc. ^(a)	54,637	59,554
IVERIC bio Inc. ^{(a)(b)}	96,582	596,877
Jounce Therapeutics Inc. ^(a)	17,255	177,209
Kadmon Holdings Inc. ^(a)	173,724	675,786
KalVista Pharmaceuticals Inc. ^(a)	12,623	324,285
Karuna Therapeutics Inc. ^(a)	17,140	2,060,742
Karyopharm Therapeutics Inc. ^{(a)(b)}	63,970	672,964
Keros Therapeutics Inc. ^(a)	12,188	750,171
Kezar Life Sciences Inc. ^(a)	29,093	173,394
Kindred Biosciences Inc. ^(a)	14,970	74,401
Kiniksa Pharmaceuticals Ltd., Class A ^{(a)(b)}	22,742	420,954
Kinnate Biopharma Inc. ^(a)	19,666	612,793
Kodiak Sciences Inc. ^{(a)(b)}	27,131	3,076,384
Kronos Bio Inc. ^{(a)(b)}	20,954	613,324
Krystal Biotech Inc. ^(a)	19,521	1,503,898
Kura Oncology Inc. ^(a)	57,509	1,625,779
Kymera Therapeutics Inc. ^(a)	10,362	402,667
La Jolla Pharmaceutical Co. ^{(a)(b)}	15,326	64,982
Larimar Therapeutics Inc. ^{(a)(b)}	1,212	17,707
Lexicon Pharmaceuticals Inc. ^(a)	26,392	154,921
Ligand Pharmaceuticals Inc. ^{(a)(b)}	16,267	2,479,904
Lineage Cell Therapeutics Inc. ^{(a)(b)}	60,556	142,307
LogicBio Therapeutics Inc. ^(a)	6,008	43,738
Lumos Pharma Inc. ^(a)	2,356	27,565
MacroGenics Inc. ^(a)	57,781	1,840,325
Madrigal Pharmaceuticals Inc. ^{(a)(b)}	7,414	867,216
Magenta Therapeutics Inc. ^(a)	17,346	205,377
MannKind Corp. ^(a)	252,243	988,793

Security	Shares	Value
Biotechnology (continued)		
Marker Therapeutics Inc. ^{(a)(b)}	92,206	\$ 206,541
Matinas BioPharma Holdings Inc. ^{(a)(b)}	211,679	222,263
MediciNova Inc. ^(a)	26,279	132,709
MEI Pharma Inc. ^(a)	23,738	81,421
Merrimack Pharmaceuticals Inc. ^(a)	8,745	54,919
Mersana Therapeutics Inc. ^(a)	60,873	984,925
Millendo Therapeutics Inc. ^(a)	1,337	1,604
MiMedx Group Inc. ^(a)	81,121	835,546
Minerva Neurosciences Inc. ^(a)	15,102	44,098
Miragen Therapeutics Inc. ^(c)	119	—
Mirati Therapeutics Inc. ^(a)	39,456	6,758,813
Mirum Pharmaceuticals Inc. ^(a)	4,941	97,931
Moderna Inc. ^{(a)(b)}	269,851	35,336,988
Molecular Templates Inc. ^(a)	52,637	664,279
Moleculin Biotech Inc. ^(a)	6,024	24,578
Morphic Holding Inc. ^(a)	9,547	604,134
Mustang Bio Inc. ^(a)	86,648	287,671
Myovant Sciences Ltd. ^{(a)(b)}	35,030	720,917
Myriad Genetics Inc. ^(a)	64,661	1,968,927
NanoViricides Inc. ^{(a)(b)}	1,651	7,793
Natera Inc. ^(a)	68,299	6,935,080
Navidea Biopharmaceuticals Inc. ^(a)	6,298	12,722
Neoleukin Therapeutics Inc. ^(a)	43,923	540,692
NeuBase Therapeutics Inc. ^(a)	784	5,794
Neurocrine Biosciences Inc. ^{(a)(b)}	79,749	7,755,590
NextCure Inc. ^{(a)(b)}	13,888	139,019
Nkarta Inc. ^{(a)(b)}	18,313	602,498
Novavax Inc. ^{(a)(b)}	59,730	10,829,646
Nurix Therapeutics Inc. ^{(a)(b)}	16,599	516,063
Ocugen Inc. ^{(a)(b)}	142,682	968,811
Olema Pharmaceuticals Inc. ^{(a)(b)}	14,656	486,286
Oncocyte Corp. ^(a)	148,337	769,869
OncoSec Medical Inc. ^{(a)(b)}	1,207	5,757
Oncternal Therapeutics Inc. ^{(a)(b)(c)}	722	1,480
Oncternal Therapeutics Inc. ^(a)	81,773	680,351
OpGen Inc. ^(a)	1	3
OPKO Health Inc. ^{(a)(b)}	339,478	1,456,361
Oragenics Inc. ^(a)	854	774
Organogenesis Holdings Inc., Class A ^(a)	53,635	977,230
Organovo Holdings Inc. ^{(a)(b)}	3,278	31,600
Orgenesis Inc. ^(a)	10,609	60,790
ORIC Pharmaceuticals Inc. ^(a)	14,977	366,937
Ovid therapeutics Inc. ^(a)	25,052	100,709
Oyster Point Pharma Inc. ^{(a)(b)}	4,995	91,309
Palatin Technologies Inc. ^{(a)(b)}	119,715	82,555
Pandion Therapeutics Inc. ^(a)	12,142	729,127
Passage Bio Inc. ^{(a)(b)}	18,720	327,226
PDL BioPharma Inc. ^{(a)(c)}	136,030	335,994
PDS Biotechnology Corp. ^(a)	277	1,260
PhaseBio Pharmaceuticals Inc. ^(a)	40,623	140,556
Phio Pharmaceuticals Corp. ^(a)	7	19
Pieris Pharmaceuticals Inc. ^(a)	95,764	246,113
Plus Therapeutics Inc. ^(a)	9	22
PMV Pharmaceuticals Inc. ^(a)	14,960	492,034
PolarityTE Inc. ^{(a)(b)}	17,695	19,641
Praxis Precision Medicines Inc. ^{(a)(b)}	15,281	500,606
Precigen Inc. ^{(a)(b)}	93,630	645,111
Precision BioSciences Inc. ^{(a)(b)}	70,422	728,868
Prelude Therapeutics Inc. ^(a)	9,520	412,502
Progenics Pharmaceuticals Inc. ^{(a)(b)(c)}	10,240	0 ^(d)

Schedule of Investments (continued)

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

Security	Shares	Value
Biotechnology (continued)		
Protagonist Therapeutics Inc. ^(a)	36,609	\$ 948,173
Protara Therapeutics Inc. ^{(a)(b)}	158	2,487
Proteostasis Therapeutics Inc. ^{(a)(b)(c)}	6,635	717
PTC Therapeutics Inc. ^{(a)(b)}	65,333	3,093,518
Puma Biotechnology Inc. ^(a)	24,553	238,655
Qualigen Therapeutics Inc. ^(a)	578	1,561
Radius Health Inc. ^(a)	38,538	803,903
Rapt Therapeutics Inc. ^{(a)(b)}	2,338	51,904
Regeneron Pharmaceuticals Inc. ^(a)	92,935	43,971,266
REGENXBIO Inc. ^(a)	29,783	1,015,898
Regulus Therapeutics Inc. ^(a)	1,182	1,844
Relay Therapeutics Inc. ^{(a)(b)}	17,553	606,807
Replimune Group Inc. ^(a)	25,517	778,524
REVOLUTION Medicines Inc. ^(a)	41,108	1,886,035
Rexahn Pharmaceuticals Inc. ^{(a)(c)}	266	59
Rhythm Pharmaceuticals Inc. ^{(a)(b)}	33,609	714,863
Rocket Pharmaceuticals Inc. ^{(a)(b)}	34,600	1,535,202
Rubius Therapeutics Inc. ^{(a)(b)}	38,831	1,029,021
Sage Therapeutics Inc. ^(a)	45,265	3,388,085
Salaris Pharmaceuticals Inc. ^{(a)(b)}	802	1,187
Sana Biotechnology Inc. ^{(a)(b)}	22,819	763,752
Sangamo Therapeutics Inc. ^{(a)(b)}	94,509	1,184,198
Sarepta Therapeutics Inc. ^{(a)(b)}	69,780	5,200,703
Savara Inc. ^(a)	873	1,816
Scholar Rock Holding Corp. ^(a)	15,560	788,270
Seagen Inc. ^(a)	111,477	15,479,696
Selecta Biosciences Inc. ^(a)	159,616	722,262
SELLAS Life Sciences Group Inc. ^(a)	2	17
Seneca Biopharma Inc. ^(a)	97	165
Seres Therapeutics Inc. ^{(a)(b)}	47,991	988,135
Sesen Bio Inc. ^(a)	278,674	724,552
Shattuck Labs Inc. ^(a)	18,102	529,302
Silverback Therapeutics Inc. ^{(a)(b)}	12,055	525,960
Soleno Therapeutics Inc. ^(a)	600	756
Solid Biosciences Inc. ^(a)	15,385	85,079
Soligenix Inc. ^{(a)(b)}	14,422	22,066
Sonnet BioTherapeutics Holdings Inc. ^(a)	39	88
Sorrento Therapeutics Inc. ^{(a)(b)}	179,370	1,483,390
Spectrum Pharmaceuticals Inc. ^(a)	94,597	308,386
Spero Therapeutics Inc. ^(a)	6,022	88,644
SpringWorks Therapeutics Inc. ^(a)	21,047	1,548,428
Stoke Therapeutics Inc. ^(a)	17,446	677,603
Sutro Biopharma Inc. ^{(a)(b)}	17,938	408,269
Syndax Pharmaceuticals Inc. ^{(a)(b)}	41,860	935,990
Synlogic Inc. ^(a)	458	1,640
Synthetic Biologics Inc. ^(a)	1,090	744
Syros Pharmaceuticals Inc. ^{(a)(b)}	59,666	446,302
T2 Biosystems Inc. ^{(a)(b)}	15,109	24,477
TCR2 Therapeutics Inc. ^(a)	31,162	688,057
Tenax Therapeutics Inc. ^(a)	627	1,191
TG Therapeutics Inc. ^{(a)(b)}	101,585	4,896,397
Tonix Pharmaceuticals Holding Corp. ^(a)	485,254	621,125
Tracon Pharmaceuticals Inc. ^{(a)(b)}	632	5,201
Translate Bio Inc. ^(a)	70,468	1,162,017
Traverse Therapeutics Inc. ^(a)	55,019	1,373,824
Trevena Inc. ^{(a)(b)}	24,441	43,749
Turning Point Therapeutics Inc. ^(a)	38,648	3,655,714
Twist Bioscience Corp. ^{(a)(b)}	38,399	4,756,100
Tyme Technologies Inc. ^{(a)(b)}	219,596	390,881
Ultragenyx Pharmaceutical Inc. ^(a)	56,133	6,391,303

Security	Shares	Value
Biotechnology (continued)		
uniQure NV ^{(a)(b)}	32,986	\$ 1,111,298
United Therapeutics Corp. ^(a)	38,856	6,499,443
Vaccinex Inc. ^{(a)(b)}	2,566	7,647
Vanda Pharmaceuticals Inc. ^(a)	56,183	843,869
Vaxart Inc. ^{(a)(b)}	103,571	626,605
Vaxcyte Inc. ^(a)	15,812	312,287
VBI Vaccines Inc. ^{(a)(b)}	260,893	811,377
Veracyte Inc. ^(a)	66,153	3,555,724
Verastem Inc. ^(a)	65,103	160,804
Vericel Corp. ^(a)	49,215	2,733,893
Vertex Pharmaceuticals Inc. ^(a)	228,492	49,100,646
Viking Therapeutics Inc. ^{(a)(b)}	71,202	450,353
Vir Biotechnology Inc. ^{(a)(b)}	57,290	2,937,258
Viracta Therapeutics Inc. ^{(a)(b)}	223	2,063
Viridian Therapeutics Inc. ^(a)	7	117
VistaGen Therapeutics Inc. ^{(a)(b)}	36,401	77,534
Vor BioPharma Inc. ^{(a)(b)}	19,164	825,968
Voyager Therapeutics Inc. ^(a)	17,958	84,582
vTv Therapeutics Inc., Class A ^{(a)(b)}	7,623	21,497
X4 Pharmaceuticals Inc. ^(a)	1,202	10,349
XBiotech Inc. ^{(a)(b)}	7,582	130,183
Xencor Inc. ^(a)	48,493	2,088,109
XOMA Corp. ^{(a)(b)}	7,883	321,705
Yield10 Bioscience Inc. ^(a)	7	88
Y-mAbs Therapeutics Inc. ^(a)	26,373	797,520
Zentaris Pharmaceuticals Inc. ^(a)	10,263	445,312
ZIOPHARM Oncology Inc. ^{(a)(b)}	121,068	435,845
		962,042,827

Building Products — 0.6%

A O Smith Corp.	115,264	7,792,999
AAON Inc. ^(b)	33,412	2,339,174
Advanced Drainage Systems Inc.	40,475	4,184,710
Allegion PLC	80,286	10,085,527
Alpha Pro Tech Ltd. ^{(a)(b)}	15,027	146,664
American Woodmark Corp. ^(a)	15,326	1,510,837
Apogee Enterprises Inc.	23,818	973,680
Armstrong Flooring Inc. ^(a)	22,863	111,800
Armstrong World Industries Inc.	45,651	4,112,699
AZEK Co. Inc. (The) ^(a)	110,250	4,636,012
Builders FirstSource Inc. ^(a)	176,742	8,195,527
Carrier Global Corp.	728,646	30,763,434
Cornerstone Building Brands Inc. ^(a)	31,455	441,314
CSW Industrials Inc.	9,520	1,285,200
Fortune Brands Home & Security Inc.	125,254	12,001,838
Gibraltar Industries Inc. ^(a)	26,336	2,410,007
Griffon Corp.	38,772	1,053,435
Insteel Industries Inc.	24,137	744,385
JELD-WEN Holding Inc. ^(a)	70,790	1,960,175
Jewett-Cameron Trading Co. Ltd. ^(a)	566	5,858
Johnson Controls International PLC	637,397	38,033,479
Lennox International Inc.	29,954	9,333,367
Masco Corp.	226,629	13,575,077
Masonite International Corp. ^(a)	23,894	2,753,545
Owens Corning	94,244	8,678,930
PGT Innovations Inc. ^(a)	64,711	1,633,953
Quanex Building Products Corp.	30,847	809,117
Resideo Technologies Inc. ^(a)	124,326	3,512,209
Simpson Manufacturing Co. Inc.	39,358	4,082,605
Tecnoglass Inc.	605	7,272
Trane Technologies PLC	209,723	34,721,740

Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

Security	Shares	Value
Building Products (continued)		
Trex Co. Inc. ^{(a)(b)}	104,348	\$ 9,552,016
UFP Industries Inc.	56,615	4,293,682
		225,742,267
Capital Markets — 2.9%		
Affiliated Managers Group Inc.	37,466	5,583,558
Ameriprise Financial Inc.	98,666	22,934,912
Apollo Global Management Inc.	189,565	8,911,451
Ares Management Corp., Class A	84,131	4,713,860
Artisan Partners Asset Management Inc., Class A	58,282	3,040,572
Ashford Inc. ^(a)	329	2,918
Assetmark Financial Holdings Inc. ^(a)	19,021	443,950
Associated Capital Group Inc., Class A	1,422	50,993
B. Riley Financial Inc.	14,611	823,768
Bank of New York Mellon Corp. (The)	707,938	33,478,388
BGC Partners Inc., Class A	242,149	1,169,580
BlackRock Inc. ^(e)	123,921	93,431,477
Blackstone Group Inc. (The), Class A	601,058	44,796,853
Blucora Inc. ^(a)	46,363	771,480
BrightSphere Investment Group Inc.	62,538	1,274,524
Carlyle Group Inc. (The)	103,147	3,791,684
Choe Global Markets Inc.	94,227	9,299,263
Charles Schwab Corp. (The)	1,318,607	85,946,804
CME Group Inc.	314,503	64,230,948
Cohen & Co. Inc. ^(a)	735	17,442
Cohen & Steers Inc.	16,890	1,103,424
Cowen Inc., Class A	23,080	811,262
Diamond Hill Investment Group Inc.	4,793	747,756
Donnelley Financial Solutions Inc. ^(a)	23,332	649,330
Evercore Inc., Class A	38,305	5,046,301
FactSet Research Systems Inc.	33,343	10,289,316
Federated Hermes Inc.	79,729	2,495,518
Focus Financial Partners Inc., Class A ^(a)	41,891	1,743,503
Franklin Resources Inc.	244,699	7,243,090
GAMCO Investors Inc., Class A	6,881	127,643
GCM Grosvenor Inc., Class A ^(b)	56,075	667,292
Goldman Sachs Group Inc. (The)	302,511	98,921,097
Greenhill & Co. Inc.	23,866	393,312
Hamilton Lane Inc., Class A	25,346	2,244,642
Hennessy Advisors Inc.	4,502	38,672
Houlihan Lokey Inc.	45,895	3,052,476
Interactive Brokers Group Inc., Class A ^(b)	70,051	5,116,525
Intercontinental Exchange Inc.	491,800	54,924,224
Invesco Ltd.	321,023	8,096,200
Janus Henderson Group PLC	131,508	4,096,474
KKR & Co. Inc.	471,801	23,047,479
Lazard Ltd., Class A	100,592	4,376,758
LPL Financial Holdings Inc.	69,173	9,833,634
Manning & Napier Inc.	15,101	97,703
MarketAxess Holdings Inc.	32,987	16,424,887
Medley Management Inc., Class A ^(a)	482	3,374
Moelis & Co., Class A	53,183	2,918,683
Moody's Corp.	142,506	42,553,717
Morgan Stanley	1,317,505	102,317,438
Morningstar Inc.	19,331	4,350,248
MSCI Inc.	72,455	30,378,932
Nasdaq Inc.	99,622	14,690,260
Northern Trust Corp.	184,857	19,430,319
Open Lending Corp., Class A ^{(a)(b)}	77,254	2,736,337
Oppenheimer Holdings Inc., Class A, NVS	8,014	320,961
Piper Sandler Cos.	15,047	1,649,903

Security	Shares	Value
Capital Markets (continued)		
PJT Partners Inc., Class A ^(b)	16,763	\$ 1,134,017
Pzena Investment Management Inc., Class A	15,044	158,413
Raymond James Financial Inc.	110,009	13,482,703
S&P Global Inc.	212,011	74,812,322
Safeguard Scientifics Inc. ^(a)	9,920	67,654
Sculptor Capital Management Inc.	22,913	501,336
SEI Investments Co.	110,017	6,703,336
Siebert Financial Corp. ^{(a)(b)}	39,281	159,088
Silvercrest Asset Management Group Inc., Class A	7,307	105,075
State Street Corp.	306,630	25,759,986
StepStone Group Inc., Class A	20,918	737,778
Stifel Financial Corp.	94,152	6,031,377
StoneX Group Inc. ^(a)	15,082	986,061
T Rowe Price Group Inc.	198,982	34,145,311
Tradeweb Markets Inc., Class A	90,130	6,669,620
U.S. Global Investors Inc., Class A, NVS	16,081	112,245
Value Line Inc.	194	5,469
Victory Capital Holdings Inc., Class A	27,043	691,219
Virtu Financial Inc., Class A	79,555	2,470,183
Virtus Investment Partners Inc.	7,208	1,697,484
Waddell & Reed Financial Inc., Class A	47,454	1,188,723
Westwood Holdings Group Inc.	7,652	110,648
WisdomTree Investments Inc.	73,455	459,094
		1,045,842,257
Chemicals — 1.8%		
Advanced Emissions Solutions Inc.	44,343	243,887
AdvanSix Inc. ^(a)	24,302	651,780
AgroFresh Solutions Inc. ^{(a)(b)}	23,107	46,214
Air Products & Chemicals Inc.	193,768	54,514,689
Albemarle Corp.	102,787	15,018,209
American Vanguard Corp. ^(b)	23,078	471,022
Amyris Inc. ^(a)	148,465	2,835,681
Ashland Global Holdings Inc.	48,204	4,279,069
Avient Corp.	81,349	3,845,367
Axalta Coating Systems Ltd. ^(a)	187,481	5,545,688
Balchem Corp.	31,068	3,896,238
Cabot Corp.	54,800	2,873,712
Celanese Corp.	100,466	15,050,811
CF Industries Holdings Inc.	181,879	8,253,669
Chase Corp.	7,593	883,749
Chemours Co. (The)	144,127	4,022,585
Core Molding Technologies Inc. ^{(a)(b)}	7,598	89,098
Corteva Inc.	651,530	30,374,329
Danimer Scientific Inc. ^{(a)(b)}	54,522	2,058,206
Dow Inc.	655,058	41,884,409
DuPont de Nemours Inc.	477,105	36,870,674
Eastman Chemical Co.	122,595	13,500,161
Ecolab Inc.	217,494	46,558,941
Element Solutions Inc.	182,251	3,333,371
Ferro Corp. ^(a)	71,403	1,203,855
Flotek Industries Inc. ^{(a)(b)}	46,744	78,530
FMC Corp.	112,148	12,404,690
FutureFuel Corp.	16,665	242,142
GCP Applied Technologies Inc. ^(a)	52,502	1,288,399
Hawkins Inc.	15,858	531,560
HB Fuller Co.	41,291	2,597,617
Huntsman Corp.	186,797	5,385,358
Ikonics Corp. ^(a)	237	2,323
Ingevity Corp. ^(a)	38,774	2,928,600
Innospec Inc.	22,865	2,348,007

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Chemicals (continued)		
International Flavors & Fragrances Inc.	220,156	\$ 30,735,979
Intrepid Potash Inc. ^(a)	9,194	299,357
Koppers Holdings Inc. ^(a)	16,033	557,307
Kraton Corp. ^(a)	24,411	893,198
Kronos Worldwide Inc.	18,146	277,634
Linde PLC	458,654	128,487,332
Livent Corp. ^{(a)(b)}	151,127	2,617,520
LSB Industries Inc. ^(a)	15,910	81,618
LyondellBasell Industries NV, Class A	227,644	23,686,358
Marrone Bio Innovations Inc. ^{(a)(b)}	16,461	34,403
Minerals Technologies Inc.	31,194	2,349,532
Mosaic Co. (The)	313,952	9,924,023
NewMarket Corp.	6,904	2,624,625
Northern Technologies International Corp.	1,582	24,046
Olin Corp.	132,884	5,045,605
Orion Engineered Carbons SA	53,811	1,061,153
PPG Industries Inc.	207,849	31,231,391
PQ Group Holdings Inc.	32,362	540,445
Quaker Chemical Corp.	10,395	2,533,989
Rayonier Advanced Materials Inc. ^(a)	38,663	350,673
RPM International Inc.	115,741	10,630,811
Scotts Miracle-Gro Co. (The)	34,589	8,473,267
Sensient Technologies Corp.	39,253	3,061,734
Sherwin-Williams Co. (The)	70,880	52,310,149
Stepan Co.	21,366	2,715,832
Trecora Resources ^{(a)(b)}	15,900	123,543
Tredegar Corp.	23,012	345,410
Trinseo SA	29,176	1,857,636
Tronox Holdings PLC, Class A	89,017	1,629,011
Valvoline Inc.	166,728	4,346,599
Venator Materials PLC ^(a)	46,225	214,022
Westlake Chemical Corp.	32,146	2,854,243
WR Grace & Co.	51,883	3,105,716
		661,136,801

Commercial Services & Supplies — 0.5%

ABM Industries Inc.	60,998	3,111,508
ACCO Brands Corp.	87,636	739,648
Acme United Corp.	740	29,186
ADT Inc.	134,234	1,132,935
AMREP Corp. ^(a)	692	7,681
Aqua Metals Inc. ^(a)	21,735	88,027
ARC Document Solutions Inc.	31,888	67,284
Brady Corp., Class A, NVS.	38,420	2,053,549
BrightView Holdings Inc. ^{(a)(b)}	18,271	308,232
Brink's Co. (The)	47,082	3,730,307
Casella Waste Systems Inc., Class A ^{(a)(b)}	44,351	2,819,393
CECO Environmental Corp. ^(a)	23,483	186,220
Charah Solutions Inc. ^{(a)(b)}	7,480	36,353
Cimpress PLC ^{(a)(b)}	15,790	1,581,053
Cintas Corp.	78,257	26,709,897
Clean Harbors Inc. ^(a)	46,784	3,932,663
CompX International Inc.	257	4,629
Copart Inc. ^(a)	179,507	19,496,255
CoreCivic Inc.	117,952	1,067,466
Covanta Holding Corp.	110,795	1,535,619
Deluxe Corp.	40,017	1,679,113
Document Security Systems Inc. ^{(a)(b)}	698	2,520
Driven Brands Holdings Inc. ^(a)	28,382	721,470
Ennis Inc.	23,101	493,206
Fuel Tech Inc. ^(a)	15,728	49,386

Security	Shares	Value
Commercial Services & Supplies (continued)		
Harsco Corp. ^(a)	70,882	\$ 1,215,626
Healthcare Services Group Inc.	63,544	1,781,138
Heritage-Crystal Clean Inc. ^(a)	15,133	410,558
Herman Miller Inc.	48,134	1,980,714
HNI Corp.	39,109	1,547,152
IAA Inc. ^(a)	117,987	6,505,803
Interface Inc.	47,103	587,845
JanOne Inc. ^(a)	173	1,457
KAR Auction Services Inc.	117,987	1,769,805
Kimball International Inc., Class B	51,916	726,824
Knoll Inc.	32,256	532,547
Matthews International Corp., Class A	31,924	1,262,594
Montrose Environmental Group Inc. ^(a)	7,930	398,007
MSA Safety Inc.	30,664	4,600,213
NL Industries Inc.	7,975	59,414
Odyssey Marine Exploration Inc. ^(a)	7,259	48,490
Performant Financial Corp. ^(a)	31,749	68,260
Perma-Fix Environmental Services Inc. ^(a)	8,626	63,229
Pitney Bowes Inc.	107,368	884,712
Quad/Graphics Inc.	22,871	80,735
Quest Resource Holding Corp. ^(a)	8,101	31,594
Republic Services Inc.	186,235	18,502,447
Rollins Inc.	198,114	6,819,084
RR Donnelley & Sons Co.	71,138	288,820
SP Plus Corp. ^(a)	15,701	514,836
Steelcase Inc., Class A	78,185	1,125,082
Stericycle Inc. ^(a)	76,803	5,184,971
Team Inc. ^(a)	23,948	276,120
Tetra Tech Inc.	48,025	6,517,953
U.S. Ecology Inc. ^(a)	28,925	1,204,437
UniFirst Corp./MA	12,116	2,710,470
Viad Corp.	15,976	666,998
Vidler Water Resources Inc. ^{(a)(b)}	9,740	86,686
Virco Mfg. Corp. ^(a)	7,661	23,749
VSE Corp.	7,682	303,439
Waste Management Inc.	343,270	44,288,695
Wilhelmina International Inc. ^(a)	303	1,582
		184,655,686

Communications Equipment — 0.8%

ADTRAN Inc.	40,129	669,352
Applied Optoelectronics Inc. ^(a)	15,071	125,994
Arista Networks Inc. ^(a)	48,419	14,617,212
Aviat Networks Inc. ^{(a)(b)}	7,255	515,395
BK Technologies Corp.	14,349	59,979
CalAmp Corp. ^(a)	62,586	679,058
Calix Inc. ^(a)	55,227	1,914,168
Cambium Networks Corp. ^{(a)(b)}	5,598	261,539
Casa Systems Inc. ^(a)	21,221	202,236
Ciena Corp. ^(a)	139,130	7,613,194
Cisco Systems Inc.	3,710,743	191,882,521
Clearfield Inc. ^(a)	8,512	256,467
ClearOne Inc. ^(a)	8,515	30,654
CommScope Holding Co. Inc. ^{(a)(b)}	170,957	2,625,899
Communications Systems Inc. ^(b)	7,276	43,365
Comtech Telecommunications Corp.	22,106	549,113
Digi International Inc. ^(a)	23,087	438,422
DZS Inc. ^(a)	6,744	104,869
EchoStar Corp., Class A ^(a)	39,394	945,456
EMCORE Corp. ^(a)	7,318	39,956
Extreme Networks Inc. ^(a)	82,952	725,830

Schedule of Investments (continued)

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

Security	Shares	Value
Communications Equipment (continued)		
F5 Networks Inc. ^(a)	53,774	\$ 11,218,332
Genasys Inc. ^(a)	24,576	164,413
Harmonic Inc. ^{(a)(b)}	71,885	563,578
Infinera Corp. ^{(a)(b)}	214,015	2,060,964
Inseego Corp. ^{(a)(b)}	53,268	532,680
Juniper Networks Inc.	275,940	6,989,560
KVH Industries Inc. ^(a)	15,030	190,580
Lantronix Inc. ^(a)	7,787	35,587
Lumentum Holdings Inc. ^{(a)(b)}	68,760	6,281,226
Motorola Solutions Inc.	148,850	27,991,242
NETGEAR Inc. ^(a)	30,712	1,262,263
NetScout Systems Inc. ^(a)	61,232	1,724,293
Network-1 Technologies Inc.	8,746	27,288
Optical Cable Corp. ^(a)	7,752	27,985
PCTEL Inc.	11,405	79,265
Plantronics Inc.	30,786	1,197,883
Resonant Inc. ^(a)	7,251	30,744
Ribbon Communications Inc. ^(a)	79,052	649,017
TESSCO Technologies Inc.	7,187	52,034
Ubiquiti Inc.	6,881	2,052,602
ViaSat Inc. ^(a)	53,371	2,565,544
Viavi Solutions Inc. ^(a)	198,411	3,115,053
Vislink Technologies Inc. ^(a)	4	12
		293,112,824
Construction & Engineering — 0.2%		
AECOM ^(a)	132,806	8,514,193
Aegion Corp., Class A ^(a)	31,422	903,382
Ameresco Inc., Class A ^{(a)(b)}	15,940	775,162
API Group Corp. ^{(a)(b)(f)}	138,939	2,873,259
Arcosa Inc.	41,231	2,683,726
Argan Inc.	10,869	579,861
Comfort Systems USA Inc.	31,163	2,330,058
Concrete Pumping Holdings Inc. ^{(a)(b)}	10,435	77,323
Construction Partners Inc., Class A ^(a)	40,514	1,210,558
Dycom Industries Inc. ^(a)	25,429	2,361,083
EMCOR Group Inc.	49,313	5,530,946
Fluor Corp.	124,665	2,878,515
Granite Construction Inc.	38,478	1,548,739
Great Lakes Dredge & Dock Corp. ^(a)	47,698	695,437
HC2 Holdings Inc. ^{(a)(b)}	36,263	142,876
IES Holdings Inc. ^(a)	24,779	1,249,109
Infrastructure and Energy Alternatives Inc. ^{(a)(b)}	9,004	146,765
Limbach Holdings Inc. ^(a)	5,618	59,326
MasTec Inc. ^(a)	53,441	5,007,422
Matrix Service Co. ^(a)	23,508	308,190
MYR Group Inc. ^(a)	16,075	1,152,095
Northwest Pipe Co. ^(a)	7,971	266,391
NV5 Global Inc. ^{(a)(b)}	7,677	741,368
Orbital Energy Group Inc. ^{(a)(b)}	16,123	98,350
Orion Group Holdings Inc. ^{(a)(b)}	23,709	143,914
Primoris Services Corp.	51,568	1,708,448
Quanta Services Inc.	126,343	11,115,657
Sterling Construction Co. Inc. ^(a)	15,654	363,173
Tutor Perini Corp. ^{(a)(b)}	32,287	611,839
Valmont Industries Inc.	18,544	4,407,352
WillScot Mobile Mini Holdings Corp. ^(a)	150,428	4,174,377
		64,658,894
Construction Materials — 0.1%		
Eagle Materials Inc.	34,424	4,626,930

Security	Shares	Value
Construction Materials (continued)		
Forterra Inc. ^(a)	16,842	\$ 391,577
Martin Marietta Materials Inc.	54,396	18,267,265
Summit Materials Inc., Class A ^(a)	103,604	2,902,984
U.S. Concrete Inc. ^{(a)(b)}	14,950	1,096,134
United State Lime & Minerals Inc.	502	67,122
Vulcan Materials Co.	117,722	19,865,587
		47,217,599
Consumer Finance — 0.6%		
Ally Financial Inc.	337,017	15,236,539
American Express Co.	573,140	81,064,922
Atlanticus Holdings Corp. ^(a)	7,059	214,099
Capital One Financial Corp.	406,350	51,699,910
Consumer Portfolio Services Inc. ^(a)	15,997	64,468
Credit Acceptance Corp. ^{(a)(b)}	9,774	3,520,888
Curo Group Holdings Corp.	29,964	437,175
Discover Financial Services	267,211	25,382,373
Encore Capital Group Inc. ^{(a)(b)}	33,025	1,328,596
Enova International Inc. ^(a)	26,515	940,752
EZCORP Inc., Class A, NVS ^(a)	46,864	232,914
FirstCash Inc.	38,586	2,533,943
Green Dot Corp., Class A ^(a)	39,318	1,800,371
LendingClub Corp. ^(a)	72,249	1,193,553
LendingTree Inc. ^{(a)(b)}	9,172	1,953,636
Navient Corp.	140,363	2,008,595
Nelnet Inc., Class A	22,305	1,622,466
Nicholas Financial Inc. ^(a)	8,502	89,866
OneMain Holdings Inc.	76,637	4,116,940
Oportun Financial Corp. ^(a)	5,845	121,050
PRA Group Inc. ^(a)	39,661	1,470,233
PROG Holdings Inc.	60,197	2,605,928
Regional Management Corp.	8,131	281,820
Santander Consumer USA Holdings Inc.	61,199	1,656,045
SLM Corp.	283,149	5,088,188
Synchrony Financial	482,028	19,599,258
Upstart Holdings Inc. ^{(a)(b)}	11,980	1,543,743
		227,808,271
Containers & Packaging — 0.4%		
Amcor PLC	1,394,950	16,293,016
AptarGroup Inc.	55,327	7,838,176
Avery Dennison Corp.	73,644	13,524,721
Ball Corp.	290,981	24,657,730
Berry Global Group Inc. ^(a)	117,421	7,209,649
Crown Holdings Inc.	118,262	11,476,144
Graphic Packaging Holding Co.	218,197	3,962,458
Greif Inc., Class A, NVS	23,409	1,334,313
Greif Inc., Class B	7,814	447,273
International Paper Co.	344,987	18,653,447
Myers Industries Inc.	23,583	466,000
O-I Glass Inc.	142,249	2,096,750
Packaging Corp. of America	82,073	11,037,177
Pactiv Evergreen Inc.	37,570	516,212
Ranpak Holdings Corp., Class A ^(a)	26,102	523,606
Sealed Air Corp.	140,141	6,421,261
Silgan Holdings Inc.	64,506	2,711,187
Sonoco Products Co.	87,912	5,564,830
UFP Technologies Inc. ^(a)	7,235	360,448
Westrock Co.	230,333	11,988,833
		147,083,231

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Distributors — 0.1%		
AMCON Distributing Co.....	53	\$ 6,079
Core-Mark Holding Co. Inc.	39,378	1,523,535
Educational Development Corp.....	1,390	23,699
Funko Inc., Class A ^(a)	9,832	193,494
Genuine Parts Co.....	128,086	14,805,461
Greenlane Holdings Inc., Class A ^(a)	5,914	31,374
LKQ Corp. ^(a)	248,769	10,530,392
Pool Corp.	34,162	11,794,089
Wayco Group Inc.	7,209	155,930
		<u>39,064,053</u>
Diversified Consumer Services — 0.2%		
Adtalem Global Education Inc. ^(a)	47,494	1,877,913
American Public Education Inc. ^(a)	15,495	552,087
Bright Horizons Family Solutions Inc. ^(a)	53,102	9,104,338
Carriage Services Inc., Class A.....	15,536	546,712
Chegg Inc. ^(a)	122,605	10,502,344
frontdoor Inc. ^(a)	76,308	4,101,555
Graham Holdings Co., Class B.....	3,232	1,817,806
Grand Canyon Education Inc. ^(a)	38,241	4,095,611
H&R Block Inc.	147,239	3,209,810
Houghton Mifflin Harcourt Co. ^{(a)(b)}	87,468	666,506
Laureate Education Inc., Class A ^(a)	96,051	1,305,333
Lincoln Educational Services Corp. ^(a)	23,430	150,186
OneSpaWorld Holdings Ltd. ^(a)	20,863	222,191
Perdoceo Education Corp. ^(a)	55,578	664,713
Regis Corp. ^(a)	31,694	398,077
Select Interior Concepts Inc., Class A ^(a)	39,816	286,675
Service Corp. International.....	146,320	7,469,636
Strategic Education Inc.....	20,735	1,905,754
Stride Inc. ^{(a)(b)}	39,699	1,195,337
Terminix Global Holdings Inc. ^(a)	118,397	5,643,985
Universal Technical Institute Inc. ^(a)	16,093	93,983
Vivint Smart Home Inc. ^(a)	34,817	498,579
WW International Inc. ^{(a)(b)}	45,809	1,432,906
XpresSpa Group Inc. ^(a)	110	202
Zovio Inc., Class A ^{(a)(b)}	15,643	63,511
		<u>57,805,750</u>
Diversified Financial Services — 1.3%		
Alerus Financial Corp.	24,638	733,720
A-Mark Precious Metals Inc.	684	24,624
Berkshire Hathaway Inc., Class B ^(a)	1,663,040	424,856,829
Cannae Holdings Inc. ^(a)	71,143	2,818,686
Equitable Holdings Inc.	340,840	11,118,201
FlexShopper Inc. ^(a)	8,596	22,264
GWG Holdings Inc. ^(a)	186	1,300
Jefferies Financial Group Inc.	170,905	5,144,240
LM Funding America Inc. ^(a)	426	549
Marlin Business Services Corp.	7,918	108,001
Voya Financial Inc.	112,172	7,138,626
		<u>451,967,040</u>
Diversified Telecommunication Services — 1.2%		
Alaska Communications Systems Group Inc.	47,228	153,491
Anterix Inc. ^{(a)(b)}	8,064	380,298
AT&T Inc.	6,268,462	189,746,345
ATN International Inc.....	8,066	396,202
Bandwidth Inc., Class A ^(a)	18,340	2,324,412
Cincinnati Bell Inc. ^(a)	26,821	411,702
Cogent Communications Holdings Inc.	36,932	2,539,444
Consolidated Communications Holdings Inc. ^(a)	63,740	458,928

Security	Shares	Value
Diversified Telecommunication Services (continued)		
Globalstar Inc. ^{(a)(b)}	543,236	\$ 733,369
IDT Corp., Class B ^(a)	9,629	218,193
Iridium Communications Inc. ^{(a)(b)}	105,748	4,362,105
Liberty Global PLC, Class A ^(a)	139,760	3,586,242
Liberty Global PLC, Class C, NVS ^{(a)(b)}	316,802	8,091,123
Liberty Latin America Ltd., Class A ^(a)	46,392	595,209
Liberty Latin America Ltd., Class C, NVS ^(a)	132,054	1,714,061
Lumen Technologies Inc.....	878,119	11,722,889
Ooma Inc. ^{(a)(b)}	9,021	142,983
ORBCOMM Inc. ^(a)	44,923	342,762
Otelco Inc., Class A ^(a)	811	9,521
Radius Global Infrastructure Inc., Class A ^{(a)(b)}	54,075	794,903
Verizon Communications Inc.	3,637,220	211,504,343
Vonage Holdings Corp. ^(a)	187,361	2,214,607
		<u>442,443,132</u>
Electric Utilities — 1.5%		
ALLETE Inc.	45,046	3,026,641
Alliant Energy Corp.	223,749	12,118,246
American Electric Power Co. Inc.....	435,467	36,884,055
Avangrid Inc.	50,376	2,509,229
Duke Energy Corp.	675,621	65,217,695
Edison International.....	328,787	19,266,918
Entergy Corp.	178,418	17,747,238
Eversource Energy.....	202,699	12,066,672
Exelon Corp.	301,843	26,136,585
Exelon Corp.	864,139	37,797,440
FirstEnergy Corp.....	483,488	16,772,199
Genie Energy Ltd., Class B.....	15,638	99,145
Hawaiian Electric Industries Inc.....	94,086	4,180,241
IDACORP Inc.	45,593	4,557,932
MGE Energy Inc.	32,122	2,293,190
NextEra Energy Inc.	1,692,331	127,957,147
NRG Energy Inc.	212,635	8,022,719
OGE Energy Corp.	176,242	5,703,191
Otter Tail Corp.	40,329	1,861,990
PG&E Corp. ^(a)	1,292,185	15,131,486
Pinnacle West Capital Corp.	101,337	8,243,765
PNM Resources Inc.....	70,428	3,454,493
Portland General Electric Co.	78,245	3,714,290
PPL Corp.....	690,811	19,922,989
Southern Co. (The).....	911,332	56,648,397
Spark Energy Inc., Class A.....	14,752	157,551
Xcel Energy Inc.....	477,700	31,771,827
		<u>543,263,271</u>
Electrical Equipment — 0.7%		
Acuity Brands Inc. ^(b)	29,314	4,836,810
Advent Technologies Holdings Inc. ^{(a)(b)}	54,646	731,710
Allied Motion Technologies Inc.....	7,226	370,911
American Superconductor Corp. ^(a)	38,976	738,985
AMETEK Inc.....	205,802	26,287,089
Array Technologies Inc. ^(a)	96,127	2,866,507
Atkore Inc. ^(a)	37,440	2,691,936
AZZ Inc.	23,329	1,174,615
Babcock & Wilcox Enterprises Inc. ^(a)	39,328	372,436
Beam Global ^(a)	5,006	217,060
Bloom Energy Corp., Class A ^(a)	102,294	2,767,053
Broadwind Inc. ^{(a)(b)}	15,656	103,330
Capstone Turbine Corp. ^(a)	1,371	12,531
Eaton Corp. PLC.....	348,218	48,151,585

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Electrical Equipment (continued)		
Emerson Electric Co.	527,729	\$ 47,611,710
Encore Wire Corp.	16,362	1,098,381
Energous Corp. ^{(a)(b)}	21,897	88,902
Energy Focus Inc. ^{(a)(b)}	1,425	6,555
EnerSys	38,867	3,529,124
Eos Energy Enterprises Inc. ^{(a)(b)}	33,819	666,911
Espey Manufacturing & Electronics Corp.	612	9,302
FuelCell Energy Inc. ^{(a)(b)}	281,454	4,055,752
Generac Holdings Inc. ^(a)	55,476	18,165,616
GrafTech International Ltd.	146,091	1,786,693
Hubbell Inc.	46,758	8,738,603
Ideal Power Inc. ^(a)	636	8,421
LSI Industries Inc.	23,004	196,224
nVent Electric PLC	150,954	4,213,126
Ocean Power Technologies Inc. ^(a)	15	50
Orion Energy Systems Inc. ^{(a)(b)}	23,937	166,601
Pioneer Power Solutions Inc. ^(a)	7,102	34,445
Plug Power Inc. ^(a)	449,927	16,125,384
Powell Industries Inc.	7,819	264,829
Preformed Line Products Co.	650	44,687
Regal Beloit Corp.	34,146	4,871,951
Rockwell Automation Inc.	101,034	26,818,465
Romeo Power Inc. ^{(a)(b)}	75,784	631,281
Sensata Technologies Holding PLC ^(a)	143,136	8,294,731
Servotronics Inc. ^(a)	113	968
Shoals Technologies Group Inc., Class A ^(a)	68,069	2,367,440
Sunrun Inc. ^(a)	147,485	8,919,893
Sunworks Inc. ^(a)	1,820	26,718
Thermon Group Holdings Inc. ^(a)	24,561	478,694
TPI Composites Inc. ^{(a)(b)}	33,916	1,913,880
Ultralife Corp. ^(a)	8,100	67,068
Vertiv Holdings Co.	224,546	4,490,920
Vicor Corp. ^(a)	22,939	1,950,503
		258,966,386

Electronic Equipment, Instruments & Components — 0.9%		
908 Devices Inc. ^{(a)(b)}	13,533	656,351
ADDvantage Technologies Group Inc. ^{(a)(b)}	7,081	18,411
Akoustis Technologies Inc. ^(a)	45,589	608,157
Amphenol Corp., Class A	531,209	35,043,858
Arlo Technologies Inc. ^(a)	48,085	301,974
Arrow Electronics Inc. ^(a)	66,034	7,317,888
Avnet Inc.	93,341	3,874,585
Badger Meter Inc.	23,873	2,221,860
Bel Fuse Inc., Class A	246	4,398
Bel Fuse Inc., Class B, NVS	7,879	156,713
Belden Inc.	38,698	1,717,030
Benchmark Electronics Inc.	40,257	1,244,746
CDW Corp./DE	124,165	20,580,349
Cemtrex Inc. ^(a)	788	1,481
ClearSign Technologies Corp. ^{(a)(b)}	2,687	15,262
Coda Octopus Group Inc. ^{(a)(b)}	38,846	339,903
Cognex Corp.	151,368	12,562,030
Coherent Inc. ^(a)	22,774	5,759,317
Corning Inc.	680,978	29,629,353
CPS Technologies Corp. ^(a)	7,679	100,518
CTS Corp.	24,574	763,268
Daktronics Inc.	31,814	199,474
Data I/O Corp. ^(a)	7,595	41,165
Digital Ally Inc. ^{(a)(b)}	889	1,449
Dolby Laboratories Inc., Class A	56,720	5,599,398

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Electro-Sensors Inc. ^(a)	222	\$ 1,066
ePlus Inc. ^(a)	14,784	1,473,078
Fabrinet ^(a)	31,604	2,856,686
FARO Technologies Inc. ^{(a)(b)}	15,634	1,353,435
FLIR Systems Inc.	118,202	6,674,867
Frequency Electronics Inc. ^(a)	7,595	85,748
Identiv Inc. ^(a)	8,754	100,321
IEC Electronics Corp. ^{(a)(b)}	8,102	97,548
II-VI Inc. ^{(a)(b)}	94,285	6,446,265
Image Sensing Systems Inc. ^{(a)(b)}	7,226	32,589
Insight Enterprises Inc. ^(a)	31,543	3,009,833
Intelligencecheck Inc. ^(a)	7,747	64,920
IPG Photonics Corp. ^{(a)(b)}	31,685	6,683,634
Iteris Inc. ^{(a)(b)}	23,474	144,835
Itron Inc. ^(a)	36,829	3,264,891
Jabil Inc.	112,190	5,851,830
Key Tronic Corp. ^{(a)(b)}	8,036	61,958
Keysight Technologies Inc. ^(a)	162,746	23,337,776
Kimball Electronics Inc. ^(a)	16,494	425,545
Knowles Corp. ^{(a)(b)}	71,893	1,504,002
LGL Group Inc. (The) ^(a)	449	4,935
LightPath Technologies Inc., Class A ^{(a)(b)}	8,704	26,982
Littelfuse Inc.	22,019	5,822,704
Luna Innovations Inc. ^{(a)(b)}	30,969	326,104
Methode Electronics Inc.	31,718	1,331,522
MicroVision Inc. ^{(a)(b)}	128,679	2,386,995
MICT Inc. ^(a)	4,533	9,383
MTS Systems Corp.	15,512	902,798
Napco Security Technologies Inc. ^(a)	8,727	303,961
National Instruments Corp.	119,278	5,151,020
Neonode Inc. ^(a)	2,003	18,768
nLight Inc. ^(a)	33,767	1,094,051
Novanta Inc. ^(a)	30,926	4,078,830
OSI Systems Inc. ^(a)	15,138	1,454,762
PAR Technology Corp. ^{(a)(b)}	18,731	1,225,195
PC Connection Inc.	13,889	644,311
Plexus Corp. ^(a)	22,417	2,058,777
Powerfleet Inc. ^(a)	8,611	70,782
Research Frontiers Inc. ^{(a)(b)}	15,919	45,210
RF Industries Ltd.	7,602	46,068
Richardson Electronics Ltd.	8,573	54,610
Rogers Corp. ^(a)	15,915	2,995,362
Sanmina Corp. ^(a)	66,212	2,739,853
ScanSource Inc. ^(a)	23,518	704,364
Schmitt Industries Inc. ^(a)	498	2,928
SigmaTron International Inc. ^(a)	7,066	37,944
SYNNEX Corp.	36,935	4,241,615
Taitron Components Inc., Class A	800	3,304
TE Connectivity Ltd.	292,762	37,798,502
Trimble Inc. ^(a)	220,131	17,123,991
TTM Technologies Inc. ^{(a)(b)}	85,832	1,244,564
Universal Security Instruments Inc. ^(a)	622	4,199
Velodyne Lidar Inc. ^{(a)(b)}	35,863	408,838
Vishay Intertechnology Inc.	111,375	2,681,910
Vishay Precision Group Inc. ^(a)	8,644	266,322
Vontier Corp. ^(a)	149,361	4,521,157
Wayside Technology Group Inc.	830	20,866
Wireless Telecom Group Inc. ^(a)	15,581	26,488
ZAGG Inc., NVS ^{(a)(c)}	23,161	2,085

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Zebra Technologies Corp., Class A ^(a)	47,815	\$ 23,198,882
		317,310,707
Energy Equipment & Services — 0.3%		
Archrock Inc.	118,428	1,123,882
Aspen Aerogels Inc. ^(a)	15,528	315,840
Baker Hughes Co.	640,718	13,845,916
Bristow Group Inc. ^(a)	29,966	775,520
Cactus Inc., Class A	39,521	1,210,133
ChampionX Corp. ^(a)	158,907	3,453,049
Core Laboratories NV	39,200	1,128,568
Dawson Geophysical Co. ^{(a)(b)}	40,883	100,163
DMC Global Inc.	13,522	733,704
Dril-Quip Inc. ^{(a)(b)}	29,933	994,674
ENGlobal Corp. ^{(a)(b)}	15,124	68,360
Enservco Corp. ^{(a)(b)}	1,439	2,489
Exterran Corp. ^(a)	45,852	154,063
Forum Energy Technologies Inc. ^{(a)(b)}	5,250	97,335
Frank's International NV ^(a)	64,355	228,460
Geospace Technologies Corp. ^(a)	14,955	136,390
Gulf Island Fabrication Inc. ^(a)	8,788	33,922
Halliburton Co.	772,138	16,570,081
Helix Energy Solutions Group Inc. ^(a)	119,911	605,551
Helmerich & Payne Inc.	94,252	2,541,034
Independence Contract Drilling Inc. ^(a)	1,050	3,465
ION Geophysical Corp. ^{(a)(b)}	7,861	16,823
KLX Energy Services Holdings Inc. ^{(a)(b)}	4,418	70,821
Liberty Oilfield Services Inc., Class A	90,971	1,027,063
Mammoth Energy Services Inc. ^(a)	23,663	125,887
MIND Technology Inc. ^(a)	8,557	19,253
Nabors Industries Ltd.	4,983	465,661
Natural Gas Services Group Inc. ^(a)	17	160
NCS Multistage Holdings Inc. ^(a)	4,935	136,946
Newpark Resources Inc. ^(a)	78,180	245,485
NexTier Oilfield Solutions Inc. ^(a)	144,414	537,220
Nine Energy Service Inc. ^(a)	14,510	33,373
NOV Inc.	336,037	4,610,428
Oil States International Inc. ^(a)	61,094	368,397
Patterson-UTI Energy Inc.	194,693	1,388,161
Profire Energy Inc. ^{(a)(b)}	24,359	26,795
ProPetro Holding Corp. ^(a)	72,514	772,999
Ranger Energy Services Inc. ^(a)	4,552	24,945
RigNet Inc. ^{(a)(b)}	8,662	75,533
RPC Inc. ^(a)	42,235	228,069
Schlumberger Ltd.	1,227,925	33,387,281
SEACOR Marine Holdings Inc. ^{(a)(b)}	39,904	212,688
Select Energy Services Inc., Class A ^(a)	48,080	239,438
Smart Sand Inc. ^{(a)(b)}	123,216	311,736
Solaris Oilfield Infrastructure Inc., Class A	31,258	383,536
Superior Drilling Products Inc. ^{(a)(b)}	7,743	6,867
TechnipFMC PLC	371,466	2,867,717
TETRA Technologies Inc. ^{(a)(b)}	78,597	188,633
Tidewater Inc. ^{(a)(b)}	26,518	332,271
Transocean Ltd. ^(a)	517,224	1,836,145
U.S. Silica Holdings Inc.	56,172	690,354
U.S. Well Services Inc. ^(a)	55,972	58,211
		94,811,495
Entertainment — 1.9%		
Activision Blizzard Inc.	678,237	63,076,041
AMC Entertainment Holdings Inc., Class A ^(b)	332,068	3,390,414

Security	Shares	Value
Entertainment (continued)		
Ballantyne Strong Inc. ^(a)	8,695	\$ 22,694
Chicken Soup For The Soul Entertainment Inc. ^{(a)(b)}	3,008	72,373
Cinedigm Corp., Class A ^(a)	8,004	13,367
Cinemark Holdings Inc.	94,335	1,925,377
Electronic Arts Inc.	252,808	34,222,619
Gaia Inc., Class A ^{(a)(b)}	15,664	186,245
Glu Mobile Inc. ^(a)	160,372	2,001,443
Liberty Media Corp.-Liberty Braves, Class A ^{(a)(b)}	17,267	492,282
Liberty Media Corp.-Liberty Braves, Class C, NVS ^(a)	30,997	862,337
Liberty Media Corp.-Liberty Formula One, Class A ^{(a)(b)}	14,527	555,222
Liberty Media Corp.-Liberty Formula One, Class C, NVS ^(a)	179,486	7,769,949
Lions Gate Entertainment Corp., Class A ^{(a)(b)}	50,127	749,399
Lions Gate Entertainment Corp., Class B, NVS ^{(a)(b)}	95,030	1,225,887
Live Nation Entertainment Inc. ^{(a)(b)}	125,896	10,657,096
LiveXLive Media Inc. ^(a)	81,616	354,213
Madison Square Garden Entertainment Corp. ^(a)	15,368	1,257,102
Madison Square Garden Sports Corp. ^(a)	15,386	2,761,172
Marcus Corp. (The)	15,828	316,402
Netflix Inc. ^(a)	389,236	203,048,852
Playtika Holding Corp. ^(a)	61,378	1,670,095
Reading International Inc., Class A, NVS ^{(a)(b)}	15,504	86,047
Roku Inc. ^(a)	97,929	31,902,330
Sciplay Corp., Class A ^{(a)(b)}	14,021	226,860
Skillz Inc. ^{(a)(b)}	208,886	3,977,189
Take-Two Interactive Software Inc. ^(a)	100,902	17,829,383
Walt Disney Co. (The) ^(a)	1,596,822	294,645,595
Warner Music Group Corp., Class A	90,547	3,108,479
World Wrestling Entertainment Inc., Class A	40,345	2,189,120
Zynga Inc., Class A ^(a)	881,735	9,002,514
		699,598,098
Equity Real Estate Investment Trusts (REITs) — 3.1%		
Acadia Realty Trust	67,399	1,278,559
ACRE Realty Investors Inc. ^{(a)(c)}	2,715	2,253
Agree Realty Corp.	49,112	3,305,729
Alexander & Baldwin Inc.	55,126	925,566
Alexander's Inc.	1,605	445,067
Alexandria Real Estate Equities Inc.	113,398	18,631,291
American Assets Trust Inc.	37,488	1,216,111
American Campus Communities Inc.	118,969	5,135,892
American Finance Trust Inc.	94,835	931,280
American Homes 4 Rent, Class A	241,563	8,053,710
American Tower Corp.	391,299	93,543,939
Americold Realty Trust	221,815	8,533,223
Apartment Income REIT Corp.	132,252	5,655,096
Apartment Investment & Management Co., Class A	132,388	812,862
Apple Hospitality REIT Inc.	161,413	2,351,787
Armada Hoffer Properties Inc.	55,854	700,409
Ashford Hospitality Trust Inc. ^(a)	6,358	18,756
AvalonBay Communities Inc.	124,519	22,975,001
Bluerock Residential Growth REIT Inc., Class A	15,779	159,526
Boston Properties Inc.	128,557	13,017,682
Braemar Hotels & Resorts Inc. ^(a)	17,445	105,891
Brandywine Realty Trust	149,983	1,936,281
Brixmor Property Group Inc.	262,305	5,306,430
Broadstone Net Lease Inc.	33,893	620,242
BRT Apartments Corp.	7,833	131,908
Camden Property Trust	86,775	9,537,440
CareTrust REIT Inc.	78,422	1,826,056

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Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
CatchMark Timber Trust Inc., Class A	31,790	\$ 323,622
Cedar Realty Trust Inc.	8,163	121,629
Centerspace	8,792	597,856
Chatham Lodging Trust	23,798	313,182
CIM Commercial Trust Corp.	1,414	18,226
City Office REIT Inc.	55,580	590,260
Clipper Realty Inc.	38,269	303,090
Colony Capital Inc.	433,616	2,809,832
Columbia Property Trust Inc.	109,805	1,877,666
Community Healthcare Trust Inc.	17,314	798,522
Condor Hospitality Trust Inc. ^(a)	5,180	18,026
CorEnergy Infrastructure Trust Inc.	8,512	60,180
CorePoint Lodging Inc.	37,315	336,954
CoreSite Realty Corp.	37,915	4,544,113
Corporate Office Properties Trust	93,521	2,462,408
Cousins Properties Inc.	128,244	4,533,425
Crown Castle International Corp.	376,659	64,834,314
CTO Realty Growth Inc.	8,649	449,834
CubeSmart	185,735	7,026,355
CyrusOne Inc.	109,371	7,406,604
DiamondRock Hospitality Co. ^(a)	184,481	1,900,154
Digital Realty Trust Inc.	246,527	34,720,863
Douglas Emmett Inc.	147,541	4,632,787
Duke Realty Corp.	325,880	13,664,148
Easterly Government Properties Inc.	60,978	1,264,074
EastGroup Properties Inc.	36,796	5,272,131
Empire State Realty Trust Inc., Class A	154,772	1,722,612
EPR Properties	71,163	3,315,484
Equinix Inc.	78,606	53,419,852
Equity Commonwealth	102,299	2,843,912
Equity LifeStyle Properties Inc.	150,277	9,563,628
Equity Residential	303,944	21,771,509
Essential Properties Realty Trust Inc.	96,922	2,212,729
Essex Property Trust Inc.	57,637	15,668,042
Extra Space Storage Inc.	112,198	14,871,845
Farmland Partners Inc.	15,543	174,237
Federal Realty Investment Trust	62,055	6,295,480
First Industrial Realty Trust Inc.	115,277	5,278,534
Four Corners Property Trust Inc.	53,198	1,457,625
Franklin Street Properties Corp.	79,196	431,618
Gaming and Leisure Properties Inc.	188,658	8,004,759
GEO Group Inc. (The)	108,883	844,932
Getty Realty Corp.	40,896	1,158,175
Gladstone Commercial Corp.	45,680	893,501
Gladstone Land Corp.	7,646	139,922
Global Medical REIT Inc.	46,972	615,803
Global Net Lease Inc.	71,021	1,282,639
Global Self Storage Inc.	7,564	36,005
Healthcare Realty Trust Inc.	124,526	3,775,628
Healthcare Trust of America Inc., Class A	199,413	5,499,811
Healthpeak Properties Inc.	483,057	15,332,229
Hersha Hospitality Trust, Class A ^(a)	37,897	399,813
Highwoods Properties Inc.	94,376	4,052,505
Host Hotels & Resorts Inc.	640,689	10,795,610
Hudson Pacific Properties Inc.	133,248	3,615,018
Independence Realty Trust Inc.	93,348	1,418,890
Indus Realty Trust Inc.	714	42,954
Industrial Logistics Properties Trust	72,547	1,678,012
Innovative Industrial Properties Inc.	20,966	3,777,235
Invitation Homes Inc.	508,784	16,276,000

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Iron Mountain Inc.	258,061	\$ 9,550,838
iStar Inc.	56,992	1,013,318
JBG SMITH Properties	103,226	3,281,555
Kilroy Realty Corp.	95,010	6,235,506
Kimco Realty Corp.	399,275	7,486,406
Kite Realty Group Trust	86,610	1,670,707
Lamar Advertising Co., Class A	78,181	7,342,760
Lexington Realty Trust	231,002	2,566,432
Life Storage Inc.	69,477	5,971,548
LTC Properties Inc.	32,068	1,337,877
Macerich Co. (The)	96,406	1,127,950
Mack-Cali Realty Corp.	78,912	1,221,558
Medical Properties Trust Inc.	499,826	10,636,297
Mid-America Apartment Communities Inc.	102,250	14,760,810
Monmouth Real Estate Investment Corp.	104,146	1,842,343
National Health Investors Inc.	38,752	2,800,995
National Retail Properties Inc.	154,830	6,823,358
National Storage Affiliates Trust	64,413	2,572,011
New Senior Investment Group Inc.	54,067	336,837
NexPoint Residential Trust Inc.	16,432	757,351
Office Properties Income Trust	37,297	1,026,413
Omega Healthcare Investors Inc.	205,424	7,524,681
One Liberty Properties Inc.	15,127	336,878
Outfront Media Inc.	123,119	2,687,688
Paramount Group Inc.	166,542	1,687,070
Park Hotels & Resorts Inc.	211,895	4,572,694
Pebblebrook Hotel Trust ^(b)	116,596	2,832,117
Physicians Realty Trust	197,228	3,485,019
Piedmont Office Realty Trust Inc., Class A	126,111	2,190,548
Plymouth Industrial REIT Inc.	32,014	539,436
Postal Realty Trust Inc., Class A	4,498	77,276
PotlatchDeltic Corp.	56,126	2,970,188
Power REIT ^(a)	239	10,812
Preferred Apartment Communities Inc., Class A	47,980	472,603
Prologis Inc.	648,715	68,763,790
PS Business Parks Inc.	18,311	2,830,514
Public Storage	134,113	33,093,724
QTS Realty Trust Inc., Class A	52,393	3,250,462
Rayonier Inc.	127,785	4,121,066
Realty Income Corp.	328,197	20,840,509
Regency Centers Corp.	133,898	7,593,356
Retail Opportunity Investments Corp.	107,492	1,705,898
Retail Value Inc.	17,958	335,994
Rexford Industrial Realty Inc.	119,630	6,029,352
RLJ Lodging Trust	149,587	2,315,607
RPT Realty	50,383	574,870
Ryman Hospitality Properties Inc. ^(b)	46,868	3,632,739
Sabra Health Care REIT Inc.	172,660	2,997,378
Safehold Inc. ^(b)	10,720	751,472
Saul Centers Inc.	8,538	342,459
SBA Communications Corp.	96,088	26,669,224
Seritage Growth Properties, Class A ^(a)	22,739	417,261
Service Properties Trust	142,556	1,690,714
Simon Property Group Inc.	287,923	32,757,000
SITE Centers Corp.	139,657	1,893,749
SL Green Realty Corp.	61,902	4,332,521
Sotherly Hotels Inc.	8,583	29,869
Spirit Realty Capital Inc.	105,469	4,482,432
STAG Industrial Inc.	133,038	4,471,407
STORE Capital Corp.	211,948	7,100,258

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Equity Real Estate Investment Trusts (REITs) (continued)		
Summit Hotel Properties Inc.	88,422	\$ 898,368
Sun Communities Inc.	99,491	14,927,630
Sunstone Hotel Investors Inc.	188,725	2,351,513
Tanger Factory Outlet Centers Inc.	83,999	1,270,905
Terreno Realty Corp.	60,409	3,489,828
UDR Inc.	267,857	11,748,208
UMH Properties Inc.	26,260	503,404
Uniti Group Inc.	226,808	2,501,692
Universal Health Realty Income Trust	11,074	750,596
Urban Edge Properties	100,514	1,660,491
Urstadt Biddle Properties Inc., Class A	12,831	213,636
Ventas Inc.	323,205	17,239,755
VEREIT Inc.	198,189	7,654,059
VICI Properties Inc.	473,516	13,372,092
Vornado Realty Trust	139,750	6,343,252
Washington Prime Group Inc.	23,449	52,291
Washington REIT	87,869	1,941,905
Weingarten Realty Investors	93,427	2,514,121
Welltower Inc.	363,983	26,072,102
Weyerhaeuser Co.	660,911	23,528,432
Wheeler Real Estate Investment Trust Inc. ^(a)	736	2,760
Whitestone REIT	23,306	226,068
WP Carey Inc.	155,879	11,029,998
Xenia Hotels & Resorts Inc.	93,790	1,828,905
		1,101,600,306
Food & Staples Retailing — 1.2%		
Albertsons Companies Inc., Class A ^(b)	45,775	872,929
Andersons Inc. (The)	23,416	641,130
BJ's Wholesale Club Holdings Inc. ^(a)	116,306	5,217,487
Casey's General Stores Inc.	33,514	7,245,392
Chefs' Warehouse Inc. (The) ^(a)	21,287	648,402
Costco Wholesale Corp.	389,066	137,137,984
Grocery Outlet Holding Corp. ^{(a)(b)}	73,696	2,718,645
HF Foods Group Inc. ^{(a)(b)}	29,581	213,575
Ingles Markets Inc., Class A	16,929	1,043,673
Kroger Co. (The)	666,364	23,982,440
MedAvail Holdings Inc. ^(a)	25	350
Performance Food Group Co. ^(a)	113,547	6,541,443
PriceSmart Inc.	24,762	2,395,724
Rite Aid Corp. ^(a)	41,284	844,671
SpartanNash Co.	45,570	894,539
Sprouts Farmers Market Inc. ^{(a)(b)}	103,786	2,762,783
Sysco Corp.	451,091	35,518,905
U.S. Foods Holding Corp. ^(a)	190,318	7,254,922
United Natural Foods Inc. ^{(a)(b)}	58,797	1,936,773
Village Super Market Inc., Class A	7,306	172,202
Walgreens Boots Alliance Inc.	624,795	34,301,245
Walmart Inc.	1,218,538	165,514,017
Weis Markets Inc.	14,507	819,936
		438,679,167
Food Products — 1.0%		
Alico Inc.	649	19,379
AppHarvest Inc. ^(a)	52,508	960,896
Arcadia Biosciences Inc. ^(a)	219	603
Archer-Daniels-Midland Co.	486,407	27,725,199
B&G Foods Inc.	54,181	1,682,862
Beyond Meat Inc. ^{(a)(b)}	44,095	5,737,641
Bridgford Foods Corp. ^(a)	641	9,936
Bunge Ltd.	126,836	10,054,290

Security	Shares	Value
Food Products (continued)		
Calavo Growers Inc.	17,176	\$ 1,333,545
Cal-Maine Foods Inc. ^{(a)(b)}	36,393	1,398,219
Campbell Soup Co.	179,801	9,038,596
Coffee Holding Co. Inc. ^(a)	7,683	37,954
Conagra Brands Inc.	432,317	16,255,119
Darling Ingredients Inc. ^(a)	142,037	10,451,082
Farmer Bros. Co. ^{(a)(b)}	13	136
Flowers Foods Inc.	179,521	4,272,600
Fresh Del Monte Produce Inc.	28,692	821,452
Freshpet Inc. ^{(a)(b)}	39,407	6,258,226
General Mills Inc.	536,774	32,914,982
Hain Celestial Group Inc. (The) ^(a)	79,099	3,448,716
Hershey Co. (The)	128,215	20,278,484
Hormel Foods Corp.	251,104	11,997,749
Hostess Brands Inc. ^{(a)(b)}	132,085	1,894,099
Ingredion Inc.	63,539	5,713,427
J&J Snack Foods Corp.	14,395	2,260,447
JM Smucker Co. (The)	95,932	12,138,276
John B Sanfilippo & Son Inc.	7,306	660,243
Kellogg Co.	228,712	14,477,470
Kraft Heinz Co. (The)	576,311	23,052,440
Lamb Weston Holdings Inc.	128,583	9,962,611
Lancaster Colony Corp.	18,096	3,173,315
Landec Corp. ^(a)	23,563	249,768
Lifeway Foods Inc. ^(a)	7,093	38,302
Limoneira Co.	8,561	149,818
McCormick & Co. Inc./MD, NVS	218,874	19,514,806
Mondelez International Inc., Class A	1,241,173	72,645,856
Pilgrim's Pride Corp. ^(a)	52,728	1,254,399
Post Holdings Inc. ^{(a)(b)}	54,538	5,765,757
RiceBran Technologies ^(a)	7,768	7,690
Rocky Mountain Chocolate Factory Inc.	7,053	37,169
S&W Seed Co. ^(a)	8,810	31,716
Sanderson Farms Inc.	16,424	2,558,531
Seaboard Corp.	183	675,268
Seneca Foods Corp., Class A ^(a)	7,186	338,389
Seneca Foods Corp., Class B ^(a)	117	5,499
Simply Good Foods Co. (The) ^(a)	73,925	2,248,798
Tattooed Chef Inc. ^(a)	34,551	671,326
Tootsie Roll Industries Inc.	23,720	785,849
TreeHouse Foods Inc. ^{(a)(b)}	47,507	2,481,766
Tyson Foods Inc., Class A	261,857	19,455,975
Utz Brands Inc.	34,329	851,016
Vital Farms Inc. ^(a)	15,912	347,518
Whole Earth Brands Inc. ^(a)	53,759	701,017
		368,846,227
Gas Utilities — 0.1%		
Atmos Energy Corp.	116,023	11,468,873
Chesapeake Utilities Corp.	15,202	1,764,648
National Fuel Gas Co.	78,128	3,905,619
New Jersey Resources Corp.	79,543	3,171,379
Northwest Natural Holding Co.	28,947	1,561,691
ONE Gas Inc.	46,705	3,592,082
RGC Resources Inc.	1,246	27,636
South Jersey Industries Inc. ^(b)	78,033	1,761,985
Southwest Gas Holdings Inc.	48,378	3,324,052
Spire Inc.	45,603	3,369,606
UGI Corp.	186,985	7,668,255
		41,615,826

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Security	Shares	Value
Health Care Equipment & Supplies — 3.4%		
Abbott Laboratories.....	1,535,747	\$ 184,043,921
ABIOMED Inc. ^(a)	40,059	12,768,005
Accelerate Diagnostics Inc. ^{(a)(b)}	24,486	203,724
Accuray Inc. ^(a)	70,275	347,861
Acutus Medical Inc. ^(a)	16,827	224,977
Aethlon Medical Inc. ^(a)	415	842
Akers Biosciences Inc. ^(a)	3	10
Align Technology Inc. ^(a)	62,834	34,026,496
Alphatec Holdings Inc. ^(a)	60,612	957,063
AngioDynamics Inc. ^(a)	23,524	550,462
Antares Pharma Inc. ^(a)	125,825	517,141
Apollo Endosurgery Inc. ^(a)	72	397
Apyx Medical Corp. ^(a)	23,485	226,865
Asensus Surgical Inc. ^(a)	197,849	643,009
Aspira Women's Health Inc. ^{(a)(b)}	23,001	155,257
AtriCure Inc. ^(a)	41,349	2,709,186
Atrion Corp.....	1,031	661,191
Avanos Medical Inc. ^(a)	44,032	1,925,960
Avinger Inc. ^(a)	8	12
Axogen Inc. ^(a)	38,294	775,836
Axonics Modulation Technologies Inc. ^{(a)(b)}	24,367	1,459,340
Baxter International Inc.....	443,957	37,443,333
Becton Dickinson and Co.....	255,023	62,008,842
Beyond Air Inc. ^(a)	8,986	49,423
Biolase Inc. ^(a)	7,680	6,473
BioLife Solutions Inc. ^(a)	15,320	551,520
Biomerica Inc. ^{(a)(b)}	6,827	37,275
Boston Scientific Corp. ^(a)	1,245,618	48,143,136
Cantel Medical Corp. ^(a)	31,344	2,502,505
Cardiovascular Systems Inc. ^(a)	26,720	1,024,445
Cerus Corp. ^{(a)(b)}	187,174	1,124,916
Chembio Diagnostics Inc. ^(a)	7,782	27,315
ClearPoint Neuro Inc. ^(a)	8,727	184,489
Co-Diagnostics Inc. ^{(a)(b)}	30,273	288,804
Conformis Inc. ^(a)	49,230	48,738
CONMED Corp.....	23,343	3,048,362
Cooper Companies Inc. (The).....	42,439	16,300,396
CryoLife Inc. ^(a)	46,924	1,059,544
CryoPort Inc. ^(a)	44,102	2,293,745
Cutera Inc. ^(a)	8,804	264,560
CytoSorbents Corp. ^(a)	15,578	135,217
Danaher Corp.....	557,655	125,516,987
Dare Bioscience Inc. ^(a)	643	1,087
DENTSPLY SIRONA Inc.....	188,941	12,056,325
DexCom Inc. ^{(a)(b)}	85,277	30,647,701
Eargo Inc. ^{(a)(b)}	13,335	666,083
Edwards Lifesciences Corp. ^(a)	549,424	45,953,823
Ekso Bionics Holdings Inc. ^(a)	14,800	91,316
ElectroCore Inc. ^{(a)(b)}	14,681	30,243
Electromed Inc. ^(a)	7,053	74,339
Envista Holdings Corp. ^(a)	141,676	5,780,381
FONAR Corp. ^(a)	7,228	130,755
GenMark Diagnostics Inc. ^(a)	70,857	1,693,482
Glaukos Corp. ^(a)	37,231	3,124,798
Globus Medical Inc., Class A ^(a)	63,411	3,910,556
Haemonetics Corp. ^(a)	45,839	5,088,587
Helius Medical Technologies Inc. ^(a)	1,941	34,919
Heska Corp. ^{(a)(b)}	8,360	1,408,326
Hill-Rom Holdings Inc.....	61,541	6,799,050
Hologic Inc. ^(a)	227,102	16,891,847

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
ICU Medical Inc. ^(a)	17,686	\$ 3,633,412
IDEXX Laboratories Inc. ^(a)	75,312	36,850,915
Inari Medical Inc. ^{(a)(b)}	8,067	863,169
Inogen Inc. ^{(a)(b)}	15,946	837,484
Insulet Corp. ^{(a)(b)}	56,743	14,805,384
Integer Holdings Corp. ^(a)	31,870	2,935,227
Integra LifeSciences Holdings Corp. ^(a)	62,292	4,303,754
Intersect ENT Inc. ^(a)	24,482	511,184
IntriCon Corp. ^(a)	7,231	185,403
Intuitive Surgical Inc. ^(a)	103,657	76,596,304
Invacare Corp.....	23,924	191,870
InVivo Therapeutics Holdings Corp. ^(a)	16	16
iRadimed Corp. ^(a)	6,999	180,364
iRhythm Technologies Inc. ^(a)	25,428	3,530,932
IRIDEX Corp. ^{(a)(b)}	7,694	51,935
Kewaunee Scientific Corp. ^(a)	262	3,233
Lantheus Holdings Inc. ^(a)	60,656	1,296,219
LeMaitre Vascular Inc.....	8,638	421,362
LENSAR Inc. ^(a)	10,614	77,058
LivaNova PLC ^(a)	44,970	3,315,638
Masimo Corp. ^(a)	44,861	10,302,777
Medtronic PLC.....	1,187,567	140,287,290
Meridian Bioscience Inc. ^{(a)(b)}	32,452	851,865
Merit Medical Systems Inc. ^(a)	47,290	2,831,725
Mesa Laboratories Inc.....	5,120	1,246,720
Microbot Medical Inc. ^{(a)(b)}	17	145
Milestone Scientific Inc. ^(a)	8,604	30,716
Misonix Inc. ^(a)	7,190	140,852
Motus GI Holdings Inc. ^{(a)(b)}	8,925	10,799
Natus Medical Inc. ^(a)	30,698	786,176
Neogen Corp. ^(a)	48,496	4,310,809
NeuroMetrix Inc. ^(a)	10	34
Neuronetics Inc. ^{(a)(b)}	30,776	380,699
Nevro Corp. ^(a)	31,237	4,357,562
Novocure Ltd. ^{(a)(b)}	74,139	9,799,693
NuVasive Inc. ^(a)	45,776	3,001,075
OraSure Technologies Inc. ^(a)	47,445	553,683
Ortho Clinical Diagnostics Holdings PLC ^(a)	69,926	1,349,222
Orthofix Medical Inc. ^(a)	15,795	684,713
OrthoPediatrics Corp. ^(a)	13,382	652,373
Outset Medical Inc. ^{(a)(b)}	12,742	693,037
PAVmed Inc. ^{(a)(b)}	16,942	75,222
Penumbra Inc. ^{(a)(b)}	29,933	8,099,271
Predictive Oncology Inc. ^(a)	6	7
Pro-Dex Inc. ^{(a)(b)}	613	16,520
Pulmonx Corp. ^(a)	13,621	623,025
Quidel Corp. ^{(a)(b)}	33,987	4,347,957
Quotient Ltd. ^{(a)(b)}	108,556	399,486
Repro-Med Systems Inc. ^(a)	14,962	52,666
ResMed Inc.....	126,957	24,632,197
Retractable Technologies Inc. ^{(a)(b)}	8,657	110,983
Rockwell Medical Inc. ^{(a)(b)}	54,759	63,520
SeaSpine Holdings Corp. ^(a)	7,853	136,642
Second Sight Medical Products Inc. ^{(a)(b)}	5,463	45,070
Senseonics Holdings Inc. ^(a)	333,808	881,253
Sensus Healthcare Inc. ^{(a)(b)}	64,637	247,560
Shockwave Medical Inc. ^{(a)(b)}	27,114	3,531,870
SI-BONE Inc. ^(a)	28,956	921,090
Sientra Inc. ^{(a)(b)}	29,471	214,844
Silk Road Medical Inc. ^(a)	30,036	1,521,323

Schedule of Investments (continued)

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

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
SiNtx Technologies Inc. (a)	13	\$ 24
SmileDirectClub Inc. (a)(b)	51,978	535,893
Soliton Inc. (a)	810	14,232
Sorrento Tech Inc. (a)(c)	126	1
STAAR Surgical Co. (a)(b)	40,536	4,272,900
Stereotaxis Inc. (a)	29,017	194,994
STERIS PLC	76,303	14,534,195
Strata Skin Sciences Inc. (a)	1,191	1,989
Stryker Corp.	288,203	70,200,487
Surgalign Holdings Inc. (a)	48,157	104,982
Surmodics Inc. (a)	8,963	502,555
Tactile Systems Technology Inc. (a)	15,460	842,415
Tandem Diabetes Care Inc. (a)	52,223	4,608,680
Tela Bio Inc. (a)	3,109	46,324
Teleflex Inc.	40,660	16,892,604
ThermoGenesis Holdings Inc. (a)(b)	27	73
TransMedics Group Inc. (a)	21,251	881,704
Utah Medical Products Inc.	1,035	89,631
Vapotherm Inc. (a)(b)	24,661	592,357
Varex Imaging Corp. (a)	32,391	663,692
Varian Medical Systems Inc. (a)	80,641	14,235,556
Venus Concept Inc. (a)	13,351	31,375
ViewRay Inc. (a)	70,498	306,666
VolitionRx Ltd. (a)	8,596	32,493
West Pharmaceutical Services Inc.	65,240	18,383,327
Xtant Medical Holdings Inc. (a)	143	337
Zimmer Biomet Holdings Inc.	182,455	29,207,396
Zosano Pharma Corp. (a)	202	250
Zynex Inc. (a)(b)	7,803	119,152
		1,234,720,816
Health Care Providers & Services — 2.5%		
1Life Healthcare Inc. (a)	63,779	2,492,483
Acadia Healthcare Co. Inc. (a)	78,175	4,466,920
Accolade Inc. (a)(b)	17,777	806,542
AdaptHealth Corp. (a)(b)	66,432	2,442,040
Addus HomeCare Corp. (a)	14,069	1,471,477
Amedisys Inc. (a)	29,584	7,833,547
American Shared Hospital Services (a)	709	1,964
AmerisourceBergen Corp.	131,057	15,473,900
AMN Healthcare Services Inc. (a)	39,838	2,936,061
Anthem Inc.	213,241	76,542,857
Avalon GloboCare Corp. (a)(b)	20,689	22,137
Brookdale Senior Living Inc. (a)	196,229	1,187,185
Capital Senior Living Corp. (a)	1,488	57,288
Cardinal Health Inc.	258,031	15,675,383
Castle Biosciences Inc. (a)	12,794	875,877
Centene Corp. (a)	510,655	32,635,961
Chemed Corp.	14,329	6,588,761
Cigna Corp.	309,252	74,758,578
Clover Health Investments Corp. (a)	94,581	715,032
Community Health Systems Inc. (a)	94,742	1,280,912
CorVel Corp. (a)	8,027	823,490
Covetrus Inc. (a)	83,883	2,513,974
Cross Country Healthcare Inc. (a)	30,692	383,343
CVS Health Corp.	1,152,475	86,700,694
CynergisTek Inc./DE (a)(b)	7,359	14,056
DaVita Inc. (a)(b)	66,460	7,162,394
Encompass Health Corp.	88,143	7,218,912
Ensign Group Inc. (The)	42,084	3,949,163
Enzo Biochem Inc. (a)	32,420	111,525

Security	Shares	Value
Health Care Providers & Services (continued)		
Exagen Inc. (a)	4,619	\$ 80,833
Five Star Senior Living Inc. (a)	14,785	90,484
Fulgent Genetics Inc. (a)(b)	15,482	1,495,871
Great Elm Group Inc. (a)	5,756	14,045
Guardant Health Inc. (a)	75,310	11,496,072
Hanger Inc. (a)	32,488	741,376
HCA Healthcare Inc.	233,232	43,926,915
HealthEquity Inc. (a)	73,759	5,015,612
Henry Schein Inc. (a)	126,290	8,744,320
Hims & Hers Health Inc. (a)(b)	57,423	759,706
Humana Inc.	113,258	47,483,417
InfuSystem Holdings Inc. (a)	15,672	319,082
Joint Corp. (The) (a)	7,670	370,998
Laboratory Corp. of America Holdings (a)	87,294	22,262,589
LHC Group Inc. (a)(b)	28,847	5,515,835
Magellan Health Inc. (a)	21,868	2,038,972
McKesson Corp.	140,491	27,401,365
MEDNAX Inc. (a)(b)	79,281	2,019,287
ModivCare Inc. (a)(b)	8,671	1,284,349
Molina Healthcare Inc. (a)	50,223	11,740,128
National HealthCare Corp.	8,301	646,731
National Research Corp.	8,047	376,841
Ontrak Inc. (a)(b)	9,550	310,948
Option Care Health Inc. (a)	52,478	930,960
Owens & Minor Inc. (b)	56,488	2,123,384
Patterson Companies Inc.	79,752	2,548,076
Pennant Group Inc. (The) (a)	21,570	987,906
PetIQ Inc., Class A (a)	17,530	618,108
Premier Inc., Class A	55,819	1,889,473
Progyny Inc. (a)(b)	31,999	1,424,275
Psychemedics Corp.	7,077	43,877
Quest Diagnostics Inc.	114,419	14,684,534
R1 RCM Inc. (a)	115,508	2,850,737
RadNet Inc. (a)	26,370	573,548
Regional Health Properties Inc. (a)(b)	885	4,053
Select Medical Holdings Corp. (a)	89,339	3,046,460
Sharps Compliance Corp. (a)(b)	8,514	122,346
Signify Health Inc., Class A (a)	24,441	715,144
Star Equity Holdings Inc. (a)	1,268	3,956
Surgery Partners Inc. (a)(b)	24,924	1,103,136
Tenet Healthcare Corp. (a)	99,086	5,152,472
Tivity Health Inc. (a)	18,971	423,433
Triple-S Management Corp., Class B (a)	23,773	618,811
U.S. Physical Therapy Inc.	9,573	996,549
UnitedHealth Group Inc.	828,271	308,174,791
Universal Health Services Inc., Class B	68,505	9,137,882
Vyant Bio Inc., NVS	257	1,192
		909,453,335
Health Care Technology — 0.3%		
Allscripts Healthcare Solutions Inc. (a)	111,426	1,673,061
American Well Corp., Class A (a)(b)	49,172	854,118
Castlight Health Inc., Class B (a)	38,550	58,211
Cerner Corp.	273,489	19,658,389
Certara Inc. (a)(b)	25,495	696,014
Change Healthcare Inc. (a)	196,651	4,345,987
Computer Programs & Systems Inc.	8,059	246,605
Evolent Health Inc., Class A (a)	73,478	1,484,256
GoodRx Holdings Inc., Class A (a)(b)	34,618	1,350,794
Health Catalyst Inc. (a)(b)	30,751	1,438,224
HealthStream Inc. (a)	22,900	511,586

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Security	Shares	Value
Health Care Technology (continued)		
HMS Holdings Corp. ^(a)	72,265	\$ 2,671,998
HTG Molecular Diagnostics Inc. ^(a)	438	2,396
Icad Inc. ^(a)	8,744	185,548
Inovalon Holdings Inc., Class A ^{(a)(b)}	60,332	1,736,355
Inspire Medical Systems Inc. ^(a)	23,770	4,920,152
MTBC Inc. ^{(a)(b)}	5,766	47,915
Multiplan Corp. ^{(a)(b)}	229,144	1,271,749
NantHealth Inc. ^{(a)(b)}	20,276	65,086
NextGen Healthcare Inc. ^(a)	38,837	702,950
Omniceil Inc. ^{(a)(b)}	37,783	4,906,878
OptimizeRx Corp. ^{(a)(b)}	8,966	437,093
Phreesia Inc. ^(a)	31,394	1,635,627
Schrodinger Inc. ^{(a)(b)}	29,316	2,236,518
SCWorx Corp. ^{(a)(b)}	5,393	10,678
Simulations Plus Inc. ^(b)	17,093	1,080,961
Streamline Health Solutions Inc. ^(a)	16,703	34,241
Tabula Rasa HealthCare Inc. ^(a)	24,136	1,111,463
Teladoc Health Inc. ^{(a)(b)}	114,077	20,733,495
Veeva Systems Inc., Class A ^{(a)(b)}	118,776	31,029,042
Vocera Communications Inc. ^(a)	25,649	986,461
		<u>108,123,851</u>
Hotels, Restaurants & Leisure — 2.2%		
Accel Entertainment Inc. ^(a)	54,624	597,040
Airbnb Inc., Class A ^{(a)(b)}	64,757	12,170,431
Allied Esports Entertainment Inc. ^{(a)(b)}	6,609	19,034
Aramark	222,093	8,390,674
Ark Restaurants Corp. ^(a)	295	5,941
Bally's Corp.	11,194	727,386
BBQ Holdings Inc. ^(a)	8,023	58,167
Biglari Holdings Inc., Class A ^{(a)(b)}	19	12,835
Biglari Holdings Inc., Class B, NVS ^(a)	199	26,419
BJ's Restaurants Inc. ^(a)	22,888	1,329,335
Bloomin' Brands Inc.	77,200	2,088,260
Booking Holdings Inc. ^{(a)(b)}	36,009	83,895,209
Bowl America Inc., Class A ^(a)	686	7,196
Boyd Gaming Corp. ^(a)	69,506	4,098,074
Brinker International Inc.	36,562	2,598,096
Caesars Entertainment Inc. ^(a)	179,834	15,726,483
Canterbury Park Holding Corp.	598	8,181
Carnival Corp.	701,946	18,629,647
Carrols Restaurant Group Inc. ^(a)	30,824	184,482
Century Casinos Inc. ^{(a)(b)}	16,440	168,839
Cheesecake Factory Inc. (The) ^(b)	39,262	2,297,220
Chipotle Mexican Grill Inc. ^(a)	24,713	35,112,725
Choice Hotels International Inc.	25,049	2,687,507
Churchill Downs Inc.	31,826	7,237,869
Chuy's Holdings Inc. ^{(a)(b)}	15,515	687,625
Cracker Barrel Old Country Store Inc.	22,814	3,944,084
Darden Restaurants Inc.	112,268	15,942,056
Dave & Buster's Entertainment Inc. ^(a)	40,163	1,923,808
Del Taco Restaurants Inc.	23,448	224,632
Denny's Corp. ^(a)	70,319	1,273,477
Dine Brands Global Inc.	15,525	1,397,716
Domino's Pizza Inc.	34,462	12,674,779
Dover Motorsports Inc.	15,550	32,033
DraftKings Inc., Class A ^{(a)(b)}	284,868	17,470,954
Drive Shack Inc. ^{(a)(b)}	38,611	123,941
El Pollo Loco Holdings Inc. ^(a)	16,116	259,790
Everi Holdings Inc. ^(a)	103,765	1,464,124
Expedia Group Inc.	122,018	21,001,738

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Extended Stay America Inc.	125,491	\$ 2,478,447
Fiesta Restaurant Group Inc. ^(a)	31,125	391,864
Flanigan's Enterprises Inc. ^{(a)(b)}	198	4,701
Full House Resorts Inc. ^(a)	4,630	39,401
Golden Nugget Online Gaming Inc. ^{(a)(b)}	41,948	566,298
Good Times Restaurants Inc. ^(a)	8,519	34,076
Hilton Grand Vacations Inc. ^(a)	81,157	3,042,576
Hilton Worldwide Holdings Inc.	242,346	29,304,478
Hyatt Hotels Corp., Class A	28,568	2,362,574
J Alexander's Holdings Inc. ^(a)	15,042	145,005
Jack in the Box Inc.	22,567	2,477,405
Kura Sushi USA Inc., Class A ^{(a)(b)}	2,417	76,474
Las Vegas Sands Corp.	291,468	17,709,596
Lindblad Expeditions Holdings Inc. ^{(a)(b)}	15,725	297,202
Luby's Inc. ^{(a)(b)}	16,412	54,160
Marriott International Inc./MD, Class A	236,034	34,958,996
Marriott Vacations Worldwide Corp.	37,689	6,564,670
McDonald's Corp.	653,060	146,376,868
MGM Resorts International ^(b)	363,252	13,799,943
Monarch Casino & Resort Inc. ^(a)	7,824	474,291
Nathan's Famous Inc.	709	44,731
Noodles & Co., Class A ^(a)	16,102	166,656
Norwegian Cruise Line Holdings Ltd. ^{(a)(b)}	319,977	8,828,165
ONE Group Hospitality Inc. (The) ^(a)	15,097	112,926
Papa John's International Inc.	29,337	2,600,432
Penn National Gaming Inc. ^{(a)(b)}	130,850	13,718,314
Planet Fitness Inc., Class A ^{(a)(b)}	73,243	5,661,684
Playa Hotels & Resorts NV ^(a)	64,028	467,404
PlayAGS Inc. ^(a)	21,234	171,571
Potbelly Corp. ^{(a)(b)}	22,908	135,386
Rave Restaurant Group Inc. ^(a)	3,285	4,665
RCI Hospitality Holdings Inc.	8,028	510,501
Red Robin Gourmet Burgers Inc. ^(a)	16,392	653,877
Red Rock Resorts Inc., Class A	57,074	1,860,042
Royal Caribbean Cruises Ltd.	192,686	16,495,848
Rush Street Interactive Inc. ^(a)	39,371	643,322
Ruth's Hospitality Group Inc.	30,966	768,886
Scientific Games Corp./DE, Class A ^(a)	49,756	1,916,601
SeaWorld Entertainment Inc. ^(a)	50,470	2,506,845
Shake Shack Inc., Class A ^(a)	34,501	3,890,678
Six Flags Entertainment Corp.	64,691	3,006,191
Starbucks Corp.	1,014,886	110,896,593
Target Hospitality Corp. ^{(a)(b)}	1,075	2,698
Texas Roadhouse Inc.	56,676	5,437,495
Travel + Leisure Co.	78,805	4,819,714
Vail Resorts Inc.	34,375	10,025,812
Wendy's Co. (The)	166,862	3,380,624
Wingstop Inc.	24,461	3,110,705
Wyndham Hotels & Resorts Inc.	80,571	5,622,244
Wynn Resorts Ltd.	92,885	11,644,992
Yum! Brands Inc.	261,728	28,313,735
		<u>785,076,169</u>
Household Durables — 0.6%		
Bassett Furniture Industries Inc.	16,617	403,295
Beazer Homes USA Inc. ^(a)	23,444	490,448
Cavco Industries Inc. ^(a)	7,744	1,747,124
Century Communities Inc. ^(a)	21,692	1,308,461
Comstock Holding Companies Inc. ^(a)	285	1,647
Dixie Group Inc. (The) ^{(a)(b)}	14,992	44,526
DR Horton Inc.	279,165	24,879,185

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Household Durables (continued)		
Emerson Radio Corp. ^{(a)(b)}	15,886	\$ 20,334
Ethan Allen Interiors Inc.	15,078	416,304
Flexsteel Industries Inc.	13	453
Garmin Ltd.	134,682	17,757,822
GoPro Inc., Class A ^(a)	96,477	1,122,992
Green Brick Partners Inc. ^{(a)(b)}	55,928	1,268,447
Hamilton Beach Brands Holding Co., Class A	28	508
Helen of Troy Ltd. ^{(a)(b)}	20,303	4,277,030
Hooker Furniture Corp.	8,606	313,775
Hovnanian Enterprises Inc., Class A ^{(a)(b)}	5,129	542,340
Installed Building Products Inc.	21,760	2,412,749
iRobot Corp. ^{(a)(b)}	23,821	2,910,450
KB Home	72,139	3,356,628
La-Z-Boy Inc.	40,212	1,708,206
Leggett & Platt Inc.	118,513	5,410,118
Lennar Corp., Class A	244,082	24,708,421
Lennar Corp., Class B	13,809	1,137,033
LGI Homes Inc. ^(a)	22,016	3,287,209
Lifetime Brands Inc.	8,200	120,458
Live Ventures Inc. ^(a)	631	15,075
Lovesac Co. (The) ^{(a)(b)}	7,049	398,973
M/I Homes Inc. ^(a)	22,923	1,354,062
MDC Holdings Inc.	48,159	2,860,645
Meritage Homes Corp. ^(a)	31,506	2,896,031
Mohawk Group Holdings Inc. ^{(a)(b)}	2,918	86,081
Mohawk Industries Inc. ^{(a)(b)}	50,032	9,621,654
Nephros Inc. ^{(a)(b)}	2,562	17,037
New Home Co. Inc. (The) ^(a)	8,748	45,840
Newell Brands Inc.	344,607	9,228,575
Nova Lifestyle Inc. ^(a)	2,790	9,040
NVR Inc. ^(a)	3,072	14,471,977
PulteGroup Inc.	237,842	12,472,434
Purple Innovation Inc., Class A ^{(a)(b)}	45,480	1,439,442
Skyline Champion Corp. ^(a)	44,884	2,031,450
Sonos Inc. ^(a)	82,251	3,081,945
Taylor Morrison Home Corp. ^{(a)(b)}	113,003	3,481,622
Tempur Sealy International Inc.	160,156	5,855,303
Toll Brothers Inc.	102,449	5,811,932
TopBuild Corp. ^(a)	28,262	5,918,911
TRI Pointe Homes Inc. ^(a)	91,597	1,864,915
Tupperware Brands Corp. ^(a)	42,019	1,109,722
Turtle Beach Corp. ^(a)	26,675	711,422
Universal Electronics Inc. ^(a)	9,556	525,293
VOXX International Corp., Class A ^(a)	15,516	295,735
Vuzix Corp. ^{(a)(b)}	53,139	1,351,856
Whirlpool Corp.	53,934	11,884,357
Yunhong CTI Ltd. ^(a)	230	527
		198,487,819
Household Products — 1.2%		
Central Garden & Pet Co. ^(a)	8,049	466,923
Central Garden & Pet Co., Class A, NVS ^(a)	38,777	2,012,139
Church & Dwight Co. Inc.	219,723	19,192,804
Clorox Co. (The)	102,833	19,834,429
Colgate-Palmolive Co.	742,098	58,499,585
Energizer Holdings Inc.	57,442	2,726,197
Kimberly-Clark Corp.	297,163	41,320,515
Ocean Bio-Chem Inc.	728	8,751
Oil-Dri Corp. of America	7,042	242,526
Procter & Gamble Co. (The)	2,158,670	292,348,678
Reynolds Consumer Products Inc.	42,956	1,279,230

Security	Shares	Value
Household Products (continued)		
Spectrum Brands Holdings Inc.	30,901	\$ 2,626,585
WD-40 Co.	11,085	3,394,005
		443,952,367
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The)	596,973	16,004,846
Clearway Energy Inc., Class A	30,916	819,583
Clearway Energy Inc., Class C	61,704	1,736,351
Ormat Technologies Inc.	43,709	3,432,468
Sunnova Energy International Inc. ^(a)	56,986	2,326,168
Vistra Corp.	436,944	7,725,170
		32,044,586
Industrial Conglomerates — 1.0%		
3M Co.	511,203	98,498,594
Carlisle Companies Inc.	45,928	7,558,830
General Electric Co.	7,686,334	100,921,566
Honeywell International Inc.	611,317	132,698,581
Raven Industries Inc.	31,560	1,209,695
Roper Technologies Inc.	92,913	37,475,529
		378,362,795
Insurance — 2.1%		
Aflac Inc.	559,502	28,635,312
Alleghany Corp. ^(a)	12,309	7,709,004
Allstate Corp. (The)	267,720	30,761,028
Ambac Financial Group Inc. ^(a)	37,775	632,353
American Equity Investment Life Holding Co.	60,670	1,912,925
American Financial Group Inc./OH	64,788	7,392,311
American International Group Inc.	754,584	34,869,327
American National Group Inc.	7,893	851,418
AMERISAFE Inc.	21,028	1,345,792
Aon PLC, Class A	197,392	45,421,873
Arch Capital Group Ltd. ^(a)	362,771	13,919,523
Argo Group International Holdings Ltd.	33,310	1,676,159
Arthur J Gallagher & Co.	172,867	21,568,616
Assurant Inc.	48,100	6,819,137
Assured Guaranty Ltd.	52,915	2,237,246
Athene Holding Ltd., Class A ^{(a)(b)}	110,759	5,582,254
Atlantic American Corp. ^(a)	749	2,756
Axis Capital Holdings Ltd.	66,591	3,300,916
Brighthouse Financial Inc. ^(a)	80,492	3,561,771
Brown & Brown Inc.	207,790	9,498,081
BRP Group Inc., Class A ^{(a)(b)}	39,319	1,071,443
Chubb Ltd.	396,109	62,573,339
Cincinnati Financial Corp.	135,572	13,976,117
Citizens Inc./TX, Class A ^{(a)(b)}	39,425	228,271
CNA Financial Corp.	23,560	1,051,483
CNO Financial Group Inc.	112,416	2,730,585
Conifer Holdings Inc. ^(a)	833	3,124
Crawford & Co., Class A, NVS	15,649	166,662
Crawford & Co., Class B	8,587	83,208
Donegal Group Inc., Class A	7,630	113,382
eHealth Inc. ^{(a)(b)}	22,361	1,626,315
Employers Holdings Inc.	20,755	893,710
Enstar Group Ltd. ^{(a)(b)}	12,697	3,132,731
Erie Indemnity Co., Class A, NVS	22,270	4,919,666
Everest Re Group Ltd.	34,401	8,524,912
FBL Financial Group Inc., Class A	14,392	804,801
FedNat Holding Co.	8,686	40,216
FG Financial Group Inc. ^(a)	7,119	33,103
Fidelity National Financial Inc.	251,504	10,226,153

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Security	Shares	Value
Insurance (continued)		
First American Financial Corp.	94,732	\$ 5,366,568
Genworth Financial Inc., Class A ^(a)	431,421	1,432,318
Globe Life Inc.	83,135	8,033,335
GoHealth Inc., Class A ^{(a)(b)}	47,862	559,507
Goosehead Insurance Inc., Class A	16,210	1,737,388
Greenlight Capital Re Ltd., Class A ^(a)	24,364	211,967
Hallmark Financial Services Inc. ^(a)	14,954	58,021
Hanover Insurance Group Inc. (The)	31,525	4,081,226
Hartford Financial Services Group Inc. (The)	307,935	20,566,979
HCI Group Inc.	6,840	525,449
Horace Mann Educators Corp.	20,403	881,614
ICC Holdings Inc. ^{(a)(b)}	1,139	16,766
Independence Holding Co.	7,631	304,095
Investors Title Co.	321	53,286
James River Group Holdings Ltd.	23,326	1,064,132
Kemper Corp.	55,605	4,432,831
Kingstone Companies Inc.	7,124	60,839
Kingsway Financial Services Inc. ^(a)	10,375	48,244
Kinsale Capital Group Inc.	18,207	3,000,514
Lemonade Inc. ^{(a)(b)}	16,758	1,560,673
Lincoln National Corp.	160,071	9,967,621
Loews Corp.	202,083	10,362,816
Maiden Holdings Ltd. ^(a)	18,528	61,142
Markel Corp. ^(a)	12,267	13,979,719
Marsh & McLennan Companies Inc.	445,651	54,280,292
MBIA Inc. ^{(a)(b)}	62,818	604,309
Mercury General Corp.	25,879	1,573,702
MetLife Inc.	660,744	40,166,628
MetroMile Inc. ^{(a)(b)}	62,378	641,870
National Security Group Inc. (The)	249	2,617
National Western Life Group Inc., Class A	2,907	723,843
Old Republic International Corp.	236,367	5,162,255
Palomar Holdings Inc. ^(a)	21,285	1,426,946
Primerica Inc.	37,299	5,513,538
Principal Financial Group Inc.	217,295	13,029,008
ProAssurance Corp.	36,192	968,498
Progressive Corp. (The)	512,450	48,995,344
ProSight Global Inc. ^(a)	30,455	383,733
Protective Insurance Corp., Class A	175	4,016
Protective Insurance Corp., Class B, NVS	7,758	177,425
Prudential Financial Inc.	347,672	31,672,919
Reinsurance Group of America Inc.	60,437	7,618,084
RenaissanceRe Holdings Ltd.	46,993	7,530,628
RLI Corp.	32,203	3,592,889
Root Inc./OH, Class A ^{(a)(b)}	48,024	611,345
Safety Insurance Group Inc.	11,576	975,278
Selective Insurance Group Inc.	53,402	3,873,781
Selectquote Inc. ^(a)	38,979	1,150,270
State Auto Financial Corp.	15,035	296,340
Stewart Information Services Corp.	16,242	845,071
Tiptree Inc.	30,755	275,257
Travelers Companies Inc. (The)	221,159	33,262,314
Trupanion Inc. ^{(a)(b)}	30,688	2,338,732
Unico American Corp. ^(a)	619	3,107
United Fire Group Inc.	16,357	569,224
United Insurance Holdings Corp.	9,172	66,130
Universal Insurance Holdings Inc.	22,763	326,421
Unum Group	190,826	5,310,688
Watford Holdings Ltd. ^(a)	9,434	326,511
White Mountains Insurance Group Ltd. ^(b)	2,933	3,270,002

Security	Shares	Value
Insurance (continued)		
Willis Towers Watson PLC	113,123	\$ 25,891,592
WR Berkley Corp.	119,920	9,035,972
		740,760,652
Interactive Media & Services — 5.3%		
Alphabet Inc., Class A ^(a)	264,339	545,204,474
Alphabet Inc., Class C, NVS ^(a)	252,260	521,832,604
Angi Inc., Class A ^(a)	50,431	655,603
AutoWeb Inc. ^{(a)(b)}	6,304	16,769
Bumble Inc. ^{(a)(b)}	44,375	2,768,113
Cargurus Inc. ^(a)	76,675	1,827,165
Cars.com Inc. ^{(a)(b)}	62,829	814,264
DHI Group Inc. ^(a)	32,489	108,838
Eventbrite Inc., Class A ^(a)	70,544	1,563,255
EverQuote Inc., Class A ^{(a)(b)}	13,391	485,959
Facebook Inc., Class A ^(a)	2,112,229	622,114,807
IAC/InterActiveCorp. ^(a)	74,429	16,099,737
IZEA Worldwide Inc. ^(a)	7,479	28,196
Liberty TripAdvisor Holdings Inc., Class A ^(a)	62,307	397,519
Match Group Inc. ^{(a)(b)}	236,413	32,478,418
MediaAlpha Inc., Class A ^(a)	13,051	462,397
Pinterest Inc., Class A ^(a)	467,969	34,643,745
QuinStreet Inc. ^(a)	31,336	636,121
Snap Inc., Class A, NVS ^{(a)(b)}	819,838	42,869,329
Super League Gaming Inc. ^(a)	6,957	48,977
Travelzoo ^{(a)(b)}	7,604	127,443
TripAdvisor Inc. ^(a)	80,872	4,350,105
TrueCar Inc. ^{(a)(b)}	71,299	341,166
Twitter Inc. ^(a)	696,386	44,311,041
Yelp Inc. ^(a)	64,148	2,501,772
Zedge Inc., Class B ^(a)	7,181	86,890
Zillow Group Inc., Class A ^(a)	35,084	4,609,336
Zillow Group Inc., Class C, NVS ^(a)	135,585	17,577,239
ZoomInfo Technologies Inc., Class A ^{(a)(b)}	80,878	3,954,934
		1,902,916,216
Internet & Direct Marketing Retail — 3.5%		
1-800-Flowers.com Inc., Class A ^{(a)(b)}	15,130	417,739
Amazon.com Inc. ^(a)	374,172	1,157,718,102
CarParts.com Inc. ^(a)	15,578	222,454
Chewy Inc., Class A ^{(a)(b)}	70,507	5,972,648
ContextLogic Inc. ^{(a)(b)}	42,020	663,916
DoorDash Inc., Class A ^(a)	30,325	3,976,517
Duluth Holdings Inc., Class B ^(a)	17,454	295,671
eBay Inc.	564,157	34,548,975
Etsy Inc. ^{(a)(b)}	111,042	22,393,840
Groupon Inc. ^{(a)(b)}	18,050	912,337
Grubhub Inc. ^(a)	79,380	4,762,800
iMedia Brands Inc. ^(a)	2,509	19,445
Lands' End Inc. ^(a)	15,549	385,771
Leaf Group Ltd. ^{(a)(b)}	8,765	56,534
Liquidity Services Inc. ^(a)	23,284	432,617
Magnite Inc. ^{(a)(b)}	100,229	4,170,529
Overstock.com Inc. ^{(a)(b)}	39,606	2,624,294
PetMed Express Inc.	21,853	768,679
Porch Group Inc. ^{(a)(b)}	55,858	988,687
PubMatic Inc. ^{(a)(b)}	14,264	703,500
Quotient Technology Inc. ^(a)	54,891	896,919
Qurate Retail Inc., Series A	315,166	3,706,352
RealReal Inc. (The) ^{(a)(b)}	52,372	1,185,178
Remark Holdings Inc. ^(a)	15,031	34,271

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Internet & Direct Marketing Retail (continued)		
Revolve Group Inc. ^{(a)(b)}	35,178	\$ 1,580,547
Shutterstock Inc.	23,894	2,127,522
Stamps.com Inc. ^(a)	15,654	3,123,129
Stitch Fix Inc., Class A ^(a)	50,293	2,491,515
Waitr Holdings Inc. ^{(a)(b)}	46,378	135,888
Wayfair Inc., Class A ^{(a)(b)}	64,044	20,157,849
		<u>1,277,474,225</u>
IT Services — 5.1%		
Accenture PLC, Class A	554,286	153,121,507
Affirm Holdings Inc. ^(a)	30,447	2,153,212
Akamai Technologies Inc. ^(a)	142,626	14,533,589
ALJ Regional Holdings Inc. ^{(a)(b)}	8,787	12,741
Alliance Data Systems Corp.	41,048	4,601,070
Automatic Data Processing Inc.	376,696	70,995,895
BigCommerce Holdings Inc., Series 1 ^{(a)(b)}	9,195	531,471
Black Knight Inc. ^(a)	135,739	10,043,329
Brightcove Inc. ^(a)	30,804	619,776
Broadridge Financial Solutions Inc.	102,155	15,639,930
Cardtronics PLC, Class A ^(a)	39,051	1,515,179
Cass Information Systems Inc.	9,391	434,522
Cognizant Technology Solutions Corp., Class A	467,731	36,539,146
Computer Task Group Inc. ^(a)	14,984	143,097
Concentrix Corp. ^(a)	36,935	5,529,908
Conduent Inc. ^(a)	156,325	1,041,125
CSG Systems International Inc.	34,222	1,536,226
CSP Inc.	681	5,925
DXC Technology Co.	211,872	6,623,119
EPAM Systems Inc. ^(a)	49,263	19,542,139
Euronet Worldwide Inc. ^{(a)(b)}	49,034	6,781,402
EVERTEC Inc.	55,014	2,047,621
Evo Payments Inc., Class A ^(a)	38,575	1,061,584
Exela Technologies Inc. ^(a)	42,839	93,389
ExlService Holdings Inc. ^(a)	30,887	2,784,772
Fastly Inc., Class A ^{(a)(b)}	73,755	4,962,236
Fidelity National Information Services Inc.	545,630	76,721,034
Fiserv Inc. ^(a)	503,829	59,975,804
FleetCor Technologies Inc. ^(a)	72,566	19,493,405
Gartner Inc. ^(a)	79,445	14,502,685
Genpact Ltd.	157,457	6,742,309
Global Payments Inc.	258,562	52,120,928
GoDaddy Inc., Class A ^{(a)(b)}	148,504	11,526,880
GreenSky Inc., Class A ^{(a)(b)}	40,784	252,453
Grid Dynamics Holdings Inc. ^(a)	46,392	739,025
Hackett Group Inc. (The)	22,994	376,872
I3 Verticals Inc., Class A ^{(a)(b)}	28,987	902,220
Information Services Group Inc. ^(a)	24,463	107,637
Innodata Inc. ^(a)	23,492	148,000
Impixon ^(a)	1	1
International Business Machines Corp.	785,719	104,704,914
International Money Express Inc. ^(a)	41,417	621,669
Jack Henry & Associates Inc.	65,010	9,863,317
Limelight Networks Inc. ^(a)	139,250	497,123
LiveRamp Holdings Inc. ^(a)	54,434	2,824,036
Marathon Digital Holdings Inc. ^{(a)(b)}	80,236	3,852,933
Mastercard Inc., Class A	766,442	272,891,674
MAXIMUS Inc.	55,230	4,917,679
MoneyGram International Inc. ^(a)	21,754	142,924
MongoDB Inc. ^(a)	45,087	12,057,616
NIC Inc.	52,587	1,784,277
Okta Inc. ^{(a)(b)}	106,927	23,569,919

Security	Shares	Value
IT Services (continued)		
Paya Holdings Inc., Class A ^(a)	49,644	\$ 544,098
Paychex Inc.	285,866	28,020,585
PayPal Holdings Inc. ^(a)	1,024,439	248,774,767
Paysign Inc. ^{(a)(b)}	29,027	126,848
Perficient Inc. ^(a)	31,329	1,839,639
Perspecta Inc.	124,381	3,613,268
PFSweb Inc. ^(a)	14,947	100,892
Priority Technology Holdings Inc. ^(a)	6,230	43,236
Rackspace Technology Inc. ^(a)	33,174	788,878
Repay Holdings Corp. ^{(a)(b)}	78,801	1,850,247
Sabre Corp.	282,854	4,189,068
ServiceSource International Inc. ^(a)	47,649	70,044
Shift4 Payments Inc., Class A ^{(a)(b)}	33,048	2,710,266
Snowflake Inc., Class A ^{(a)(b)}	52,259	11,981,944
Square Inc., Class A ^{(a)(b)}	342,632	77,794,596
StarTek Inc. ^{(a)(b)}	8,556	68,020
Steel Connect Inc. ^(a)	39,453	78,117
Switch Inc., Class A	68,234	1,109,485
Sykes Enterprises Inc. ^(a)	31,773	1,400,554
TTEC Holdings Inc.	15,213	1,528,146
Tucows Inc., Class A ^{(a)(b)}	8,475	656,813
Twilio Inc., Class A ^(a)	140,661	47,931,642
Unisys Corp. ^(a)	50,153	1,274,889
USA Technologies Inc. ^{(a)(b)}	62,001	726,652
Usio Inc. ^{(a)(b)}	908	5,829
VeriSign Inc. ^(a)	89,040	17,697,590
Verra Mobility Corp. ^{(a)(b)}	147,612	1,997,928
Visa Inc., Class A	1,489,120	315,291,378
Western Union Co. (The)	354,218	8,735,016
WEX Inc. ^(a)	37,881	7,925,463
WidePoint Corp. ^(a)	5,889	54,179
		<u>1,833,161,321</u>
Leisure Products — 0.2%		
Acushnet Holdings Corp.	37,555	1,552,148
American Outdoor Brands Inc. ^(a)	11,392	287,078
Brunswick Corp./DE	68,315	6,515,202
Callaway Golf Co.	79,251	2,119,964
Clarus Corp.	17,288	294,760
Escalade Inc.	7,902	165,231
Genius Brands International Inc. ^{(a)(b)}	395,547	767,361
Hasbro Inc.	112,402	10,804,080
JAKKS Pacific Inc. ^(a)	1,371	9,775
Johnson Outdoors Inc., Class A	7,204	1,028,371
Malibu Boats Inc., Class A ^(a)	15,734	1,253,685
Marine Products Corp.	28,158	458,131
MasterCraft Boat Holdings Inc. ^(a)	16,201	430,785
Mattel Inc. ^(a)	307,568	6,126,755
Nautilus Inc. ^{(a)(b)}	23,782	371,950
Peloton Interactive Inc., Class A ^(a)	231,904	26,075,286
Polaris Inc.	49,988	6,673,398
Smith & Wesson Brands Inc.	46,947	819,225
Sturm Ruger & Co. Inc.	13,186	871,199
Vista Outdoor Inc. ^(a)	61,417	1,969,643
YETI Holdings Inc. ^(a)	63,174	4,561,795
		<u>73,155,822</u>
Life Sciences Tools & Services — 1.3%		
10X Genomics Inc., Class A ^{(a)(b)}	66,179	11,978,399
Adaptive Biotechnologies Corp. ^(a)	72,178	2,905,886
Agilent Technologies Inc.	265,229	33,721,215

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Life Sciences Tools & Services (continued)		
Applied DNA Sciences Inc. ^{(a)(b)}	366	\$ 2,632
Avantor Inc. ^{(a)(b)}	455,242	13,170,151
Berkeley Lights Inc. ^(a)	9,549	479,646
BioNano Genomics Inc. ^{(a)(b)}	164,236	1,327,027
Bio-Rad Laboratories Inc., Class A ^(a)	18,800	10,737,996
Bio-Techne Corp.	34,822	13,299,566
Bruker Corp.	94,677	6,085,838
Champions Oncology Inc. ^(a)	5,348	60,432
Charles River Laboratories International Inc. ^(a)	44,258	12,827,296
ChromaDex Corp. ^{(a)(b)}	74,537	696,176
Codexis Inc. ^(a)	37,820	865,700
Contra Aduro Biotech ^{1(a)(c)}	4,142	12,426
Fluidigm Corp. ^{(a)(b)}	40,919	184,954
Illumina Inc. ^(a)	127,518	48,974,563
Inotiv Inc. ^{(a)(b)}	7,182	143,640
IQVIA Holdings Inc. ^(a)	166,221	32,103,924
Luminex Corp.	41,844	1,334,824
Maravai LifeSciences Holdings Inc., Class A ^{(a)(b)}	56,064	1,998,121
Medpace Holdings Inc. ^(a)	24,503	4,019,717
Mettler-Toledo International Inc. ^(a)	20,561	23,762,142
NanoString Technologies Inc. ^(a)	44,088	2,897,023
NeoGenomics Inc. ^(a)	106,860	5,153,858
Pacific Biosciences of California Inc. ^(a)	167,148	5,567,700
PerkinElmer Inc.	99,643	12,783,201
Personalis Inc. ^(a)	29,099	716,126
PPD Inc. ^(a)	89,885	3,401,248
PRA Health Sciences Inc. ^(a)	56,059	8,595,526
Quanterix Corp. ^(a)	26,429	1,545,304
Repligen Corp. ^(a)	45,467	8,839,239
Seer Inc. ^{(a)(b)}	13,306	665,566
Sotera Health Co. ^{(a)(b)}	63,339	1,580,941
Syneos Health Inc. ^(a)	72,349	5,487,672
Thermo Fisher Scientific Inc.	346,126	157,964,984
Waters Corp. ^(a)	54,742	15,556,034
		<u>451,446,693</u>
Machinery — 2.0%		
AGCO Corp.	56,160	8,067,384
AgEagle Aerial Systems Inc. ^{(a)(b)}	90,300	565,278
Alamo Group Inc.	7,156	1,117,409
Albany International Corp., Class A	30,348	2,533,148
Allison Transmission Holdings Inc.	97,181	3,967,900
Altra Industrial Motion Corp.	54,035	2,989,216
Art's-Way Manufacturing Co. Inc. ^(a)	304	939
Astec Industries Inc.	16,005	1,207,097
Barnes Group Inc.	40,386	2,000,722
Caterpillar Inc.	478,231	110,887,422
Chart Industries Inc. ^(a)	31,142	4,433,064
Chicago Rivet & Machine Co.	125	3,187
CIRCOR International Inc. ^(a)	16,394	570,839
Colfax Corp. ^(a)	106,158	4,650,782
Columbus McKinnon Corp./NY	16,015	844,951
Commercial Vehicle Group Inc. ^(a)	23,436	226,157
Crane Co.	46,636	4,379,587
Cummins Inc.	129,292	33,500,850
Deere & Co.	269,877	100,971,781
Desktop Metal Inc. ^(a)	101,625	1,514,212
Donaldson Co. Inc.	111,600	6,490,656
Douglas Dynamics Inc.	16,961	782,750
Dover Corp.	128,647	17,641,363
Eastern Co. (The)	7,148	191,566

Security	Shares	Value
Machinery (continued)		
Energy Recovery Inc. ^{(a)(b)}	53,361	\$ 978,641
Enerpac Tool Group Corp.	47,545	1,241,875
EnPro Industries Inc.	16,507	1,407,552
ESCO Technologies Inc.	23,615	2,571,437
Evoqua Water Technologies Corp. ^(a)	120,461	3,168,124
ExOne Co. (The) ^{(a)(b)}	8,046	252,323
Federal Signal Corp.	54,544	2,089,035
Flowserve Corp.	120,147	4,662,905
Fortive Corp.	299,152	21,132,097
Franklin Electric Co. Inc.	31,716	2,503,661
FreightCar America Inc. ^(a)	8,623	56,869
Gates Industrial Corp. PLC ^(a)	61,344	980,891
Gencor Industries Inc. ^(a)	7,625	102,251
Gorman-Rupp Co. (The)	15,836	524,330
Graco Inc.	151,752	10,868,478
Graham Corp.	8,038	114,461
Greenbrier Companies Inc. (The)	31,065	1,466,889
Helios Technologies Inc.	24,051	1,752,596
Hillenbrand Inc.	63,677	3,038,030
Hurco Companies Inc.	7,274	256,772
Hydrofarm Holdings Group Inc. ^{(a)(b)}	11,570	697,902
Hyllion Holdings Corp. ^{(a)(b)}	78,601	838,673
Hyster-Yale Materials Handling Inc.	7,932	691,036
IDEX Corp.	68,822	14,405,821
Illinois Tool Works Inc.	254,852	56,454,815
Ingersoll Rand Inc. ^(a)	333,970	16,434,664
ITT Inc.	78,091	7,099,253
John Bean Technologies Corp.	28,950	3,860,193
Kadant Inc.	12,402	2,294,494
Kennametal Inc.	70,592	2,821,562
LB Foster Co., Class A ^(a)	8,035	143,826
Lincoln Electric Holdings Inc.	54,922	6,752,111
Lindsay Corp.	8,159	1,359,453
LiqTech International Inc. ^{(a)(b)}	10,370	83,893
LS Starrett Co. (The), Class A ^{(a)(b)}	7,226	46,608
Lydall Inc. ^(a)	16,263	548,714
Manitex International Inc. ^(a)	15,038	118,650
Manitowoc Co. Inc. (The) ^(a)	38,381	791,416
Mayville Engineering Co. Inc. ^(a)	5,907	84,943
Meritor Inc. ^(a)	74,026	2,177,845
Middleby Corp. (The) ^(a)	49,322	8,175,121
Miller Industries Inc./TN	9,972	460,607
Mueller Industries Inc.	47,032	1,944,773
Mueller Water Products Inc., Class A	141,376	1,963,713
Navistar International Corp. ^{(a)(b)}	40,990	1,804,790
Nikola Corp. ^{(a)(b)}	120,813	1,678,093
NN Inc. ^(a)	25,986	183,721
Nordson Corp.	47,032	9,344,318
Oshkosh Corp.	57,395	6,810,491
Otis Worldwide Corp.	355,169	24,311,318
P&F Industries Inc., Class A	689	4,534
PACCAR Inc.	301,200	27,987,504
Parker-Hannifin Corp.	112,529	35,495,022
Park-Ohio Holdings Corp.	7,820	246,252
Pentair PLC	140,505	8,756,272
Perma-Pipe International Holdings Inc. ^{(a)(b)}	7,594	46,171
Proto Labs Inc. ^{(a)(b)}	22,967	2,796,232
RBC Bearings Inc. ^(a)	22,906	4,507,214
REV Group Inc.	16,186	310,124
Rexnord Corp.	109,621	5,162,053

Schedule of Investments (continued)

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

Security	Shares	Value
Machinery (continued)		
Shyft Group Inc. (The) ^(b)	31,273	\$ 1,163,356
Snap-on Inc.	49,117	11,333,257
SPX Corp. ^(a)	45,216	2,634,736
SPX FLOW Inc.	38,817	2,458,281
Standex International Corp.	8,371	800,016
Stanley Black & Decker Inc.	140,398	28,033,269
Taylor Devices Inc. ^(a)	702	7,933
Tennant Co.	16,914	1,351,259
Terex Corp.	54,957	2,531,869
Timken Co. (The)	64,844	5,263,387
Titan International Inc.	39,231	364,064
Toro Co. (The)	95,562	9,856,265
TriMas Corp. ^(a)	39,257	1,190,272
Trinity Industries Inc.	64,842	1,847,349
Twin Disc Inc. ^(a)	7,980	76,289
Wabash National Corp.	55,377	1,041,088
Watts Water Technologies Inc., Class A	23,689	2,814,490
Welbilt Inc. ^{(a)(b)}	117,897	1,915,826
Westinghouse Air Brake Technologies Corp.	154,764	12,251,118
Woodward Inc.	48,659	5,869,735
Xylem Inc./NY	159,010	16,724,672
		737,930,203
Marine — 0.0%		
Eagle Bulk Shipping Inc. ^(a)	15,709	567,409
Genco Shipping & Trading Ltd.	16,899	170,342
Kirby Corp. ^(a)	53,790	3,242,461
Matson Inc.	42,761	2,852,159
Pangaea Logistics Solutions Ltd.	7,936	25,078
SEACOR Holdings Inc. ^(a)	16,323	665,162
		7,522,611
Media — 1.4%		
A H Belo Corp., Class A	16,063	33,572
Advantage Solutions Inc. ^(a)	92,632	1,093,984
Alice USA Inc., Class A ^{(a)(b)}	214,383	6,973,879
AMC Networks Inc., Class A ^{(a)(b)}	28,335	1,506,289
Beasley Broadcast Group Inc., Class A	904	2,558
Boston Omaha Corp., Class A ^(a)	18,414	544,318
Brooklyn ImmunoTherapeutics Inc. ^(a)	165	614
Cable One Inc.	4,607	8,423,254
Cardlytics Inc. ^{(a)(b)}	29,230	3,206,531
Charter Communications Inc., Class A ^{(a)(b)}	124,307	76,699,905
Clear Channel Outdoor Holdings Inc. ^{(a)(b)}	320,285	576,513
Comcast Corp., Class A	4,013,513	217,171,188
comScore Inc. ^(a)	40,921	149,771
Cumulus Media Inc., Class A ^{(a)(b)}	38,151	347,556
Daily Journal Corp. ^{(a)(b)}	181	57,277
Discovery Inc., Class A ^{(a)(b)}	140,821	6,120,081
Discovery Inc., Class C, NVS ^{(a)(b)}	252,515	9,315,278
DISH Network Corp., Class A ^(a)	208,359	7,542,596
Emerald Holding Inc.	40,347	222,715
Entercom Communications Corp., Class A	84,627	444,292
Entravision Communications Corp., Class A	47,472	191,787
EW Scripps Co. (The), Class A, NVS	46,703	899,967
Fluent Inc. ^{(a)(b)}	85,785	351,718
Fox Corp., Class A, NVS	298,824	10,790,535
Fox Corp., Class B	141,494	4,942,385
Gannett Co. Inc. ^(a)	104,078	559,940
Gray Television Inc.	73,150	1,345,960
Gray Television Inc., Class A	756	13,162

Security	Shares	Value
Media (continued)		
Hemisphere Media Group Inc., Class A ^(a)	8,060	\$ 93,899
Iheartmedia Inc., Class A ^(a)	97,492	1,769,480
Insignia Systems Inc. ^{(a)(b)}	1,165	6,629
Interpublic Group of Companies Inc. (The)	345,972	10,102,382
John Wiley & Sons Inc., Class A	39,392	2,135,046
John Wiley & Sons Inc., Class B	787	41,908
Lee Enterprises Inc. ^(a)	4,749	122,002
Liberty Broadband Corp., Class A ^{(a)(b)}	21,908	3,179,946
Liberty Broadband Corp., Class C, NVS ^{(a)(b)}	187,985	28,225,948
Liberty Media Corp.-Liberty SiriusXM, Class A ^(a)	76,404	3,367,888
Liberty Media Corp.-Liberty SiriusXM, Class C, NVS ^(a)	155,708	6,868,280
Loral Space & Communications Inc.	16,227	611,271
Marchex Inc., Class B ^(a)	23,775	66,808
Mediaco Holding Inc., Class A ^(a)	858	2,823
Meredith Corp.	32,801	976,814
MSG Networks Inc., Class A ^{(a)(b)}	41,010	616,790
National CineMedia Inc.	78,766	363,899
New York Times Co. (The), Class A	132,124	6,688,117
News Corp., Class A, NVS	335,828	8,540,106
News Corp., Class B	101,556	2,382,504
Nexstar Media Group Inc., Class A	40,204	5,645,848
Omnicom Group Inc.	191,979	14,235,243
Saga Communications Inc., Class A	7,032	153,649
Salem Media Group Inc.	8,684	25,531
Scholastic Corp., NVS	23,491	707,314
Sinclair Broadcast Group Inc., Class A	34,373	1,005,754
Sirius XM Holdings Inc. ^(b)	962,838	5,863,683
SPAR Group Inc. ^(a)	7,236	12,156
SRAX Inc. ^(a)	10,417	49,377
TechTarget Inc. ^{(a)(b)}	24,727	1,717,290
TEGNA Inc.	188,487	3,549,210
Townsquare Media Inc., Class A	8,068	86,570
Tribune Publishing Co.	6,669	119,975
Urban One Inc., NVS ^{(a)(b)}	24,004	42,007
Urban One Inc., Class A ^(a)	233	1,256
ViacomCBS Inc., Class A	9,151	431,653
ViacomCBS Inc., Class B, NVS	517,486	23,338,619
WideOpenWest Inc. ^(a)	61,687	838,326
		493,513,626
Metals & Mining — 0.5%		
Alcoa Corp. ^(a)	167,669	5,447,566
Allegheny Technologies Inc. ^(a)	104,694	2,204,856
Alpha Metallurgical Resources Inc. ^(a)	2,628	33,192
Ampco-Pittsburgh Corp. ^{(a)(b)}	7,822	52,798
Arconic Corp. ^(a)	86,356	2,192,579
Carpenter Technology Corp.	44,791	1,843,150
Century Aluminum Co. ^(a)	48,397	854,691
Cleveland-Cliffs Inc.	422,055	8,487,526
Coeur Mining Inc. ^{(a)(b)}	187,533	1,693,423
Commercial Metals Co.	95,783	2,953,948
Compass Minerals International Inc.	31,998	2,006,915
Comstock Mining Inc. ^{(a)(b)}	157,844	722,925
Freeport-McMoRan Inc. ^(a)	1,262,860	41,585,980
Friedman Industries Inc.	7,631	61,735
Gatos Silver Inc. ^(a)	46,570	464,303
Gold Resource Corp. ^(b)	47,435	125,228
Golden Minerals Co. ^{(a)(b)}	79,774	52,595
Haynes International Inc.	8,593	254,954
Hecla Mining Co. ^(b)	512,426	2,915,704

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iShares® Core S&P Total U.S. Stock Market ETF
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Security	Shares	Value
Metals & Mining (continued)		
Hycroft Mining Holding Corp. ^{(a)(b)}	47,482	\$ 166,187
Kaiser Aluminum Corp.	16,494	1,822,587
Materion Corp.	17,394	1,152,179
McEwen Mining Inc. ^{(a)(b)}	196,703	204,571
MP Materials Corp. ^{(a)(b)}	53,451	1,921,563
Newmont Corp.	699,911	42,183,636
Nucor Corp.	260,541	20,913,626
Olympic Steel Inc.	7,915	233,097
Paramount Gold Nevada Corp. ^{(a)(b)}	7,280	7,280
Ramaco Resources Inc. ^{(a)(b)}	8,038	34,001
Reliance Steel & Aluminum Co.	54,395	8,283,814
Royal Gold Inc.	57,738	6,213,763
Ryerson Holding Corp. ^(a)	15,072	256,827
Schnitzer Steel Industries Inc., Class A	23,534	983,486
Solitario Zinc Corp. ^{(a)(b)}	31,376	26,086
Steel Dynamics Inc.	172,432	8,752,648
SunCoke Energy Inc.	55,256	387,345
Synalloy Corp. ^(a)	7,990	70,632
TimkenSteel Corp. ^{(a)(b)}	31,751	373,074
U.S. Antimony Corp. ^{(a)(b)}	62,558	75,695
United States Steel Corp.	225,438	5,899,712
Universal Stainless & Alloy Products Inc. ^(a)	7,629	77,587
Warrior Met Coal Inc.	34,903	597,888
Worthington Industries Inc.	26,799	1,797,945
		176,389,297
Mortgage Real Estate Investment — 0.2%		
ACRES Commercial Realty Corp. ^(a)	7,423	108,302
AG Mortgage Investment Trust Inc.	15,183	61,187
AGNC Investment Corp.	451,063	7,559,816
Annaly Capital Management Inc.	1,223,875	10,525,325
Arbor Realty Trust Inc.	113,824	1,809,802
Ares Commercial Real Estate Corp.	22,435	307,808
Arlington Asset Investment Corp., Class A ^(a)	95,911	387,480
ARMOUR Residential REIT Inc.	52,835	644,587
Blackstone Mortgage Trust Inc., Class A	139,121	4,312,751
Broadmark Realty Capital Inc.	111,395	1,165,192
Capstead Mortgage Corp.	54,508	339,585
Cherry Hill Mortgage Investment Corp.	7,395	69,069
Chimera Investment Corp.	174,882	2,221,001
Colony Credit Real Estate Inc.	72,491	617,623
Dynex Capital Inc.	13,737	260,041
Ellington Financial Inc.	48,460	775,845
Ellington Residential Mortgage REIT	7,276	89,568
Granite Point Mortgage Trust Inc.	54,275	649,672
Great Ajax Corp.	16,003	174,433
Hannon Armstrong Sustainable Infrastructure Capital Inc.	75,404	4,230,164
Invesco Mortgage Capital Inc.	165,508	663,687
KKR Real Estate Finance Trust Inc.	24,387	448,477
Ladder Capital Corp.	83,962	990,752
Lument Finance Trust Inc.	14,708	51,919
Manhattan Bridge Capital Inc.	879	5,353
MFA Financial Inc.	484,034	1,970,018
New Residential Investment Corp.	354,804	3,991,545
New York Mortgage Trust Inc.	406,809	1,818,436
Orchid Island Capital Inc.	124,822	750,180
PennyMac Mortgage Investment Trust	77,374	1,516,530
Ready Capital Corp.	72,918	978,560
Redwood Trust Inc.	96,838	1,008,084
Starwood Property Trust Inc.	244,090	6,038,787

Security	Shares	Value
Mortgage Real Estate Investment (continued)		
TPG RE Finance Trust Inc.	61,138	\$ 684,746
Tremont Mortgage Trust	5,627	32,355
Two Harbors Investment Corp.	229,089	1,679,222
Western Asset Mortgage Capital Corp.	25,468	81,243
		59,019,145
Multi-Utilities — 0.7%		
Ameren Corp.	221,582	18,027,911
Black Hills Corp.	54,704	3,652,586
CenterPoint Energy Inc.	489,012	11,076,122
CMS Energy Corp.	255,514	15,642,567
Consolidated Edison Inc.	299,154	22,376,719
Dominion Energy Inc.	704,672	53,526,885
DTE Energy Co.	172,076	22,910,199
MDU Resources Group Inc.	187,851	5,937,970
NiSource Inc.	359,043	8,656,527
NorthWestern Corp.	49,795	3,246,634
Public Service Enterprise Group Inc.	439,641	26,470,785
Sempra Energy	265,966	35,261,772
Unitil Corp.	20,690	945,326
WEC Energy Group Inc.	274,232	25,665,373
		253,397,376
Multiline Retail — 0.5%		
Big Lots Inc.	33,515	2,289,075
Dillard's Inc., Class A	8,967	865,943
Dollar General Corp.	215,536	43,671,904
Dollar Tree Inc. ^(a)	206,917	23,683,720
Franchise Group Inc.	29,891	1,079,364
Kohl's Corp.	140,863	8,396,844
Macy's Inc.	255,818	4,141,693
Nordstrom Inc.	93,213	3,529,976
Ollie's Bargain Outlet Holdings Inc. ^{(a)(b)}	52,446	4,562,802
Target Corp.	437,765	86,708,114
		178,929,435
Oil, Gas & Consumable Fuels — 2.4%		
Abraxas Petroleum Corp. ^{(a)(b)}	12,668	39,778
Adams Resources & Energy Inc.	606	16,974
Aemetis Inc. ^{(a)(b)}	8,721	213,839
Alto Ingredients Inc. ^(a)	48,257	262,035
Altus Midstream Co., Class A ^(b)	4,295	225,359
Amplify Energy Corp.	61,025	169,649
Antero Midstream Corp.	276,024	2,492,497
Antero Resources Corp. ^{(a)(b)}	267,609	2,729,612
APA Corp.	325,902	5,833,646
Arch Resources Inc.	15,696	652,954
Arko Corp. ^(a)	74,571	741,236
Barnwell Industries Inc. ^(a)	747	1,920
Berry Corp.	31,602	174,127
Bonanza Creek Energy Inc. ^(a)	7,533	269,154
Brigham Minerals Inc., Class A	57,059	835,344
Cabot Oil & Gas Corp.	347,278	6,521,881
Callon Petroleum Co. ^(a)	46,554	1,794,657
Camber Energy Inc. ^(a)	1	1
Centennial Resource Development Inc./DE, Class A ^(a)	165,211	693,886
Centrus Energy Corp., Class A ^(a)	7,277	172,610
Cheniere Energy Inc. ^(a)	207,342	14,930,697
Chevron Corp.	1,692,361	177,342,509
Cimarex Energy Co.	88,309	5,244,671
Clean Energy Fuels Corp. ^(a)	102,587	1,409,545

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Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
CNX Resources Corp. ^(a)	208,475	\$ 3,064,582
Comstock Resources Inc. ^(a)	45,569	252,452
ConocoPhillips	1,190,507	63,061,156
CONSOL Energy Inc. ^(a)	23,811	231,443
Contango Oil & Gas Co. ^{(a)(b)}	71,808	280,051
Continental Resources Inc./OK	43,452	1,124,103
CVR Energy Inc.	23,550	451,689
Delek U.S. Holdings Inc.	69,359	1,510,639
Denbury Inc. ^{(a)(b)}	44,207	2,117,073
Devon Energy Corp.	515,519	11,264,090
Diamond S Shipping Inc. ^{(a)(b)}	28,148	282,324
Diamondback Energy Inc.	161,668	11,880,981
Dorian LPG Ltd. ^(a)	15,500	203,515
Earthstone Energy Inc., Class A ^(a)	30,735	219,755
EOG Resources Inc.	511,231	37,079,584
EQT Corp.	243,565	4,525,438
Equitrans Midstream Corp.	364,697	2,975,928
Evolution Petroleum Corp.	118,879	401,811
Exxon Mobil Corp.	3,719,478	207,658,457
Falcon Minerals Corp.	62,460	280,445
Gevo Inc. ^(a)	177,165	1,737,989
Goodrich Petroleum Corp. ^{(a)(b)}	39,619	374,796
Green Plains Inc. ^(a)	22,860	618,820
Hallador Energy Co. ^(a)	15,673	28,995
Harvest Natural Resources Inc. ^{(a)(c)}	8,626	3,019
Hess Corp.	238,388	16,868,335
HollyFrontier Corp.	131,651	4,710,473
Houston American Energy Corp. ^{(a)(b)}	2,346	4,739
International Seaways Inc.	32,411	628,125
Kinder Morgan Inc.	1,728,971	28,787,367
Kosmos Energy Ltd.	278,338	854,498
Laredo Petroleum Inc. ^{(a)(b)}	4,336	130,340
Magnolia Oil & Gas Corp., Class A ^{(a)(b)}	94,526	1,085,158
Marathon Oil Corp.	719,119	7,680,191
Marathon Petroleum Corp.	579,909	31,019,332
Matorador Resources Co.	105,106	2,464,736
Murphy Oil Corp.	135,255	2,219,535
NACCO Industries Inc., Class A	560	13,972
New Fortress Energy Inc. ^(b)	17,334	795,804
NextDecade Corp. ^(a)	170,026	453,969
Northern Oil and Gas Inc. ^{(a)(b)}	68,980	833,278
Oasis Petroleum Inc.	17,576	1,043,839
Occidental Petroleum Corp.	742,686	19,770,301
ONEOK Inc.	392,470	19,882,530
Overseas Shipholding Group Inc., Class A ^(a)	1,987	4,093
Ovintiv Inc.	233,561	5,563,423
Par Pacific Holdings Inc. ^(a)	37,393	527,989
PBF Energy Inc., Class A	89,805	1,270,741
PDC Energy Inc. ^{(a)(b)}	92,432	3,179,661
Peabody Energy Corp. ^(a)	64,805	198,303
PEDEVCO Corp. ^(a)	1,000	1,460
Penn Virginia Corp. ^(a)	8,364	112,078
Phillips 66	380,970	31,064,294
PHX Minerals Inc.	46,792	134,293
Pioneer Natural Resources Co.	182,512	28,986,556
PrimeEnergy Resources Corp. ^(a)	174	9,116
Range Resources Corp. ^(a)	259,265	2,678,207
Renewable Energy Group Inc. ^(a)	34,593	2,284,522
Ring Energy Inc. ^{(a)(b)}	86,096	198,882
SandRidge Energy Inc. ^{(a)(b)}	16,113	63,002

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
SilverBow Resources Inc. ^{(a)(b)}	24,497	\$ 190,587
SM Energy Co.	85,575	1,400,863
Southwestern Energy Co. ^{(a)(b)}	538,773	2,505,294
Talos Energy Inc. ^(a)	14,916	179,589
Targa Resources Corp.	200,041	6,351,302
Tellurian Inc. ^{(a)(b)}	85,469	199,997
Texas Pacific Land Corp.	6,819	10,838,323
Torchlight Energy Resources Inc. ^{(a)(b)}	189,319	346,454
U.S. Energy Corp. Wyoming ^(a)	571	2,501
Valero Energy Corp.	361,736	25,900,298
Vertex Energy Inc. ^{(a)(b)}	15,499	21,854
W&T Offshore Inc. ^{(a)(b)}	80,961	290,650
Westwater Resources Inc. ^(a)	11	59
Whiting Petroleum Corp. ^{(a)(b)}	33,428	1,185,023
Williams Companies Inc. (The)	1,072,467	25,406,743
World Fuel Services Corp.	63,943	2,250,794
		866,991,189
Paper & Forest Products — 0.0%		
Clearwater Paper Corp. ^(a)	15,663	589,242
Domtar Corp.	55,751	2,059,999
Glatfelter Corp.	38,279	656,485
Louisiana-Pacific Corp.	96,628	5,358,989
Mercer International Inc.	38,714	557,095
Neenah Inc.	15,498	796,287
Resolute Forest Products Inc. ^(a)	102,460	1,121,937
Schweitzer-Mauduit International Inc.	24,329	1,191,391
Verso Corp., Class A	30,374	443,157
		12,774,582
Personal Products — 0.2%		
BellRing Brands Inc., Class A ^{(a)(b)}	34,825	822,218
Coty Inc., Class A	266,440	2,400,624
Cyanotech Corp. ^(a)	812	2,680
Edgewell Personal Care Co.	47,685	1,888,326
elf Beauty Inc. ^(a)	23,728	636,622
Estee Lauder Companies Inc. (The), Class A	201,931	58,731,631
Herbalife Nutrition Ltd. ^(a)	75,577	3,352,596
Inter Parfums Inc.	15,595	1,106,153
LifeMD Inc. ^{(a)(b)}	36,254	573,538
Lifavantage Corp. ^{(a)(b)}	14,921	139,511
Mannatech Inc.	256	5,217
Medifast Inc.	9,800	2,075,836
Natural Alternatives International Inc. ^(a)	880	13,517
Natural Health Trends Corp.	7,615	51,401
Nature's Sunshine Products Inc.	7,853	156,746
Nu Skin Enterprises Inc., Class A	41,196	2,178,857
Revlon Inc., Class A ^{(a)(b)}	8,146	100,440
Summer Infant Inc. ^(a)	887	11,771
United-Guardian Inc.	15,366	232,795
USANA Health Sciences Inc. ^(a)	10,171	992,690
Veru Inc. ^{(a)(b)}	34,917	376,231
		75,849,400
Pharmaceuticals — 3.2%		
9 Meters Biopharma Inc. ^{(a)(b)}	19,119	22,369
AcelRx Pharmaceuticals Inc. ^{(a)(b)}	88,486	150,426
Acer Therapeutics Inc. ^(a)	368	1,144
Aclaris Therapeutics Inc. ^{(a)(b)}	26,050	656,460
Adamis Pharmaceuticals Corp. ^(a)	8,639	8,121
Aerie Pharmaceuticals Inc. ^{(a)(b)}	37,230	665,300
Aerpio Pharmaceuticals Inc. ^{(a)(b)}	125,370	161,727

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Security	Shares	Value
Pharmaceuticals (continued)		
Agile Therapeutics Inc. ^{(a)(b)}	39,265	\$ 81,671
Alimera Sciences Inc. ^(a)	10,171	97,845
Amneal Pharmaceuticals Inc. ^(a)	70,997	477,810
Amphastar Pharmaceuticals Inc. ^(a)	42,436	777,428
Ampio Pharmaceuticals Inc. ^{(a)(b)}	229,352	387,605
ANI Pharmaceuticals Inc. ^(a)	8,069	291,614
Aquestive Therapeutics Inc. ^(a)	8,242	42,858
Arvinas Inc. ^(a)	30,256	1,999,922
Assertio Holdings Inc. ^{(a)(b)}	53,058	36,212
Atea Pharmaceuticals Inc. ^{(a)(b)}	10,887	672,272
Athira Pharma Inc. ^(a)	23,356	429,750
Avenue Therapeutics Inc. ^{(a)(b)}	5,892	35,764
Axsome Therapeutics Inc. ^{(a)(b)}	23,829	1,349,198
Aytu BioPharma Inc. ^(a)	6,762	51,391
Baudax Bio Inc. ^(a)	3,060	3,947
BioDelivery Sciences International Inc. ^(a)	44,744	174,949
Bristol-Myers Squibb Co.	1,969,268	124,319,889
Cara Therapeutics Inc. ^{(a)(b)}	46,876	1,017,678
Cassava Sciences Inc. ^{(a)(b)}	28,098	1,263,005
Catalent Inc. ^(a)	150,044	15,801,134
cbdMD Inc. ^(a)	105,145	435,300
Cerecor Inc. ^(a)	7,382	22,294
Chiasma Inc. ^(a)	9,553	29,901
Clearside Biomedical Inc. ^{(a)(b)}	32,302	79,786
Collegium Pharmaceutical Inc. ^(a)	30,871	731,643
Contra Ritter Pharmace ^{(a)(b)(c)}	14,465	978
Corcept Therapeutics Inc. ^{(a)(b)}	93,782	2,231,074
CorMedix Inc. ^{(a)(b)}	10,965	109,540
Cumberland Pharmaceuticals Inc. ^(a)	8,703	26,370
Cymabay Therapeutics Inc. ^(a)	53,897	244,692
Durect Corp. ^{(a)(b)}	94,097	186,312
Elanco Animal Health Inc. ^(a)	418,168	12,315,048
Eli Lilly & Co.	694,388	129,725,566
Eloxx Pharmaceuticals Inc. ^{(a)(b)}	39,103	129,822
Endo International PLC ^(a)	155,720	1,153,885
Eton Pharmaceuticals Inc. ^{(a)(b)}	9,474	69,350
Evoform Biosciences Inc. ^(a)	17,148	30,009
Evoke Pharma Inc. ^{(a)(b)}	63,604	116,395
Evolus Inc. ^{(a)(b)}	7,146	92,827
EyeGate Pharmaceuticals Inc. ^(a)	42	209
Eyeovia Inc. ^{(a)(b)}	9,694	49,536
EyePoint Pharmaceuticals Inc. ^(a)	2,308	23,449
Fulcrum Therapeutics Inc. ^(a)	4,452	52,445
Harrow Health Inc. ^{(a)(b)}	55,956	377,703
Hepion Pharmaceuticals Inc. ^(a)	86	158
Horizon Therapeutics PLC ^(a)	194,471	17,899,111
Hoth Therapeutics Inc. ^(a)	1	2
Innoviva Inc. ^{(a)(b)}	71,323	852,310
Intra-Cellular Therapies Inc. ^{(a)(b)}	62,734	2,128,565
Jaguar Health Inc. ^(a)	109	196
Jazz Pharmaceuticals PLC ^(a)	48,423	7,959,288
Johnson & Johnson	2,310,477	379,726,895
Kala Pharmaceuticals Inc. ^{(a)(b)}	43,784	295,104
Kaleido Biosciences Inc. ^{(a)(b)}	5,218	42,266
Lannett Co. Inc. ^(a)	31,514	166,394
Lipocine Inc. ^(a)	71,047	107,281
Liquidia Corp. ^{(a)(b)}	30,249	81,370
Marinus Pharmaceuticals Inc. ^{(a)(b)}	25,013	387,201
Merck & Co. Inc.	2,224,020	171,449,702
Nektar Therapeutics ^{(a)(b)}	155,958	3,119,160

Security	Shares	Value
Pharmaceuticals (continued)		
NGM Biopharmaceuticals Inc. ^(a)	22,798	\$ 662,738
NovaBay Pharmaceuticals Inc. ^(a)	657	598
Novan Inc. ^{(a)(b)}	16,408	25,596
Nuvation Bio Inc. ^(a)	55,223	577,080
Ocular Therapeutix Inc. ^{(a)(b)}	69,959	1,148,027
Ocuphire Pharma Inc. ^(a)	266	1,545
Odonate Therapeutics Inc. ^(a)	10,121	34,614
Omeros Corp. ^{(a)(b)}	47,633	847,867
Onconova Therapeutics Inc. ^(a)	31	31
Opiant Pharmaceuticals Inc. ^(a)	2,506	26,614
Optinose Inc. ^{(a)(b)}	57,007	210,356
Osmotica Pharmaceuticals PLC ^{(a)(b)}	7,084	23,094
Otonomy Inc. ^{(a)(b)}	16,447	41,940
Pacira BioSciences Inc. ^(a)	40,199	2,817,548
Paratek Pharmaceuticals Inc. ^{(a)(b)}	15,464	109,176
Perrigo Co. PLC	120,124	4,861,418
Pfizer Inc.	4,892,598	177,258,826
Phathom Pharmaceuticals Inc. ^(a)	9,632	361,778
Phibro Animal Health Corp., Class A	23,265	567,666
Pliant Therapeutics Inc. ^(a)	18,193	715,531
PLx Pharma Inc. ^(a)	348	3,142
Prestige Consumer Healthcare Inc. ^{(a)(b)}	47,195	2,080,356
ProPhase Labs Inc. ^(a)	123	910
Provention Bio Inc. ^{(a)(b)}	30,845	323,718
Pulmatrix Inc. ^(a)	15	20
Reata Pharmaceuticals Inc., Class A ^{(a)(b)}	24,517	2,444,345
Recro Pharma Inc. ^(a)	8,611	24,025
Relmada Therapeutics Inc. ^(a)	10,551	371,501
Restorbio Inc.	9,608	19,908
Revanche Therapeutics Inc. ^(a)	55,705	1,556,955
Royalty Pharma PLC, Class A	69,307	3,023,171
Satsuma Pharmaceuticals Inc. ^(a)	5,471	32,334
scPharmaceuticals Inc. ^(a)	2,486	16,532
SCYNEXIS Inc. ^{(a)(b)}	7,940	63,044
Seelos Therapeutics Inc. ^(a)	43	215
Seelos Therapeutics Inc. New ^{(a)(c)}	43	23
Sonoma Pharmaceuticals Inc. ^(a)	609	4,525
Supernus Pharmaceuticals Inc. ^{(a)(b)}	46,833	1,226,088
Teligent Inc. ^(a)	5,821	3,621
TFF Pharmaceuticals Inc. ^(a)	4,469	60,644
TherapeuticsMD Inc. ^{(a)(b)}	141,256	189,283
Theravance Biopharma Inc. ^{(a)(b)}	39,315	802,419
Timber Pharmaceuticals Inc. ^(a)	19	39
Titan Pharmaceuticals Inc. ^(a)	60	179
Trevi Therapeutics Inc. ^(a)	5,170	14,114
Tricida Inc. ^(a)	21,958	116,158
Viatrix Inc. ^(a)	1,063,753	14,860,629
VYNE Therapeutics Inc. ^{(a)(b)}	64,735	443,111
WaVe Life Sciences Ltd. ^(a)	18,354	102,966
Xeris Pharmaceuticals Inc. ^{(a)(b)}	23,095	104,158
Yumanity Therapeutics Inc. ^{(a)(b)}	330	5,973
Zoetis Inc.	416,923	65,657,034
Zogenix Inc. ^{(a)(b)}	57,297	1,118,437
Zomedica Corp. ^{(a)(b)}	898,721	1,419,979
Zynerva Pharmaceuticals Inc. ^{(a)(b)}	9,663	44,933
		1,169,853,158
Professional Services — 0.7%		
Acacia Research Corp. ^(a)	8,456	56,232
Akerna Corp. ^{(a)(b)}	2,408	11,896
ASGN Inc. ^(a)	47,607	4,543,612

Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
Professional Services (continued)		
Barrett Business Services Inc.....	7,602	\$ 523,474
BGSF Inc.....	21,182	296,548
Booz Allen Hamilton Holding Corp.....	123,695	9,961,158
CACI International Inc., Class A ^{(a)(b)}	22,989	5,670,467
CBIZ Inc. ^(a)	40,142	1,311,038
Clarivate PLC ^{(a)(b)}	229,783	6,063,973
CoreLogic Inc.....	67,942	5,384,404
CoStar Group Inc. ^(a)	34,534	28,383,149
CRA International Inc.....	7,848	585,775
DLH Holdings Corp. ^(a)	819	8,124
Dun & Bradstreet Holdings Inc. ^{(a)(b)}	119,894	2,854,676
Equifax Inc.....	107,247	19,425,649
Exponent Inc.....	46,652	4,546,237
Forrester Research Inc. ^(a)	7,993	339,543
Franklin Covey Co. ^(a)	14,989	424,039
FTI Consulting Inc. ^(a)	32,466	4,548,811
GEE Group Inc. ^(a)	802	1,019
GP Strategies Corp. ^(a)	15,549	271,330
Heidrick & Struggles International Inc.....	15,620	557,946
Hill International Inc. ^{(a)(b)}	122,397	391,670
HireQuest Inc. ^(b)	3,385	58,391
Hudson Global Inc. ^(a)	1,946	32,304
Huron Consulting Group Inc. ^(a)	17,073	860,138
ICF International Inc.....	15,853	1,385,552
IHS Markit Ltd.....	331,003	32,034,470
Insperty Inc.....	33,616	2,815,004
Jacobs Engineering Group Inc.....	115,096	14,878,460
KBR Inc.....	119,198	4,576,011
Kelly Services Inc., Class A, NVS	23,937	533,077
Kforce Inc.....	23,070	1,236,552
Korn Ferry.....	47,713	2,975,860
Leidos Holdings Inc.....	115,278	11,098,966
Lightbridge Corp. ^(a)	502	3,208
ManpowerGroup Inc.....	46,966	4,644,937
ManTech International Corp./VA, Class A	22,917	1,992,633
Mastech Digital Inc. ^(a)	1,268	22,330
Mistras Group Inc. ^(a)	15,211	173,558
Nielsen Holdings PLC	314,435	7,908,040
RCM Technologies Inc. ^{(a)(b)}	8,209	29,142
Red Violet Inc. ^(a)	1,041	19,175
Rekor Systems Inc. ^{(a)(b)}	48,127	962,059
Resources Connection Inc.....	31,536	426,997
Robert Half International Inc.....	103,408	8,073,063
Science Applications International Corp.....	55,534	4,642,087
TransUnion.....	166,393	14,975,370
TriNet Group Inc. ^(a)	38,799	3,024,770
TrueBlue Inc. ^(a)	32,464	714,857
Upwork Inc. ^(a)	87,136	3,901,079
Verisk Analytics Inc.....	144,249	25,487,356
Volt Information Sciences Inc. ^(a)	8,064	31,772
Willdan Group Inc. ^(a)	7,608	312,308
		245,990,296
Real Estate Management & Development — 0.2%		
Altisource Portfolio Solutions SA ^(a)	8,466	77,802
American Realty Investors Inc. ^(a)	779	6,879
CBRE Group Inc., Class A ^(a)	300,299	23,756,654
CKX Lands Inc. ^(a)	229	2,966
Cushman & Wakefield PLC ^{(a)(b)}	95,808	1,563,587
eXp World Holdings Inc. ^{(a)(b)}	55,180	2,513,449
Forestar Group Inc. ^(a)	31,062	723,123

Security	Shares	Value
Real Estate Management & Development (continued)		
FRP Holdings Inc. ^{(a)(b)}	7,192	\$ 353,990
Howard Hughes Corp. (The) ^{(a)(b)}	38,339	3,647,189
InterGroup Corp. (The) ^(a)	126	4,607
Jones Lang LaSalle Inc. ^(a)	45,942	8,225,456
JW Mays Inc. ^(a)	106	2,809
Kennedy-Wilson Holdings Inc.....	117,426	2,373,179
Marcus & Millichap Inc. ^(a)	23,011	775,471
Maui Land & Pineapple Co. Inc. ^(a)	7,584	87,595
Newmark Group Inc., Class A	138,771	1,388,404
Opendoor Technologies Inc. ^{(a)(b)}	299,340	6,343,015
Rafael Holdings Inc., Class B ^(a)	5,239	209,141
RE/MAX Holdings Inc., Class A	15,506	610,781
Realty Holdings Corp. ^(a)	100,196	1,515,965
Redfin Corp. ^{(a)(b)}	93,000	6,192,870
RMR Group Inc. (The), Class A	9,896	403,856
St. Joe Co. (The)	34,687	1,488,072
Status Properties Inc. ^(a)	7,174	218,807
Tejon Ranch Co. ^{(a)(b)}	8,406	140,716
Transcontinental Realty Investors Inc. ^(a)	269	5,789
Trinity Place Holdings Inc. ^{(a)(b)}	133,797	279,636
		62,911,808
Road & Rail — 1.2%		
AMERCO.....	7,534	4,615,328
ArcBest Corp.....	22,938	1,614,147
Avis Budget Group Inc. ^(a)	49,811	3,613,290
Covenant Logistics Group Inc., Class A ^(a)	8,535	175,736
CSX Corp.....	671,282	64,725,010
Daseke Inc. ^{(a)(b)}	100,109	849,925
Heartland Express Inc. ^(b)	31,432	615,439
HyreCar Inc. ^{(a)(b)}	11,130	109,074
JB Hunt Transport Services Inc.....	73,388	12,334,321
Kansas City Southern.....	81,305	21,458,016
Knight-Swift Transportation Holdings Inc.....	101,399	4,876,278
Landstar System Inc.....	32,866	5,424,862
Lyft Inc., Class A ^{(a)(b)}	226,125	14,286,577
Marten Transport Ltd.....	48,765	827,542
Norfolk Southern Corp.....	220,559	59,224,503
Old Dominion Freight Line Inc.....	85,823	20,632,707
PAM Transportation Services Inc. ^(a)	673	41,524
Patriot Transportation Holding Inc.....	681	7,498
Ryder System Inc.....	46,457	3,514,472
Saia Inc. ^(a)	23,010	5,305,646
Schneider National Inc., Class B	39,708	991,509
Uber Technologies Inc. ^(a)	1,290,383	70,338,777
Union Pacific Corp.....	588,750	129,766,387
Universal Logistics Holdings Inc.....	7,700	202,587
USA Truck Inc. ^{(a)(b)}	7,771	148,504
Werner Enterprises Inc.....	50,858	2,398,972
Yellow Corp. ^(a)	30,697	269,827
		428,368,458
Semiconductors & Semiconductor Equipment — 5.1%		
ACM Research Inc., Class A ^{(a)(b)}	8,492	686,069
Advanced Energy Industries Inc.....	31,978	3,491,038
Advanced Micro Devices Inc. ^(a)	1,067,530	83,801,105
Aehr Test Systems ^{(a)(b)}	14,909	37,571
Allegro MicroSystems Inc. ^(a)	40,142	1,017,600
Alpha & Omega Semiconductor Ltd. ^(a)	23,954	783,296
Ambarella Inc. ^{(a)(b)}	28,397	2,850,775
Amkor Technology Inc.....	92,473	2,192,535

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Amtech Systems Inc. ^(a)	8,046	\$ 95,104
Analog Devices Inc.	325,548	50,485,984
Applied Materials Inc.	802,674	107,237,246
Atomera Inc. ^{(a)(b)}	11,314	277,193
Axcelis Technologies Inc. ^(a)	23,795	977,737
AXT Inc. ^{(a)(b)}	31,373	365,809
Broadcom Inc.	358,817	166,369,090
Brooks Automation Inc.	62,901	5,135,867
CEVA Inc. ^(a)	16,045	900,927
Cirrus Logic Inc. ^(a)	54,732	4,640,726
CMC Materials Inc.	25,468	4,502,488
Cohu Inc.	36,431	1,524,273
Cree Inc. ^(a)	100,574	10,875,067
CVD Equipment Corp. ^(a)	7,154	31,120
CyberOptics Corp. ^(a)	7,585	196,982
Diodes Inc. ^(a)	41,390	3,304,578
DSP Group Inc. ^(a)	31,597	450,257
eMagin Corp. ^{(a)(b)}	16,615	62,140
Enphase Energy Inc. ^(a)	111,685	18,110,840
Entegris Inc.	119,176	13,323,877
First Solar Inc. ^{(a)(b)}	77,254	6,744,274
FormFactor Inc. ^(a)	62,830	2,834,261
GSI Technology Inc. ^(a)	15,909	106,431
Ichor Holdings Ltd. ^(a)	31,748	1,708,042
Impinj Inc. ^{(a)(b)}	24,843	1,412,821
Inphi Corp. ^(a)	45,450	8,108,734
Intel Corp.	3,571,174	228,555,136
inTEST Corp. ^(a)	7,683	90,736
KLA Corp.	135,764	44,856,426
Kopin Corp. ^{(a)(b)}	54,571	572,450
Kulicke & Soffa Industries Inc.	48,038	2,359,146
Lam Research Corp.	125,433	74,662,739
Lattice Semiconductor Corp. ^(a)	128,578	5,788,582
MACOM Technology Solutions Holdings Inc. ^(a)	46,240	2,682,845
Marvell Technology Group Ltd.	592,215	29,006,691
Maxim Integrated Products Inc.	236,873	21,643,086
MaxLinear Inc. ^(a)	61,905	2,109,722
Microchip Technology Inc.	236,668	36,735,607
Micron Technology Inc. ^(a)	984,429	86,836,482
MKS Instruments Inc.	46,569	8,634,824
Monolithic Power Systems Inc.	36,998	13,068,064
MoSys Inc. ^(a)	293	1,131
NeoPhotonics Corp. ^(a)	23,713	283,370
NVE Corp.	7,013	491,611
NVIDIA Corp.	543,358	290,115,137
NXP Semiconductors NV ^(b)	242,231	48,770,790
ON Semiconductor Corp. ^{(a)(b)}	360,403	14,996,369
Onto Innovation Inc. ^(a)	42,106	2,766,785
PDF Solutions Inc. ^(a)	23,478	417,439
Photronics Inc. ^(a)	52,791	678,892
Pixelworks Inc. ^(a)	23,472	77,692
Power Integrations Inc.	51,911	4,229,708
Qorvo Inc. ^{(a)(b)}	100,702	18,398,255
QUALCOMM Inc.	999,042	132,462,979
QuickLogic Corp. ^{(a)(b)}	3,444	23,832
Rambus Inc. ^(a)	99,211	1,928,662
Rubicon Technology Inc. ^(a)	842	8,689
Semtech Corp. ^(a)	55,181	3,807,489
Silicon Laboratories Inc. ^{(a)(b)}	38,680	5,456,588
SiTime Corp. ^(a)	11,583	1,142,084

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
Skyworks Solutions Inc.	144,124	\$ 26,443,872
SMART Global Holdings Inc. ^{(a)(b)}	13,936	641,335
SolarEdge Technologies Inc. ^(a)	46,105	13,252,421
SunPower Corp. ^{(a)(b)}	62,023	2,074,669
Synaptics Inc. ^{(a)(b)}	31,597	4,278,866
Teradyne Inc.	145,037	17,648,102
Texas Instruments Inc.	794,071	150,071,478
Trio-Tech International ^(a)	311	1,396
Ultra Clean Holdings Inc. ^(a)	30,804	1,787,864
Universal Display Corp.	38,756	9,176,258
Veeco Instruments Inc. ^(a)	39,522	819,686
Xilinx Inc.	218,342	27,052,574
		1,841,550,416
Software — 8.8%		
2U Inc. ^{(a)(b)}	70,675	2,701,905
8x8 Inc. ^(a)	102,263	3,317,412
A10 Networks Inc. ^(a)	31,876	306,328
ACI Worldwide Inc. ^(a)	101,876	3,876,382
Adobe Inc. ^(a)	418,830	199,099,217
Agilysys Inc. ^(a)	15,141	726,162
Alarm.com Holdings Inc. ^(a)	40,629	3,509,533
Altair Engineering Inc., Class A ^{(a)(b)}	45,192	2,827,663
Alteryx Inc., Class A ^{(a)(b)}	55,082	4,569,603
American Software Inc./GA, Class A	23,502	486,491
Anaplan Inc. ^(a)	121,706	6,553,868
ANSYS Inc. ^(a)	76,155	25,859,192
Appfolio Inc., Class A ^(a)	16,785	2,373,567
Appian Corp. ^{(a)(b)}	34,301	4,560,318
Aquamed Technologies Inc.	1,090	0 ^(d)
Asana Inc., Class A ^(a)	22,040	629,903
Aspen Technology Inc. ^(a)	61,961	8,942,831
Asure Software Inc. ^(a)	6,320	48,285
AudioEye Inc. ^{(a)(b)}	2,856	79,797
Autodesk Inc. ^(a)	194,017	53,771,812
Avalara Inc. ^{(a)(b)}	73,792	9,846,067
Avaya Holdings Corp. ^{(a)(b)}	58,714	1,645,753
Aware Inc./MA ^(a)	15,809	57,703
Benefitfocus Inc. ^{(a)(b)}	22,023	304,138
Bill.Com Holdings Inc. ^{(a)(b)}	52,590	7,651,845
Blackbaud Inc.	41,236	2,931,055
Blackline Inc. ^{(a)(b)}	42,645	4,622,718
BM Technologies Inc.	3,111	33,434
Bottomline Technologies DE Inc. ^(a)	36,536	1,653,254
Box Inc., Class A ^(a)	135,882	3,119,851
BSQUARE Corp. ^(a)	8,201	28,047
BTRS Holdings Inc. ^{(a)(b)}	52,435	758,734
C3.ai Inc., Class A ^{(a)(b)}	14,560	959,650
Cadence Design Systems Inc. ^(a)	243,968	33,421,176
CDK Global Inc.	108,877	5,885,891
Cerence Inc. ^(a)	32,352	2,898,092
Ceridian HCM Holding Inc. ^(a)	115,474	9,730,994
ChannelAdvisor Corp. ^{(a)(b)}	22,824	537,505
Citrix Systems Inc.	109,687	15,395,667
Cloudera Inc. ^(a)	162,594	1,978,769
Cloudflare Inc., Class A ^(a)	165,005	11,593,251
CommVault Systems Inc. ^(a)	46,055	2,970,547
Cornerstone OnDemand Inc. ^{(a)(b)}	62,931	2,742,533
Coupa Software Inc. ^{(a)(b)}	63,438	16,143,702
CrowdStrike Holdings Inc., Class A ^(a)	165,749	30,250,850
Datadog Inc., Class A ^{(a)(b)}	181,128	15,095,208

Schedule of Investments (continued)

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

Security	Shares	Value
Software (continued)		
Datto Holding Corp. ^(a)	24,787	\$ 567,870
Digimarc Corp. ^{(a)(b)}	9,714	288,117
Digital Turbine Inc. ^(a)	65,084	5,230,150
DocuSign Inc. ^(a)	162,340	32,865,733
Domo Inc., Class B ^(a)	26,004	1,463,765
Dropbox Inc., Class A ^{(a)(b)}	260,356	6,941,091
Duck Creek Technologies Inc. ^{(a)(b)}	37,341	1,685,573
Dynatrace Inc. ^(a)	164,016	7,912,132
E2open Parent Holdings Inc. ^{(a)(b)}	110,150	1,097,094
Ebix Inc.	23,452	751,168
eGain Corp. ^{(a)(b)}	15,773	149,686
Elastic NV ^{(a)(b)}	53,175	5,913,060
Envestnet Inc. ^{(a)(b)}	47,475	3,429,119
Everbridge Inc. ^{(a)(b)}	31,443	3,810,263
Evolving Systems Inc. ^(a)	7,991	21,815
Fair Isaac Corp. ^(a)	25,792	12,536,202
FireEye Inc. ^(a)	215,926	4,225,672
Five9 Inc. ^(a)	53,347	8,339,737
Fortinet Inc. ^{(a)(b)}	120,262	22,178,718
fuboTV Inc. ^{(a)(b)}	44,204	977,792
GSE Systems Inc. ^{(a)(b)}	8,592	14,606
GTY Technology Holdings Inc. ^{(a)(b)}	14,494	92,617
Guidewire Software Inc. ^{(a)(b)}	74,216	7,542,572
HubSpot Inc. ^{(a)(b)}	38,950	17,691,479
Intelligent Systems Corp. ^{(a)(b)}	7,043	288,129
InterDigital Inc.	31,067	1,971,201
Intrusion Inc. ^{(a)(b)}	28,327	662,002
Intuit Inc.	237,774	91,081,708
Inuvo Inc. ^{(a)(b)}	16,711	17,045
Issuer Direct Corp. ^{(a)(b)}	318	6,974
j2 Global Inc. ^(a)	34,323	4,113,955
Jamf Holding Corp. ^{(a)(b)}	18,333	647,522
Kaspian Holdings Inc. ^(a)	364	8,612
LivePerson Inc. ^(a)	62,565	3,299,678
Manhattan Associates Inc. ^(a)	56,861	6,674,344
Marin Software Inc. ^(a)	1,625	2,892
McAfee Corp., Class A	43,826	996,603
Medallia Inc. ^(a)	69,067	1,926,279
Microsoft Corp.	6,609,226	1,558,257,214
MicroStrategy Inc., Class A ^{(a)(b)}	6,442	4,372,830
Mimecast Ltd. ^(a)	50,764	2,041,220
Mitek Systems Inc. ^{(a)(b)}	57,257	834,807
Model N Inc. ^{(a)(b)}	19,287	679,481
Net Element Inc. ^(a)	51	557
NetSol Technologies Inc. ^{(a)(b)}	7,979	31,357
New Relic Inc. ^(a)	49,029	3,014,303
NortonLifeLock Inc.	524,782	11,156,865
Nuance Communications Inc. ^{(a)(b)}	257,540	11,239,046
Nutanix Inc., Class A ^(a)	163,855	4,351,989
NXT-ID Inc. ^(a)	250	353
Oblong Inc. ^{(a)(b)}	1,121	5,583
ON24 Inc. ^(a)	13,680	663,617
OneSpan Inc. ^(a)	23,902	585,599
Oracle Corp.	1,603,970	112,550,575
Pagerduty Inc. ^{(a)(b)}	48,745	1,961,011
Palantir Technologies Inc., Class A ^{(a)(b)}	384,984	8,966,277
Palo Alto Networks Inc. ^{(a)(b)}	85,615	27,573,167
Park City Group Inc. ^{(a)(b)}	14,892	90,990
Paycom Software Inc. ^(a)	42,764	15,825,246
Paylocity Holding Corp. ^(a)	34,258	6,160,616

Security	Shares	Value
Software (continued)		
Pegasystems Inc. ^(b)	37,270	\$ 4,261,452
Phunware Inc. ^(a)	21,600	35,640
Ping Identity Holding Corp. ^{(a)(b)}	26,750	586,627
Pluralsight Inc., Class A ^(a)	80,682	1,802,436
Progress Software Corp.	40,218	1,772,005
Proofpoint Inc. ^{(a)(b)}	52,250	6,572,527
PROS Holdings Inc. ^(a)	30,889	1,312,782
PTC Inc. ^(a)	94,941	13,068,629
Q2 Holdings Inc. ^(a)	45,193	4,528,339
QAD Inc., Class A	7,894	525,583
QAD Inc., Class B	244	10,553
Qualtrics International Inc. ^(a)	45,180	1,486,874
Qualys Inc. ^(a)	31,382	3,288,206
Qumu Corp. ^(a)	8,523	57,615
Rapid7 Inc. ^(a)	47,368	3,534,126
RealNetworks Inc. ^(a)	23,091	98,137
RealPage Inc. ^{(a)(b)}	77,490	6,757,128
Rimini Street Inc. ^{(a)(b)}	13,557	121,606
RingCentral Inc., Class A ^(a)	71,529	21,307,059
Riot Blockchain Inc. ^{(a)(b)}	58,515	3,117,094
SailPoint Technologies Holdings Inc. ^(a)	81,628	4,133,642
salesforce.com Inc. ^{(a)(b)}	806,614	170,897,308
Seachange International Inc. ^(a)	28,104	43,561
SecureWorks Corp., Class A ^{(a)(b)}	8,027	107,401
ServiceNow Inc. ^(a)	172,364	86,200,960
SharpSpring Inc. ^{(a)(b)}	7,200	115,200
ShotSpotter Inc. ^{(a)(b)}	6,854	240,370
Slack Technologies Inc., Class A ^(a)	449,861	18,277,852
Smartsheet Inc., Class A ^{(a)(b)}	101,796	6,506,800
Smith Micro Software Inc. ^(a)	8,612	47,409
SolarWinds Corp. ^(a)	57,839	1,008,712
Splunk Inc. ^(a)	143,427	19,431,490
Sprout Social Inc., Class A ^(a)	20,091	1,160,456
SPS Commerce Inc. ^(a)	31,352	3,113,567
SS&C Technologies Holdings Inc.	194,503	13,589,925
Sumo Logic Inc. ^(a)	25,340	477,912
Support.com Inc. ^(a)	5,669	26,021
SVMK Inc. ^(a)	105,855	1,939,264
Synchronoss Technologies Inc. ^(a)	55,070	196,600
Synopsys Inc. ^(a)	132,447	32,817,718
Telos Corp. ^(a)	20,315	770,345
Tenable Holdings Inc. ^(a)	58,117	2,102,964
Teradata Corp. ^(a)	103,501	3,988,929
Trade Desk Inc. (The), Class A ^(a)	37,895	24,694,656
Tyler Technologies Inc. ^(a)	36,477	15,485,581
Upland Software Inc. ^(a)	18,120	855,083
Varonis Systems Inc. ^(a)	84,542	4,340,386
Verb Technology Co. Inc. ^{(a)(b)}	16,527	23,138
Verint Systems Inc. ^{(a)(b)}	55,914	2,543,528
Veritone Inc. ^{(a)(b)}	17,005	407,780
Vertex Inc., Class A ^{(a)(b)}	26,112	573,942
Viant Technology Inc., Class A ^(a)	15,235	805,779
VimetX Holding Corp. ^(b)	44,214	246,272
VMware Inc., Class A ^{(a)(b)}	70,337	10,582,202
Workday Inc., Class A ^(a)	161,733	40,179,329
Workiva Inc. ^(a)	34,193	3,017,874
Xperi Holding Corp.	93,166	2,028,224
Yext Inc. ^{(a)(b)}	67,851	982,482
Zendesk Inc. ^{(a)(b)}	105,271	13,961,040
Zix Corp. ^{(a)(b)}	47,331	357,349

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Software (continued)		
Zoom Video Communications Inc., Class A ^(a)	179,578	\$ 57,696,616
Zscaler Inc. ^(a)	67,577	11,600,944
Zuora Inc., Class A ^(a)	115,062	1,702,918
		<u>3,167,806,328</u>
Specialty Retail — 2.4%		
Aaron's Co. Inc. (The)	30,098	772,917
Abercrombie & Fitch Co., Class A	53,298	1,828,654
Academy Sports & Outdoors Inc. ^{(a)(b)}	28,492	768,999
Advance Auto Parts Inc.	55,818	10,242,045
American Eagle Outfitters Inc.	143,282	4,189,566
America's Car-Mart Inc./TX ^(a)	3,297	502,364
Asbury Automotive Group Inc. ^{(a)(b)}	15,942	3,132,603
At Home Group Inc. ^(a)	39,264	1,126,877
AutoNation Inc. ^{(a)(b)}	46,000	4,288,120
AutoZone Inc. ^(a)	19,492	27,372,616
Barnes & Noble Education Inc. ^(a)	32,988	268,522
Bed Bath & Beyond Inc.	114,032	3,324,033
Best Buy Co. Inc.	201,514	23,135,822
Big 5 Sporting Goods Corp.	14,057	220,695
Blink Charging Co. ^{(a)(b)}	31,574	1,297,691
Boot Barn Holdings Inc. ^(a)	21,001	1,308,572
Buckle Inc. (The)	22,197	871,898
Build-A-Bear Workshop Inc. ^{(a)(b)}	31,505	217,385
Burlington Stores Inc. ^{(a)(b)}	59,416	17,753,501
Caleres Inc.	40,411	880,960
Camping World Holdings Inc., Class A	34,629	1,259,803
CarLotz Inc. ^{(a)(b)}	88,653	632,096
CarMax Inc. ^(a)	142,616	18,919,439
Carvana Co. ^{(a)(b)}	55,079	14,452,730
Cato Corp. (The), Class A	31,828	381,936
Chico's FAS Inc.	115,947	383,785
Children's Place Inc. (The) ^(a)	16,080	1,120,776
Citi Trends Inc.	7,263	608,494
Conn's Inc. ^(a)	23,453	456,161
Container Store Group Inc. (The) ^(a)	15,686	261,015
Designer Brands Inc., Class A	60,641	1,055,153
Dick's Sporting Goods Inc.	53,244	4,054,531
Express Inc. ^{(a)(b)}	41,241	165,789
Five Below Inc. ^(a)	47,975	9,153,150
Floor & Decor Holdings Inc., Class A ^(a)	92,281	8,810,990
Foot Locker Inc.	96,927	5,452,144
GameStop Corp., Class A ^{(a)(b)}	48,138	9,137,555
Gap Inc. (The) ^(a)	190,436	5,671,184
Genesco Inc. ^{(a)(b)}	17,668	839,230
Group 1 Automotive Inc.	16,379	2,584,442
GrowGeneration Corp. ^(a)	36,915	1,834,306
Guess? Inc.	41,661	979,034
Haverty Furniture Companies Inc.	16,003	595,152
Hibbett Sports Inc. ^(a)	19,383	1,335,295
Home Depot Inc. (The)	939,793	286,871,813
J Jill Inc. ^{(a)(b)}	2,727	26,588
Kirkland's Inc. ^{(a)(b)}	15,106	424,479
L Brands Inc.	207,487	12,835,146
Lazydays Holdings Inc. ^{(a)(b)}	3,257	58,007
Leslie's Inc. ^(a)	60,760	1,488,012
Lithia Motors Inc., Class A ^(b)	23,500	9,167,115
Lowe's Companies Inc.	640,985	121,902,527
Lumber Liquidators Holdings Inc. ^(a)	23,590	592,581
MarineMax Inc. ^{(a)(b)}	17,173	847,659
Michaels Companies Inc. (The) ^(a)	72,968	1,600,918

Security	Shares	Value
Specialty Retail (continued)		
Monro Inc.	30,713	\$ 2,020,915
Murphy USA Inc.	24,309	3,514,109
National Vision Holdings Inc. ^{(a)(b)}	70,693	3,098,474
ODP Corp. (The)	46,850	2,028,136
OneWater Marine Inc., Class A ^{(a)(b)}	17,133	684,635
O'Reilly Automotive Inc. ^(a)	61,711	31,302,905
Party City Holdco Inc. ^{(a)(b)}	55,739	323,286
Penske Automotive Group Inc.	32,203	2,583,969
Petco Health & Wellness Co. Inc. ^{(a)(b)}	43,789	970,364
Recycling Asset Holdings Inc. ^{(a)(b)(c)}	7,042	246
Rent-A-Center Inc./TX	46,696	2,692,491
RH ^(a)	15,175	9,053,405
Ross Stores Inc.	311,822	37,390,576
Sally Beauty Holdings Inc. ^{(a)(b)}	82,571	1,662,154
Shift Technologies Inc. ^{(a)(b)}	81,572	678,679
Shoe Carnival Inc.	7,604	470,536
Signet Jewelers Ltd. ^(a)	46,291	2,683,952
Sleep Number Corp. ^(a)	20,927	3,002,815
Sonic Automotive Inc., Class A	23,883	1,183,880
Sportsman's Warehouse Holdings Inc. ^(a)	24,088	415,277
Tilly's Inc., Class A ^(a)	14,677	166,144
TJX Companies Inc. (The)	1,054,101	69,728,781
Tractor Supply Co.	101,171	17,915,361
TravelCenters of America Inc. ^{(a)(b)}	26,254	712,271
Ulta Beauty Inc. ^(a)	49,619	15,340,706
Urban Outfitters Inc. ^{(a)(b)}	53,574	1,992,417
Vroom Inc. ^{(a)(b)}	30,120	1,174,379
Williams-Sonoma Inc.	69,765	12,501,888
Winmark Corp.	3,469	646,726
Xcel Brands Inc. ^(a)	315	627
Zumiez Inc. ^(a)	24,085	1,033,246
		<u>856,436,225</u>
Technology Hardware, Storage & Peripherals — 5.1%		
3D Systems Corp. ^(a)	107,997	2,963,438
Apple Inc.	13,814,633	1,687,457,421
AstroNova Inc.	7,115	95,341
Avid Technology Inc. ^(a)	24,358	514,197
Corsair Gaming Inc. ^{(a)(b)}	18,471	614,900
Dell Technologies Inc., Class C ^(a)	207,815	18,318,892
Diebold Nixdorf Inc. ^{(a)(b)}	71,552	1,011,030
Eastman Kodak Co. ^{(a)(b)}	31,740	249,794
Hewlett Packard Enterprise Co.	1,163,500	18,313,490
HP Inc.	1,100,918	34,954,146
Immersion Corp. ^{(a)(b)}	23,787	227,879
Intevac Inc. ^(a)	16,510	118,047
NCR Corp. ^(a)	117,281	4,450,814
NetApp Inc.	198,444	14,420,925
One Stop Systems Inc. ^{(a)(b)}	8,805	55,824
Pure Storage Inc., Class A ^{(a)(b)}	218,743	4,711,724
Quantum Corp. ^(a)	76,896	640,544
Seagate Technology PLC	176,547	13,549,982
Super Micro Computer Inc. ^(a)	35,663	1,392,997
TransAct Technologies Inc. ^(a)	7,753	84,275
Western Digital Corp.	266,421	17,783,602
Xerox Holdings Corp.	141,131	3,425,249
		<u>1,825,354,511</u>
Textiles, Apparel & Luxury Goods — 0.8%		
Capri Holdings Ltd. ^(a)	132,664	6,765,864
Carter's Inc.	42,362	3,767,253

Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
Charles & Colvard Ltd. ^{(a)(b)}	23,530	\$ 69,649
Columbia Sportswear Co.	24,428	2,580,330
Crocs Inc. ^(a)	54,122	4,354,115
Crown Crafts Inc.	7,920	61,222
Culp Inc.	13	200
Deckers Outdoor Corp. ^(a)	24,527	8,104,211
Delta Apparel Inc. ^(a)	7,297	197,968
Forward Industries Inc. ^(a)	8,531	24,313
Fossil Group Inc. ^(a)	49,412	612,709
G-III Apparel Group Ltd. ^{(a)(b)}	32,205	970,659
Hanesbrands Inc.	316,448	6,224,532
Iconix Brand Group Inc. ^(a)	5,499	11,053
Jerash Holdings U.S. Inc.	1,955	12,258
Kontoor Brands Inc.	40,442	1,962,650
Lakeland Industries Inc. ^(a)	7,266	202,431
Levi Strauss & Co., Class A	70,298	1,680,825
Lululemon Athletica Inc. ^(a)	104,903	32,174,799
Movado Group Inc.	9,189	261,427
Nike Inc., Class B	1,103,523	146,647,171
Oxford Industries Inc.	15,136	1,323,189
PVH Corp.	65,211	6,892,803
Ralph Lauren Corp.	40,692	5,011,627
Rocky Brands Inc.	7,671	414,694
Sequential Brands Group Inc. ^(a)	547	12,515
Skechers U.S.A. Inc., Class A ^{(a)(b)}	120,177	5,012,583
Steven Madden Ltd.	71,064	2,647,845
Superior Group of Companies Inc.	7,730	196,496
Tapestry Inc.	238,091	9,811,730
Under Armour Inc., Class A ^{(a)(b)}	165,897	3,676,277
Under Armour Inc., Class C, NVS ^(a)	171,264	3,161,533
Unifi Inc. ^(a)	15,007	413,593
Vera Bradley Inc. ^(a)	16,080	162,408
VF Corp.	282,289	22,560,537
Vince Holding Corp. ^(a)	896	10,053
Wolverine World Wide Inc.	72,519	2,778,928
		<u>280,772,450</u>
Thriffs & Mortgage Finance — 0.1%		
1895 Bancorp of Wisconsin Inc. ^(a)	1,607	22,546
Axos Financial Inc. ^(a)	43,402	2,040,328
Broadway Financial Corp./DE ^(a)	7,098	17,674
Capitol Federal Financial Inc.	131,969	1,747,929
CBM Bancorp Inc.	3,321	46,560
CF Bankshares Inc. ^(b)	1,726	34,451
Columbia Financial Inc. ^{(a)(b)}	45,321	792,211
Elmira Savings Bank	668	9,018
ESSA Bancorp. Inc.	7,908	126,528
Essent Group Ltd.	91,633	4,351,651
Federal Agricultural Mortgage Corp., Class C, NVS	7,921	797,803
FFBW Inc. ^(a)	2,417	27,191
First Seacoast Bancorp. ^(a)	2,148	21,287
Flagstar Bancorp. Inc.	41,817	1,885,947
FS Bancorp. Inc.	807	54,230
Greene County Bancorp. Inc.	636	15,906
Guaranty Federal Bancshares Inc.	825	15,964
Hingham Institution For Savings (The)	401	113,788
HMN Financial Inc. ^(a)	848	17,053
Home Bancorp. Inc.	7,128	256,964
Home Federal Bancorp. Inc./LA	253	7,843
HomeStreet Inc.	12,074	532,101
HV Bancorp Inc. ^{(a)(b)}	1,371	26,214

Security	Shares	Value
Thriffs & Mortgage Finance (continued)		
IF Bancorp. Inc.	697	\$ 14,999
Impac Mortgage Holdings Inc. ^(a)	7,695	15,467
Income Opportunity Realty Investors Inc. ^(a)	108	1,203
Kearny Financial Corp./MD	70,660	853,573
Kentucky First Federal Bancorp.	844	5,697
Lake Shore Bancorp. Inc.	652	9,773
Magyar Bancorp. Inc. ^(a)	714	9,846
Meridian Bancorp. Inc.	40,193	740,355
Meta Financial Group Inc.	29,064	1,316,890
MGIC Investment Corp.	259,189	3,589,768
Mid-Southern Bancorp Inc. ^(b)	2,439	37,073
MMA Capital Holdings Inc. ^{(a)(b)}	15,266	348,217
Mr Cooper Group Inc. ^(a)	68,072	2,366,183
New York Community Bancorp. Inc.	428,132	5,403,026
NMI Holdings Inc., Class A ^(a)	69,204	1,635,983
Northfield Bancorp. Inc.	30,567	486,627
Northwest Bancshares Inc.	93,733	1,354,442
Oconee Federal Financial Corp.	212	5,529
Ocwen Financial Corp. ^(a)	6,820	193,893
PCSB Financial Corp.	24,833	412,476
PennyMac Financial Services Inc.	37,792	2,527,151
Premier Financial Corp.	30,817	1,024,973
Provident Bancorp. Inc.	16,077	231,509
Provident Financial Holdings Inc.	7,280	123,032
Provident Financial Services Inc.	59,907	1,334,728
Prudential Bancorp. Inc.	7,731	114,110
Radian Group Inc.	148,785	3,459,251
Rhinebeck Bancorp Inc. ^(a)	3,407	35,433
Riverview Bancorp. Inc.	16,653	115,405
Rocket Companies Inc., Class A	89,772	2,072,836
Security National Financial Corp., Class A ^(a)	9,908	92,640
Severn Bancorp. Inc.	7,791	94,271
Southern Missouri Bancorp. Inc.	7,120	280,670
Standard AVB Financial Corp.	2,225	72,646
Sterling Bancorp Inc./MI	52,730	298,452
Territorial Bancorp. Inc.	14,798	391,555
TFS Financial Corp.	55,415	1,128,804
Timberland Bancorp. Inc./WA	7,262	201,956
TrustCo Bank Corp. NY	50,748	374,013
UWM Holdings Corp.	80,425	637,770
Walker & Dunlop Inc.	23,379	2,401,958
Washington Federal Inc.	69,470	2,139,676
Waterstone Financial Inc.	23,445	478,747
Western New England Bancorp. Inc.	23,050	194,312
WSFS Financial Corp.	47,861	2,382,999
WVS Financial Corp.	222	3,508
		<u>53,974,612</u>
Tobacco — 0.6%		
22nd Century Group Inc. ^{(a)(b)}	88,069	289,747
Altria Group Inc.	1,602,577	81,987,840
Philip Morris International Inc.	1,362,424	120,901,506
Turning Point Brands Inc.	10,925	569,957
Universal Corp./VA	22,184	1,308,634
Vector Group Ltd.	108,378	1,511,873
		<u>206,569,557</u>
Trading Companies & Distributors — 0.3%		
Air Lease Corp.	94,125	4,612,125
Applied Industrial Technologies Inc.	31,470	2,869,120
Beacon Roofing Supply Inc. ^(a)	55,798	2,919,351

Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
Trading Companies & Distributors (continued)		
BlueLinx Holdings Inc. ^{(a)(b)}	7,584	\$ 297,217
Boise Cascade Co.	31,761	1,900,261
CAI International Inc.	15,593	709,793
DXP Enterprises Inc./TX ^(a)	8,656	261,151
EVI Industries Inc. ^(a)	6,985	200,958
Fastenal Co.	501,856	25,233,320
GATX Corp.	31,665	2,936,612
General Finance Corp. ^(a)	8,725	106,009
GMS Inc. ^(a)	39,413	1,645,493
H&E Equipment Services Inc.	24,436	928,568
Herc Holdings Inc. ^(a)	18,638	1,888,589
Houston Wire & Cable Co. ^{(a)(b)}	15,740	82,163
Hudson Technologies Inc. ^(a)	23,834	38,373
Huttig Building Products Inc. ^{(a)(b)}	15,502	56,737
India Globalization Capital Inc. ^{(a)(b)}	30,590	54,756
Lawson Products Inc./DE ^(a)	7,173	371,992
McGrath RentCorp.	24,185	1,950,520
MRC Global Inc. ^{(a)(b)}	86,574	781,763
MSC Industrial Direct Co. Inc., Class A	39,830	3,592,268
NOW Inc. ^(a)	94,044	948,904
Rush Enterprises Inc., Class A	35,014	1,744,748
Rush Enterprises Inc., Class B	12,207	550,414
SiteOne Landscape Supply Inc. ^{(a)(b)}	39,721	6,781,964
Systemax Inc.	8,124	334,059
Titan Machinery Inc. ^(a)	15,608	398,004
Transcat Inc. ^{(a)(b)}	7,621	374,039
Triton International Ltd.	54,385	2,990,631
United Rentals Inc. ^(a)	64,542	21,254,326
Univar Solutions Inc. ^(a)	156,270	3,366,056
Veritiv Corp. ^(a)	7,736	329,089
Watsco Inc.	29,176	7,607,642
WESCO International Inc. ^{(a)(b)}	41,708	3,608,993
Willis Lease Finance Corp. ^(a)	7,125	309,652
WW Grainger Inc.	38,069	15,263,004
		119,298,664
Transportation Infrastructure — 0.0%		
Macquarie Infrastructure Corp.	68,917	2,192,250
Water Utilities — 0.1%		
American States Water Co.	31,978	2,418,176
American Water Works Co. Inc.	161,988	24,285,241
Artesian Resources Corp., Class A, NVS	7,683	302,557
Cadiz Inc. ^{(a)(b)}	15,695	150,515
California Water Service Group	45,164	2,544,540
Essential Utilities Inc.	201,916	9,035,741
Middlesex Water Co.	15,615	1,233,897
Pure Cycle Corp. ^(a)	15,559	208,802
SJW Group	23,749	1,495,949
York Water Co. (The)	8,675	424,815
		42,100,233

Security	Shares	Value
Wireless Telecommunication Services — 0.2%		
Boingo Wireless Inc. ^(a)	46,259	\$ 650,864
Gogo Inc. ^{(a)(b)}	39,661	383,125
Shenandoah Telecommunications Co.	38,425	1,875,524
Spok Holdings Inc.	14,676	153,951
Telephone and Data Systems Inc.	92,545	2,124,833
T-Mobile U.S. Inc. ^{(a)(b)}	509,094	63,784,388
U.S. Cellular Corp. ^(a)	9,329	340,322
		69,313,007
Total Common Stocks — 99.9%		
(Cost: \$25,304,496,338)		36,010,886,240
Rights		
Biotechnology — 0.0%		
Salarius Pharmaceuticals Inc., (Expires 01/18/25) ^(a)	19,965	0 ^(d)
Energy Equipment & Services — 0.0%		
ION Geophysical Corp., (Expires 04/08/21) ^{(a)(b)}	7,848	0 ^(d)
Total Rights — 0.0%		
(Cost: \$0)		0 ^(d)
Short-Term Investments		
Money Market Funds — 1.9%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.11% ^{(e)(g)(h)}	669,263,417	669,664,975
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(e)(g)}	31,500,000	31,500,000
		701,164,975
Total Short-Term Investments — 1.9%		
(Cost: \$700,725,497)		701,164,975
Total Investments in Securities — 101.8%		
(Cost: \$26,005,221,835)		36,712,051,215
Other Assets, Less Liabilities — (1.8)%		
		(646,574,933)
Net Assets — 100.0%		
		\$ 36,065,476,282

- (a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(d) Rounds to less than \$1.
(e) Affiliate of the Fund.
(f) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(g) Annualized 7-day yield as of period-end.
(h) All or a portion of this security was purchased with cash collateral received from loaned securities.

March 31, 2021

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2021 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 03/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 03/31/21</i>	<i>Shares Held at 03/31/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$928,001,859	\$ —	\$(258,984,564) ^(a)	\$ 70,349	\$ 577,331	\$669,664,975	669,263,417	\$5,879,054 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	38,418,000	—	(6,918,000) ^(a)	—	—	31,500,000	31,500,000	55,014	—
BlackRock Inc.....	43,583,429	27,815,342	(14,004,695)	2,308,665	33,728,736	93,431,477	123,921	1,852,123	—
PennyMac Financial Services Inc. ^(c) ..	—	1,726,379	(80,315)	20,854	—	N/A	N/A	17,654	—
PennyMac Mortgage Investment Trust ^(c)	793,675	167,030	(99,202)	3,959	701,009	N/A	N/A	110,578	—
				<u>\$ 2,403,827</u>	<u>\$ 35,007,076</u>	<u>\$794,596,452</u>		<u>\$7,914,423</u>	<u>\$ —</u>

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

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

^(c) As of period end, the entity is no longer an affiliate.

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P 500 E-Mini Index	224	06/18/21	\$44,435	\$ 463,549
S&P MidCap 400 E-Mini Index	20	06/18/21	5,210	(21,545)
				<u>\$ 442,004</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of March 31, 2021, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 463,549</u>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 21,545</u>

^(a) Net cumulative appreciation (depreciation) on futures contracts 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 year ended March 31, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$26,509,969</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 1,412,711</u>

March 31, 2021

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$52,936,304

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

Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For 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 value of the Fund's investments according to the fair value hierarchy as of March 31, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$36,010,464,749	\$ 53,342	\$ 368,149	\$36,010,886,240
Rights	—	0 ^(a)	—	0 ^(a)
Money Market Funds	701,164,975	—	—	701,164,975
	<u>\$36,711,629,724</u>	<u>\$ 53,342</u>	<u>\$ 368,149</u>	<u>\$36,712,051,215</u>
Derivative financial instruments ^(b)				
Assets				
Futures Contracts	\$ 463,549	\$ —	\$ —	\$ 463,549
Liabilities				
Futures Contracts	(21,545)	—	—	(21,545)
	<u>\$ 442,004</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 442,004</u>

^(a) Rounds to less than \$1.

^(b) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Schedule of Investments

March 31, 2021

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.6%		
Axon Enterprise Inc. ^(a)	36,454	\$ 5,191,779
Curtiss-Wright Corp.	8,801	1,043,799
L3Harris Technologies Inc.	67,202	13,620,501
Lockheed Martin Corp.	65,026	24,027,107
Mercury Systems Inc. ^(a)	32,699	2,310,184
Teledyne Technologies Inc. ^(a)	10,397	4,300,719
TransDigm Group Inc. ^(a)	18,748	11,022,324
		61,516,413
Air Freight & Logistics — 0.8%		
Expeditors International of Washington Inc.	63,151	6,800,731
FedEx Corp.	89,496	25,420,444
United Parcel Service Inc., Class B	288,177	48,987,208
XPO Logistics Inc. ^(a)	30,476	3,757,691
		84,966,074
Auto Components — 0.2%		
Aptiv PLC	103,809	14,315,261
Fox Factory Holding Corp. ^(a)	24,035	3,053,887
Gentex Corp.	81,575	2,909,780
Visteon Corp. ^(a)	7,684	937,064
		21,215,992
Automobiles — 2.8%		
Tesla Inc. ^(a)	439,651	293,656,092
Banks — 0.3%		
Commerce Bancshares Inc.	29,009	2,222,379
First Financial Bankshares Inc.	52,167	2,437,764
First Republic Bank/CA	53,513	8,923,293
Glacier Bancorp. Inc.	27,297	1,558,113
PacWest Bancorp.	18,770	716,075
Signature Bank/New York NY	11,440	2,586,584
SVB Financial Group ^(a)	30,960	15,283,714
Umpqua Holdings Corp.	54,312	953,176
		34,681,098
Beverages — 1.1%		
Boston Beer Co. Inc. (The), Class A, NVS ^(a)	5,260	6,345,033
Brown-Forman Corp., Class B, NVS	52,348	3,610,441
Coca-Cola Co. (The)	776,422	40,925,204
Monster Beverage Corp. ^(a)	212,036	19,314,359
PepsiCo Inc.	331,618	46,907,366
		117,102,403
Biotechnology — 2.3%		
AbbVie Inc.	748,199	80,970,096
Alexion Pharmaceuticals Inc. ^(a)	91,653	14,014,660
Amgen Inc.	165,180	41,098,436
Arrowhead Pharmaceuticals Inc. ^(a)	58,937	3,908,113
Biogen Inc. ^(a)	46,302	12,952,985
Emergent BioSolutions Inc. ^(a)	25,860	2,402,653
Exelixis Inc. ^(a)	178,026	4,021,607
Halozyme Therapeutics Inc. ^(a)	72,891	3,038,826
Incyte Corp. ^(a)	67,300	5,469,471
Ligand Pharmaceuticals Inc. ^(a)	4,803	732,217
Neurocrine Biosciences Inc. ^(a)	53,761	5,228,257
Regeneron Pharmaceuticals Inc. ^(a)	60,379	28,567,720
United Therapeutics Corp. ^(a)	10,690	1,788,116
Vertex Pharmaceuticals Inc. ^(a)	148,751	31,965,102
		236,158,259

Security	Shares	Value
Building Products — 0.5%		
Allegion PLC	22,159	\$ 2,783,614
Builders FirstSource Inc. ^(a)	57,558	2,668,964
Carrier Global Corp.	299,158	12,630,451
Fortune Brands Home & Security Inc.	45,422	4,352,336
Lennox International Inc.	11,457	3,569,887
Masco Corp.	64,234	3,847,617
Simpson Manufacturing Co. Inc.	24,473	2,538,584
Trane Technologies PLC	62,757	10,390,049
Trex Co. Inc. ^{(a)(b)}	66,427	6,080,727
		48,862,229
Capital Markets — 1.9%		
BlackRock Inc. ^(c)	56,832	42,849,055
Choe Global Markets Inc.	31,600	3,118,604
Evercore Inc., Class A	15,212	2,004,029
FactSet Research Systems Inc.	21,825	6,734,977
Federated Hermes Inc.	22,185	694,390
Interactive Brokers Group Inc., Class A	46,358	3,385,988
Intercontinental Exchange Inc.	173,951	19,426,848
MarketAxess Holdings Inc.	21,808	10,858,639
Moody's Corp.	66,328	19,806,204
MSCI Inc.	47,309	19,835,717
Nasdaq Inc.	42,802	6,311,583
S&P Global Inc.	137,732	48,601,491
SEI Investments Co.	35,127	2,140,288
Stifel Financial Corp.	24,810	1,589,329
T Rowe Price Group Inc.	78,546	13,478,494
		200,835,636
Chemicals — 1.4%		
Air Products & Chemicals Inc.	58,355	16,417,596
Albemarle Corp.	66,886	9,772,713
Ashland Global Holdings Inc.	11,256	999,195
Chemours Co. (The)	42,497	1,186,091
Dow Inc.	208,573	13,336,158
Ecolab Inc.	65,571	14,036,784
FMC Corp.	74,469	8,237,016
Ingevity Corp. ^(a)	11,608	876,752
Linde PLC	173,630	48,640,708
NewMarket Corp.	1,578	599,893
RPM International Inc.	46,228	4,246,042
Scotts Miracle-Gro Co. (The)	23,465	5,748,221
Sensient Technologies Corp.	11,669	910,182
Sherwin-Williams Co. (The)	31,907	23,547,685
Valvoline Inc.	63,763	1,662,301
		150,217,337
Commercial Services & Supplies — 0.5%		
Brink's Co. (The)	10,760	852,515
Cintas Corp.	33,306	11,367,671
Clean Harbors Inc. ^(a)	11,370	955,762
Copart Inc. ^(a)	119,215	12,947,941
IAA Inc. ^(a)	77,180	4,255,705
MSA Safety Inc.	20,787	3,118,466
Rollins Inc.	126,943	4,369,378
Stericycle Inc. ^{(a)(b)}	20,481	1,382,672
Tetra Tech Inc.	30,878	4,190,762
Waste Management Inc.	86,989	11,223,321
		54,664,193
Communications Equipment — 0.3%		
Arista Networks Inc. ^(a)	31,597	9,538,818
Ciena Corp. ^(a)	32,774	1,793,393

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Communications Equipment (continued)		
F5 Networks Inc. ^(a)	15,538	\$ 3,241,538
Lumentum Holdings Inc. ^(a)	43,310	3,956,368
Motorola Solutions Inc.	43,771	8,231,137
		<u>26,761,254</u>
Construction & Engineering — 0.1%		
Quanta Services Inc.	46,215	4,065,996
Valmont Industries Inc.	4,967	1,180,507
		<u>5,246,503</u>
Construction Materials — 0.1%		
Eagle Materials Inc.	14,902	2,002,978
Vulcan Materials Co.	31,926	5,387,512
		<u>7,390,490</u>
Consumer Finance — 0.1%		
LendingTree Inc. ^(a)	5,983	1,274,379
PROG Holdings Inc.	17,816	771,254
SLM Corp.	191,776	3,446,215
		<u>5,491,848</u>
Containers & Packaging — 0.2%		
AptarGroup Inc.	22,644	3,207,976
Avery Dennison Corp.	20,087	3,688,978
Ball Corp.	120,129	10,179,731
Sealed Air Corp.	58,783	2,693,437
Silgan Holdings Inc.	19,469	818,282
		<u>20,588,404</u>
Distributors — 0.1%		
Pool Corp.	23,042	7,955,020
Diversified Consumer Services — 0.0%		
Grand Canyon Education Inc. ^(a)	9,965	1,067,251
Service Corp. International	57,374	2,928,943
WW International Inc. ^{(a)(b)}	9,840	307,795
		<u>4,303,989</u>
Diversified Telecommunication Services — 0.0%		
Iridium Communications Inc. ^{(a)(b)}	40,976	1,690,260
Electric Utilities — 0.4%		
NextEra Energy Inc.	482,043	36,447,271
NRG Energy Inc.	82,669	3,119,101
PNM Resources Inc.	19,955	978,793
		<u>40,545,165</u>
Electrical Equipment — 0.5%		
AMETEK Inc.	64,687	8,262,470
Emerson Electric Co.	137,233	12,381,161
EnerSys	11,982	1,087,966
Generac Holdings Inc. ^(a)	36,037	11,800,316
Hubbell Inc.	18,677	3,490,545
Regal Beloit Corp.	11,649	1,662,079
Rockwell Automation Inc.	37,246	9,886,578
Sunrun Inc. ^(a)	91,771	5,550,310
		<u>54,121,425</u>
Electronic Equipment, Instruments & Components — 0.9%		
Amphenol Corp., Class A	212,866	14,042,770
CDW Corp./DE	35,431	5,872,688
Cognex Corp.	100,228	8,317,922
Coherent Inc. ^(a)	4,772	1,206,791
Corning Inc.	206,059	8,965,627
II-VI Inc. ^{(a)(b)}	59,506	4,068,425
IPG Photonics Corp. ^(a)	9,221	1,945,078
Keysight Technologies Inc. ^(a)	60,620	8,692,908

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Littelfuse Inc.	13,990	\$ 3,699,516
National Instruments Corp.	34,904	1,507,329
TE Connectivity Ltd.	72,130	9,312,704
Trimble Inc. ^(a)	143,314	11,148,396
Zebra Technologies Corp., Class A ^(a)	22,315	10,826,792
		<u>89,606,946</u>
Energy Equipment & Services — 0.0%		
ChampionX Corp. ^(a)	43,718	949,992
Entertainment — 1.7%		
Activision Blizzard Inc.	262,125	24,377,625
Electronic Arts Inc.	89,065	12,056,729
Netflix Inc. ^(a)	253,582	132,283,586
Take-Two Interactive Software Inc. ^{(a)(b)}	65,977	11,658,136
World Wrestling Entertainment Inc., Class A	15,222	825,946
		<u>181,202,022</u>
Equity Real Estate Investment Trusts (REITs) — 1.3%		
American Campus Communities Inc.	30,819	1,330,456
American Tower Corp.	129,564	30,973,570
Camden Property Trust	26,288	2,889,314
CoreSite Realty Corp.	15,695	1,881,046
Crown Castle International Corp.	147,855	25,450,281
CyrusOne Inc.	69,095	4,679,113
Duke Realty Corp.	87,500	3,668,875
EastGroup Properties Inc.	13,148	1,883,845
Equinix Inc.	29,696	20,181,105
Extra Space Storage Inc.	36,400	4,824,820
First Industrial Realty Trust Inc.	37,785	1,730,175
Healthcare Realty Trust Inc.	31,145	944,316
Lamar Advertising Co., Class A	24,782	2,327,526
Life Storage Inc.	22,965	1,973,842
Medical Properties Trust Inc.	131,640	2,801,299
PotlatchDeltic Corp.	14,599	772,579
PS Business Parks Inc.	5,313	821,284
Public Storage	37,278	9,198,719
Rayonier Inc.	30,612	987,237
Rexford Industrial Realty Inc.	44,197	2,227,529
SBA Communications Corp.	40,746	11,309,052
STORE Capital Corp.	50,161	1,680,394
		<u>134,536,377</u>
Food & Staples Retailing — 0.5%		
Casey's General Stores Inc.	8,081	1,747,031
Costco Wholesale Corp.	134,238	47,316,210
Grocery Outlet Holding Corp. ^(a)	29,202	1,077,262
		<u>50,140,503</u>
Food Products — 0.2%		
Darling Ingredients Inc. ^(a)	93,011	6,843,749
Flowers Foods Inc.	44,043	1,048,223
Hain Celestial Group Inc. (The) ^(a)	29,342	1,279,311
Hershey Co. (The)	34,710	5,489,734
Lamb Weston Holdings Inc.	31,095	2,409,241
Lancaster Colony Corp.	6,497	1,139,314
McCormick & Co. Inc./MD, NVS	62,800	5,599,248
Tootsie Roll Industries Inc.	4,675	154,868
		<u>23,963,688</u>
Health Care Equipment & Supplies — 3.5%		
Abbott Laboratories	598,106	71,677,023
ABIOMED Inc. ^(a)	25,943	8,268,812
Align Technology Inc. ^(a)	41,295	22,362,481

Schedule of Investments (continued)

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Security	Shares	Value
Health Care Equipment & Supplies (continued)		
Avanos Medical Inc. ^(a)	27,441	\$ 1,200,269
Cantel Medical Corp. ^(a)	10,364	827,462
Cooper Companies Inc. (The)	11,537	4,431,246
Danaher Corp.	246,709	55,529,262
DexCom Inc. ^(a)	55,153	19,821,437
Edwards Lifesciences Corp. ^(a)	203,862	17,051,018
Globus Medical Inc., Class A ^(a)	43,745	2,697,754
Haemonetics Corp. ^(a)	16,022	1,778,602
Hill-Rom Holdings Inc.	16,100	1,778,728
Hologic Inc. ^(a)	106,181	7,897,743
ICU Medical Inc. ^(a)	5,737	1,178,609
IDEXX Laboratories Inc. ^(a)	48,992	23,972,276
Integra LifeSciences Holdings Corp. ^(a)	20,298	1,402,389
Intuitive Surgical Inc. ^(a)	47,115	34,815,158
Masimo Corp. ^(a)	29,041	6,669,556
Neogen Corp. ^(a)	17,910	1,592,020
Penumbra Inc. ^{(a)(b)}	19,399	5,248,981
Quidel Corp. ^{(a)(b)}	22,338	2,857,700
ResMed Inc.	83,154	16,133,539
STAAR Surgical Co. ^(a)	26,398	2,782,613
STERIS PLC	27,912	5,316,678
Stryker Corp.	91,968	22,401,566
Teleflex Inc.	12,583	5,227,733
Varian Medical Systems Inc. ^(a)	32,505	5,738,108
West Pharmaceutical Services Inc.	42,441	11,959,025
		<u>362,617,788</u>
Health Care Providers & Services — 1.4%		
Acadia Healthcare Co. Inc. ^(a)	19,427	1,110,059
Amedisys Inc. ^(a)	18,836	4,987,584
Chemed Corp.	9,098	4,183,442
DaVita Inc. ^(a)	41,406	4,462,325
Encompass Health Corp.	31,942	2,616,050
HealthEquity Inc. ^(a)	46,887	3,188,316
Humana Inc.	38,422	16,108,424
LHC Group Inc. ^(a)	18,290	3,497,231
Molina Healthcare Inc. ^(a)	17,904	4,185,239
UnitedHealth Group Inc.	281,450	104,719,101
		<u>149,057,771</u>
Health Care Technology — 0.1%		
Cerner Corp.	75,634	5,436,572
Hotels, Restaurants & Leisure — 1.8%		
Booking Holdings Inc. ^(a)	8,925	20,793,822
Boyd Gaming Corp. ^(a)	24,872	1,466,453
Caesars Entertainment Inc. ^(a)	69,317	6,061,772
Chipotle Mexican Grill Inc. ^(a)	16,140	22,932,035
Choice Hotels International Inc.	8,759	939,753
Churchill Downs Inc.	19,853	4,514,969
Domino's Pizza Inc.	22,248	8,182,592
Expedia Group Inc.	28,658	4,932,615
Hilton Worldwide Holdings Inc.	58,877	7,119,407
Jack in the Box Inc.	13,019	1,429,226
McDonald's Corp.	170,563	38,229,991
Papa John's International Inc.	18,919	1,676,980
Penn National Gaming Inc. ^(a)	50,802	5,326,082
Scientific Games Corp./DE, Class A ^(a)	18,692	720,016
Six Flags Entertainment Corp.	16,499	766,708
Starbucks Corp.	390,615	42,682,501
Texas Roadhouse Inc.	37,491	3,596,886
Travel + Leisure Co.	19,606	1,199,103

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Wendy's Co. (The)	102,838	\$ 2,083,498
Wingstop Inc.	16,781	2,134,040
Wyndham Hotels & Resorts Inc.	28,840	2,012,455
Yum! Brands Inc.	73,482	7,949,283
		<u>186,750,187</u>
Household Durables — 0.3%		
DR Horton Inc.	114,132	10,171,444
Garmin Ltd.	47,918	6,317,988
Helen of Troy Ltd. ^(a)	13,991	2,947,344
PulteGroup Inc.	78,454	4,114,128
Tempur Sealy International Inc.	108,062	3,950,747
Toll Brothers Inc.	28,966	1,643,241
TopBuild Corp. ^(a)	18,733	3,923,252
		<u>33,068,144</u>
Household Products — 1.3%		
Church & Dwight Co. Inc.	94,166	8,225,400
Clorox Co. (The)	48,459	9,346,772
Colgate-Palmolive Co.	253,040	19,947,143
Energizer Holdings Inc.	15,696	744,932
Kimberly-Clark Corp.	73,403	10,206,687
Procter & Gamble Co. (The)	676,764	91,654,149
		<u>140,125,083</u>
Independent Power and Renewable Electricity Producers — 0.0%		
AES Corp. (The)	145,019	3,887,959
Industrial Conglomerates — 0.2%		
Carlisle Companies Inc.	17,748	2,920,966
Roper Technologies Inc.	32,499	13,108,147
		<u>16,029,113</u>
Insurance — 0.7%		
Aon PLC, Class A	67,397	15,508,724
Arthur J Gallagher & Co.	47,428	5,917,591
Brighthouse Financial Inc. ^(a)	48,942	2,165,683
Brown & Brown Inc.	133,001	6,079,476
Kinsale Capital Group Inc.	12,226	2,014,845
Marsh & McLennan Companies Inc.	142,591	17,367,584
Primerica Inc.	22,283	3,293,873
Progressive Corp. (The)	215,157	20,571,161
RenaissanceRe Holdings Ltd.	16,629	2,664,797
RLI Corp.	13,280	1,481,650
		<u>77,065,384</u>
Interactive Media & Services — 10.8%		
Alphabet Inc., Class A ^(a)	172,183	355,130,881
Alphabet Inc., Class C, NVS ^(a)	165,031	341,388,078
Facebook Inc., Class A ^(a)	1,377,261	405,644,682
TripAdvisor Inc. ^(a)	20,407	1,097,693
Twitter Inc. ^(a)	457,716	29,124,469
Yelp Inc. ^(a)	20,345	793,455
		<u>1,133,179,258</u>
Internet & Direct Marketing Retail — 7.6%		
Amazon.com Inc. ^(a)	245,077	758,287,844
eBay Inc.	370,705	22,701,974
Etsy Inc. ^(a)	72,371	14,595,060
Grubhub Inc. ^(a)	53,226	3,193,560
		<u>798,778,438</u>
IT Services — 5.5%		
Accenture PLC, Class A	203,296	56,160,520
Akamai Technologies Inc. ^(a)	59,778	6,091,378

Schedule of Investments (continued)

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IT Services (continued)		
Automatic Data Processing Inc.	117,540	\$ 22,152,764
Broadridge Financial Solutions Inc.	33,192	5,081,695
Cognizant Technology Solutions Corp., Class A	154,945	12,104,303
Concentrix Corp. ^(a)	11,342	1,698,124
Fiserv Inc. ^(a)	223,928	26,656,389
FleetCor Technologies Inc. ^(a)	20,573	5,526,525
Gartner Inc. ^(a)	27,140	4,954,407
Jack Henry & Associates Inc.	21,025	3,189,913
LiveRamp Holdings Inc. ^(a)	20,152	1,045,486
Mastercard Inc., Class A	341,365	121,543,008
MAXIMUS Inc.	21,889	1,948,997
Paychex Inc.	97,312	9,538,522
PayPal Holdings Inc. ^(a)	670,561	162,839,033
Perspecta Inc.	29,829	866,533
Sabre Corp.	65,560	970,944
VeriSign Inc. ^(a)	23,715	4,713,593
Visa Inc., Class A	582,667	123,368,084
WEX Inc. ^(a)	14,707	3,076,999
		573,527,217
Leisure Products — 0.1%		
Brunswick Corp./DE	24,708	2,356,402
Mattel Inc. ^(a)	199,679	3,977,606
Polaris Inc.	15,629	2,086,471
YETI Holdings Inc. ^(a)	42,957	3,101,925
		11,522,404
Life Sciences Tools & Services — 2.1%		
Agilent Technologies Inc.	125,572	15,965,224
Bio-Rad Laboratories Inc., Class A ^(a)	12,371	7,065,944
Bio-Techne Corp.	22,131	8,452,493
Charles River Laboratories International Inc. ^(a)	28,563	8,278,414
Illumina Inc. ^(a)	41,646	15,994,563
IQVIA Holdings Inc. ^(a)	69,841	13,489,091
Medpace Holdings Inc. ^(a)	15,954	2,617,254
Mettler-Toledo International Inc. ^(a)	13,421	15,510,515
PerkinElmer Inc.	64,242	8,241,606
PRA Health Sciences Inc. ^(a)	36,806	5,643,464
Repligen Corp. ^(a)	29,388	5,713,321
Syneos Health Inc. ^(a)	47,371	3,593,090
Thermo Fisher Scientific Inc.	225,465	102,897,717
Waters Corp. ^(a)	19,609	5,572,290
		219,034,986
Machinery — 1.7%		
AGCO Corp.	14,825	2,129,611
Caterpillar Inc.	146,490	33,966,636
Cummins Inc.	36,508	9,459,588
Deere & Co.	134,526	50,331,558
Donaldson Co. Inc.	36,201	2,105,450
Graco Inc.	96,116	6,883,828
IDEX Corp.	19,574	4,097,230
Illinois Tool Works Inc.	72,693	16,102,953
ITT Inc.	22,291	2,026,475
Lincoln Electric Holdings Inc.	34,113	4,193,852
Middleby Corp. (The) ^{(a)(b)}	19,490	3,230,467
Nordson Corp.	19,536	3,881,412
Otis Worldwide Corp.	121,059	8,286,489
Parker-Hannifin Corp.	38,411	12,115,982
Terex Corp.	15,085	694,966
Timken Co. (The)	39,368	3,195,501
Toro Co. (The)	61,549	6,348,164

Security	Shares	Value
Machinery (continued)		
Woodward Inc.	17,399	\$ 2,098,841
Xylem Inc./NY	47,550	5,001,309
		176,150,312
Media — 1.2%		
Cable One Inc. ^(b)	3,131	5,724,595
Charter Communications Inc., Class A ^(a)	80,947	49,945,918
Comcast Corp., Class A	1,151,597	62,312,914
New York Times Co. (The), Class A	83,085	4,205,763
TEGNA Inc.	50,309	947,318
		123,136,508
Metals & Mining — 0.4%		
Cleveland-Cliffs Inc.	262,916	5,287,241
Compass Minerals International Inc.	9,355	586,746
Freeport-McMoRan Inc. ^(a)	516,864	17,020,331
Newmont Corp.	251,812	15,176,709
Royal Gold Inc.	21,859	2,352,466
Worthington Industries Inc.	11,954	801,994
		41,225,487
Multiline Retail — 0.7%		
Dollar General Corp.	140,119	28,390,912
Ollie's Bargain Outlet Holdings Inc. ^{(a)(b)}	32,644	2,840,028
Target Corp.	189,090	37,453,056
		68,683,996
Oil, Gas & Consumable Fuels — 0.1%		
Antero Midstream Corp.	164,103	1,481,850
Cimarex Energy Co.	28,043	1,665,474
CNX Resources Corp. ^(a)	128,825	1,893,728
EQT Corp.	60,095	1,116,565
Equitrans Midstream Corp.	104,939	856,302
Hess Corp.	83,115	5,881,217
		12,895,136
Paper & Forest Products — 0.0%		
Louisiana-Pacific Corp.	32,501	1,802,505
Personal Products — 0.2%		
Estee Lauder Companies Inc. (The), Class A	73,778	21,458,331
Nu Skin Enterprises Inc., Class A	16,104	851,741
		22,310,072
Pharmaceuticals — 2.8%		
Bristol-Myers Squibb Co.	666,480	42,074,882
Catalent Inc. ^(a)	97,619	10,280,257
Eli Lilly & Co.	277,717	51,883,090
Jazz Pharmaceuticals PLC ^(a)	31,960	5,253,265
Johnson & Johnson	602,029	98,943,466
Merck & Co. Inc.	695,392	53,607,769
Nektar Therapeutics ^{(a)(b)}	39,114	782,280
Zoetis Inc.	198,468	31,254,741
		294,079,750
Professional Services — 0.5%		
ASGN Inc. ^(a)	30,363	2,897,845
CACI International Inc., Class A ^{(a)(b)}	6,205	1,530,525
CoreLogic Inc.	41,958	3,325,172
Equifax Inc.	34,906	6,322,524
FTI Consulting Inc. ^(a)	19,555	2,739,851
IHS Markit Ltd.	139,018	13,454,162
Insperty Inc.	20,460	1,713,320
Jacobs Engineering Group Inc.	46,113	5,961,028
Science Applications International Corp.	13,010	1,087,506

Schedule of Investments (continued)

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Security	Shares	Value
Professional Services (continued)		
Verisk Analytics Inc.....	93,318	\$ 16,488,357
		55,520,290
Road & Rail — 1.1%		
CSX Corp.	227,095	21,896,500
JB Hunt Transport Services Inc.	28,362	4,766,801
Kansas City Southern.....	26,563	7,010,507
Knight-Swift Transportation Holdings Inc.	69,802	3,356,778
Landstar System Inc.	13,661	2,254,885
Norfolk Southern Corp.....	65,011	17,456,754
Old Dominion Freight Line Inc.	54,753	13,163,169
Union Pacific Corp.	183,880	40,528,991
Werner Enterprises Inc.	14,903	702,974
		111,137,359
Semiconductors & Semiconductor Equipment — 7.3%		
Advanced Micro Devices Inc. ^(a)	693,599	54,447,522
Amkor Technology Inc.	18,297	433,822
Analog Devices Inc.....	90,463	14,029,002
Applied Materials Inc.	525,353	70,187,161
Broadcom Inc.	158,937	73,692,729
Brooks Automation Inc.	42,297	3,453,550
Cirrus Logic Inc. ^(a)	14,313	1,213,599
CMC Materials Inc.	16,658	2,944,968
Cree Inc. ^(a)	66,071	7,144,257
Enphase Energy Inc. ^(a)	73,991	11,998,381
First Solar Inc. ^{(a)(b)}	48,652	4,247,320
KLA Corp.	88,258	29,160,443
Lam Research Corp.....	81,773	48,674,561
Maxim Integrated Products Inc.	92,019	8,407,776
Microchip Technology Inc.	111,175	17,256,584
MKS Instruments Inc.	31,621	5,863,166
Monolithic Power Systems Inc.	24,588	8,684,727
NVIDIA Corp.	354,984	189,536,607
NXP Semiconductors NV.....	8,235	1,658,035
Qorvo Inc. ^(a)	64,852	11,848,460
QUALCOMM Inc.	650,426	86,239,983
Semtech Corp. ^(a)	37,308	2,574,252
Silicon Laboratories Inc. ^(a)	14,861	2,096,441
Skyworks Solutions Inc.	49,008	8,991,988
SolarEdge Technologies Inc. ^(a)	29,370	8,442,113
Synaptics Inc. ^(a)	9,514	1,288,386
Teradyne Inc.	95,299	11,595,982
Texas Instruments Inc.	279,118	52,750,511
Universal Display Corp. ^(b)	24,577	5,819,096
Xilinx Inc.....	140,941	17,462,590
		762,144,012
Software — 15.2%		
ACI Worldwide Inc. ^(a)	36,161	1,375,926
Adobe Inc. ^(a)	274,442	130,461,494
ANSYS Inc. ^(a)	49,739	16,889,375
Autodesk Inc. ^(a)	125,816	34,869,904
Blackbaud Inc.	12,774	907,976
Cadence Design Systems Inc. ^(a)	160,111	21,933,606
CDK Global Inc.	34,921	1,887,829
Ceridian HCM Holding Inc. ^(a)	43,777	3,689,088
Citrix Systems Inc.	45,916	6,444,770
CommVault Systems Inc. ^(a)	13,616	878,232
Fair Isaac Corp. ^(a)	16,710	8,121,896
Fortinet Inc. ^(a)	77,268	14,249,765
Intuit Inc.	156,753	60,045,804

Security	Shares	Value
Software (continued)		
j2 Global Inc. ^(a)	15,476	\$ 1,854,953
Manhattan Associates Inc. ^(a)	36,753	4,314,067
Microsoft Corp.	4,318,342	1,018,135,493
Oracle Corp.	583,491	40,943,564
Paycom Software Inc. ^(a)	28,118	10,405,347
Paylocity Holding Corp. ^(a)	21,494	3,865,266
PTC Inc. ^(a)	60,253	8,293,825
Qualys Inc. ^{(a)(b)}	18,809	1,970,807
SailPoint Technologies Holdings Inc. ^{(a)(b)}	52,143	2,640,522
salesforce.com Inc. ^(a)	525,453	111,327,727
ServiceNow Inc. ^(a)	112,231	56,127,845
Synopsys Inc. ^(a)	87,164	21,597,496
Teradata Corp. ^{(a)(b)}	23,123	891,160
Tyler Technologies Inc. ^(a)	23,141	9,824,049
		1,593,947,786
Specialty Retail — 2.6%		
AutoZone Inc. ^(a)	7,125	10,005,637
Best Buy Co. Inc.	66,100	7,588,941
Five Below Inc. ^(a)	32,053	6,115,392
Home Depot Inc. (The).....	443,827	135,478,192
L Brands Inc.	75,039	4,641,913
Lithia Motors Inc., Class A.....	15,269	5,956,284
Lowe's Companies Inc.	297,160	56,513,889
O'Reilly Automotive Inc. ^(a)	27,376	13,886,476
RH ^{(a)(b)}	9,360	5,584,176
Tractor Supply Co.....	66,844	11,836,735
Ulta Beauty Inc. ^(a)	16,495	5,099,759
Williams-Sonoma Inc.....	43,949	7,875,661
		270,583,055
Technology Hardware, Storage & Peripherals — 10.5%		
Apple Inc.	9,035,417	1,103,676,187
Textiles, Apparel & Luxury Goods — 0.7%		
Columbia Sportswear Co.	7,350	776,381
Deckers Outdoor Corp. ^(a)	16,114	5,324,388
Nike Inc., Class B.....	465,889	61,911,989
		68,012,758
Thriffs & Mortgage Finance — 0.0%		
Essent Group Ltd.	32,253	1,531,695
Trading Companies & Distributors — 0.3%		
Fastenal Co.	247,067	12,422,529
MSC Industrial Direct Co. Inc., Class A.....	13,112	1,182,571
United Rentals Inc. ^(a)	41,389	13,629,812
Watsco Inc.....	11,680	3,045,560
WW Grainger Inc.....	15,386	6,168,709
		36,449,181
Water Utilities — 0.1%		
American Water Works Co. Inc.	51,981	7,792,991
Essential Utilities Inc.	64,021	2,864,940
		10,657,931
Wireless Telecommunication Services — 0.3%		
T-Mobile U.S. Inc. ^(a)	231,134	28,958,779
Total Common Stocks — 99.9%		
		(Cost: \$6,971,563,260)
		10,451,352,715

Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
Short-Term Investments		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.11% ^{(c)(d)(e)}	28,419,811	\$ 28,436,863
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(c)(d)}	7,506,000	7,506,000
		<u>35,942,863</u>
Total Short-Term Investments — 0.3% (Cost: \$35,900,233)		<u>35,942,863</u>
Total Investments in Securities — 100.2% (Cost: \$7,007,463,493)	10,487,295,578	
Other Assets, Less Liabilities — (0.2)%		<u>(25,548,319)</u>
Net Assets — 100.0%		<u>\$ 10,461,747,259</u>

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/20	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$281,153,932	\$ —	\$(252,948,833) ^(a)	\$ 222,582	\$ 9,182	\$28,436,863	28,419,811	\$ 641,652 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	11,716,000	—	(4,210,000) ^(a)	—	—	7,506,000	7,506,000	13,460	—
BlackRock Inc.	14,216,311	21,938,040	(6,372,350)	1,154,272	11,912,782	42,849,055	56,832	673,805	—
				<u>\$ 1,376,854</u>	<u>\$ 11,921,964</u>	<u>\$78,791,918</u>		<u>\$1,328,917</u>	<u>\$ —</u>

(a) Represents net amount purchased (sold).

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

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	43	06/18/21	\$ 8,530	<u>\$ 86,461</u>

March 31, 2021

Derivative Financial Instruments Categorized by Risk Exposure

As of March 31, 2021, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 86,461</u>

^(a) Net cumulative appreciation (depreciation) on futures contracts 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 year ended March 31, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$6,189,425</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ (310,577)</u>

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	<u>\$12,569,282</u>

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

Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For 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 value of the Fund's investments according to the fair value hierarchy as of March 31, 2021. The breakdown of the Fund's investments 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>
Investments				
Assets				
Common Stocks	\$10,451,352,715	\$ —	\$ —	\$10,451,352,715
Money Market Funds	35,942,863	—	—	35,942,863
	<u>\$10,487,295,578</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$10,487,295,578</u>
Derivative financial instruments ^(a)				
Assets				
Futures Contracts	\$ 86,461	\$ —	\$ —	\$ 86,461

^(a) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Schedule of Investments

March 31, 2021

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.7%		
Boeing Co. (The)	281,990	\$ 71,828,493
Curtiss-Wright Corp.	13,430	1,592,798
General Dynamics Corp.	119,178	21,637,958
Hexcel Corp.	42,913	2,403,128
Howmet Aerospace Inc.	200,697	6,448,394
Huntington Ingalls Industries Inc.	20,846	4,291,149
L3Harris Technologies Inc.	45,636	9,249,504
Lockheed Martin Corp.	68,362	25,259,759
Northrop Grumman Corp.	79,675	25,786,017
Raytheon Technologies Corp.	781,006	60,348,333
Teledyne Technologies Inc. ^(a)	9,735	4,026,883
Textron Inc.	116,083	6,509,935
TransDigm Group Inc. ^(a)	11,303	6,645,260
		246,027,611
Air Freight & Logistics — 0.5%		
CH Robinson Worldwide Inc.	68,778	6,563,484
Expeditors International of Washington Inc.	30,552	3,290,145
FedEx Corp.	45,049	12,795,718
United Parcel Service Inc., Class B	110,907	18,853,081
XPO Logistics Inc. ^(a)	25,346	3,125,162
		44,627,590
Airlines — 0.7%		
Alaska Air Group Inc.	63,584	4,400,649
American Airlines Group Inc.	330,318	7,894,600
Delta Air Lines Inc.	328,001	15,835,888
JetBlue Airways Corp. ^(a)	161,678	3,288,531
Southwest Airlines Co.	303,608	18,538,304
United Airlines Holdings Inc. ^{(a)(b)}	164,448	9,462,338
		59,420,310
Auto Components — 0.3%		
Adient PLC ^(a)	48,236	2,132,031
Aptiv PLC	45,763	6,310,718
BorgWarner Inc.	123,436	5,722,493
Dana Inc.	74,284	1,807,330
Gentex Corp.	52,924	1,887,799
Goodyear Tire & Rubber Co. (The) ^(a)	119,825	2,105,325
Lear Corp.	28,164	5,104,725
Visteon Corp. ^(a)	7,476	911,698
		25,982,119
Automobiles — 0.8%		
Ford Motor Co. ^(a)	2,008,619	24,605,583
General Motors Co.	651,750	37,449,555
Harley-Davidson Inc.	78,857	3,162,166
Thor Industries Inc.	28,514	3,841,976
		69,059,280
Banks — 9.1%		
Associated Banc-Corp.	79,005	1,685,967
BancorpSouth Bank	49,629	1,611,950
Bank of America Corp.	3,904,924	151,081,510
Bank of Hawaii Corp.	20,639	1,846,984
Bank OZK	62,253	2,543,035
Cathay General Bancorp.	38,586	1,573,537
CIT Group Inc.	50,636	2,608,260
Citigroup Inc.	1,072,863	78,050,783
Citizens Financial Group Inc.	219,515	9,691,587
Comerica Inc.	71,515	5,130,486
Commerce Bancshares Inc.	28,249	2,164,156

Security	Shares	Value
Banks (continued)		
Cullen/Frost Bankers Inc.	28,789	\$ 3,131,092
East West Bancorp. Inc.	72,883	5,378,765
Fifth Third Bancorp.	365,471	13,686,889
First Financial Bankshares Inc.	26,318	1,229,840
First Horizon Corp.	285,312	4,824,626
First Republic Bank/CA	42,706	7,121,226
FNB Corp.	165,957	2,107,654
Fulton Financial Corp.	83,516	1,422,277
Glacier Bancorp. Inc.	24,482	1,397,433
Hancock Whitney Corp.	44,472	1,868,269
Home BancShares Inc./AR	78,222	2,115,905
Huntington Bancshares Inc./OH	522,871	8,219,532
International Bancshares Corp.	28,665	1,330,629
JPMorgan Chase & Co.	1,568,458	238,766,361
KeyCorp.	500,302	9,996,034
M&T Bank Corp.	65,948	9,998,376
PacWest Bancorp.	43,175	1,647,126
People's United Financial Inc.	218,551	3,912,063
Pinnacle Financial Partners Inc.	39,050	3,462,173
PNC Financial Services Group Inc. (The)	217,952	38,230,960
Prosperity Bancshares Inc.	47,597	3,564,539
Regions Financial Corp.	493,788	10,201,660
Signature Bank/New York NY	19,049	4,306,979
Sterling Bancorp./DE	99,984	2,301,632
Synovus Financial Corp.	76,054	3,479,471
TCF Financial Corp.	78,477	3,646,041
Texas Capital Bancshares Inc. ^(a)	25,982	1,842,643
Truist Financial Corp.	692,452	40,383,801
Trustmark Corp.	32,554	1,095,768
U.S. Bancorp.	702,598	38,860,695
UMB Financial Corp.	22,155	2,045,571
Umpqua Holdings Corp.	64,476	1,131,554
United Bankshares Inc./WV	66,686	2,572,746
Valley National Bancorp.	207,771	2,854,774
Webster Financial Corp.	46,468	2,560,851
Wells Fargo & Co.	2,124,915	83,020,429
Wintrust Financial Corp.	29,601	2,243,756
Zions Bancorp. NA	84,360	4,636,426
		828,584,821
Beverages — 1.7%		
Brown-Forman Corp., Class B, NVS	46,976	3,239,935
Coca-Cola Co. (The)	1,295,758	68,299,404
Constellation Brands Inc., Class A	87,522	19,955,016
Molson Coors Beverage Co., Class B	96,827	4,952,701
PepsiCo Inc.	411,292	58,177,253
		154,624,309
Biotechnology — 1.4%		
AbbVie Inc.	235,985	25,538,297
Alexion Pharmaceuticals Inc. ^(a)	30,478	4,660,391
Amgen Inc.	148,426	36,929,873
Biogen Inc. ^(a)	36,972	10,342,917
Gilead Sciences Inc.	645,890	41,743,871
Incyte Corp. ^(a)	35,346	2,872,569
Ligand Pharmaceuticals Inc. ^{(a)(b)}	3,847	586,475
United Therapeutics Corp. ^(a)	13,253	2,216,829
		124,891,222
Building Products — 0.7%		
A O Smith Corp.	69,582	4,704,439
Allegion PLC	27,382	3,439,727

Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
Building Products (continued)		
Builders FirstSource Inc. ^(a)	53,668	\$ 2,488,585
Carrier Global Corp.	150,812	6,367,283
Fortune Brands Home & Security Inc.	30,790	2,950,298
Johnson Controls International PLC	370,213	22,090,610
Lennox International Inc.	7,387	2,301,715
Masco Corp.	73,884	4,425,651
Owens Corning	54,198	4,991,094
Trane Technologies PLC	65,931	10,915,536
		64,674,938
Capital Markets — 3.8%		
Affiliated Managers Group Inc.	21,999	3,278,511
Ameriprise Financial Inc.	59,898	13,923,290
Bank of New York Mellon Corp. (The)	414,629	19,607,805
BlackRock Inc. ^(c)	21,856	16,478,550
Cboe Global Markets Inc.	27,170	2,681,407
Charles Schwab Corp. (The)	769,206	50,136,847
CME Group Inc.	184,526	37,685,745
Evercore Inc., Class A	7,939	1,045,884
Federated Hermes Inc.	28,669	897,340
Franklin Resources Inc.	140,121	4,147,582
Goldman Sachs Group Inc. (The)	176,848	57,829,296
Intercontinental Exchange Inc.	132,769	14,827,642
Invesco Ltd.	193,644	4,883,702
Janus Henderson Group PLC	88,229	2,748,333
Moody's Corp.	23,292	6,955,224
Morgan Stanley	771,326	59,901,177
Nasdaq Inc.	20,700	3,052,422
Northern Trust Corp.	107,053	11,252,341
Raymond James Financial Inc.	62,724	7,687,453
SEI Investments Co.	30,156	1,837,405
State Street Corp.	180,809	15,189,764
Stifel Financial Corp.	30,791	1,972,472
T Rowe Price Group Inc.	47,127	8,086,993
		346,107,185
Chemicals — 2.4%		
Air Products & Chemicals Inc.	61,300	17,246,142
Ashland Global Holdings Inc.	17,983	1,596,351
Avient Corp.	47,079	2,225,424
Cabot Corp.	29,105	1,526,266
Celanese Corp.	58,947	8,830,850
CF Industries Holdings Inc.	110,076	4,995,249
Chemours Co. (The)	46,598	1,300,550
Corteva Inc.	382,449	17,829,772
Dow Inc.	195,993	12,531,793
DuPont de Nemours Inc.	276,476	21,366,065
Eastman Chemical Co.	69,706	7,676,025
Ecolab Inc.	68,873	14,743,643
Ingevity Corp. ^(a)	10,809	816,404
International Flavors & Fragrances Inc.	127,620	17,817,028
Linde PLC	112,873	31,620,242
LyondellBasell Industries NV, Class A	132,216	13,757,075
Minerals Technologies Inc.	17,552	1,322,017
Mosaic Co. (The)	177,381	5,607,013
NewMarket Corp.	2,354	894,897
Olin Corp.	73,128	2,776,670
PPG Industries Inc.	121,998	18,331,420
RPM International Inc.	25,463	2,338,777
Sensient Technologies Corp.	11,275	879,450
Sherwin-Williams Co. (The)	12,913	9,529,923

Security	Shares	Value
Chemicals (continued)		
Valvoline Inc.	38,033	\$ 991,520
		218,550,566
Commercial Services & Supplies — 0.4%		
Brink's Co. (The)	15,768	1,249,299
Cintas Corp.	15,400	5,256,174
Clean Harbors Inc. ^(a)	15,938	1,339,748
Healthcare Services Group Inc.	38,398	1,076,296
Herman Miller Inc.	30,206	1,242,977
KAR Auction Services Inc.	66,441	996,615
Republic Services Inc.	108,115	10,741,225
Stericycle Inc. ^(a)	28,744	1,940,507
Waste Management Inc.	121,874	15,724,184
		39,567,025
Communications Equipment — 1.5%		
Ciena Corp. ^(a)	50,012	2,736,656
Cisco Systems Inc.	2,169,980	112,209,666
F5 Networks Inc. ^(a)	17,793	3,711,976
Juniper Networks Inc.	169,540	4,294,448
Motorola Solutions Inc.	47,781	8,985,217
NetScout Systems Inc. ^(a)	37,779	1,063,857
ViaSat Inc. ^{(a)(b)}	33,118	1,591,982
		134,593,802
Construction & Engineering — 0.2%		
AECOM ^(a)	75,928	4,867,744
Dycom Industries Inc. ^(a)	15,355	1,425,712
EMCOR Group Inc.	28,305	3,174,689
Fluor Corp.	64,296	1,484,595
MasTec Inc. ^{(a)(b)}	28,884	2,706,431
Quanta Services Inc.	29,929	2,633,153
Valmont Industries Inc.	6,368	1,513,482
		17,805,806
Construction Materials — 0.2%		
Eagle Materials Inc.	8,155	1,096,114
Martin Marietta Materials Inc.	31,989	10,742,546
Vulcan Materials Co.	39,532	6,671,025
		18,509,685
Consumer Finance — 1.2%		
American Express Co.	335,397	47,438,552
Capital One Financial Corp.	236,040	30,031,369
Discover Financial Services	157,582	14,968,714
FirstCash Inc.	21,300	1,398,771
Navient Corp.	95,751	1,370,197
PROG Holdings Inc.	19,191	830,778
Synchrony Financial	279,170	11,351,052
		107,389,433
Containers & Packaging — 0.6%		
Ancor PLC	802,862	9,377,428
AptarGroup Inc.	12,997	1,841,285
Avery Dennison Corp.	24,806	4,555,622
Ball Corp.	60,575	5,133,125
Greif Inc., Class A, NVS	13,572	773,604
International Paper Co.	202,030	10,923,762
Packaging Corp. of America	48,685	6,547,159
Sealed Air Corp.	27,080	1,240,806
Silgan Holdings Inc.	22,821	959,167
Sonoco Products Co.	51,724	3,274,129
Westrock Co.	135,052	7,029,456
		51,655,543

Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
Distributors — 0.2%		
Genuine Parts Co.	74,171	\$ 8,573,426
LKQ Corp. ^(a)	144,085	6,099,118
		14,672,544
Diversified Consumer Services — 0.1%		
Adtalem Global Education Inc. ^{(a)(b)}	26,763	1,058,209
Graham Holdings Co., Class B	2,117	1,190,685
Grand Canyon Education Inc. ^(a)	15,227	1,630,812
H&R Block Inc.	94,380	2,057,484
Service Corp. International	35,453	1,809,876
Strategic Education Inc.	12,595	1,157,606
WW International Inc. ^{(a)(b)}	14,842	464,258
		9,368,930
Diversified Financial Services — 2.8%		
Berkshire Hathaway Inc., Class B ^(a)	980,031	250,368,519
Jefferies Financial Group Inc.	103,666	3,120,347
		253,488,866
Diversified Telecommunication Services — 2.7%		
AT&T Inc.	3,665,701	110,960,769
Iridium Communications Inc. ^(a)	23,647	975,439
Lumen Technologies Inc.	506,185	6,757,570
Verizon Communications Inc.	2,126,997	123,684,875
		242,378,653
Electric Utilities — 2.9%		
ALLETE Inc.	26,708	1,794,511
Alliant Energy Corp.	128,514	6,960,318
American Electric Power Co. Inc.	255,235	21,618,405
Duke Energy Corp.	395,093	38,138,327
Edison International	194,547	11,400,454
Entergy Corp.	102,885	10,233,971
Evergy Inc.	116,625	6,942,686
Eversource Energy	176,209	15,257,937
Exelon Corp.	501,631	21,941,340
FirstEnergy Corp.	279,167	9,684,303
Hawaiian Electric Industries Inc.	56,103	2,492,656
IDACORP Inc.	25,983	2,597,521
NextEra Energy Inc.	574,210	43,416,018
NRG Energy Inc.	51,587	1,946,378
OGE Energy Corp.	102,876	3,329,067
Pinnacle West Capital Corp.	57,920	4,711,792
PNM Resources Inc.	27,030	1,325,822
PPL Corp.	395,254	11,399,125
Southern Co. (The)	543,099	33,759,034
Xcel Energy Inc.	276,288	18,375,915
		267,325,580
Electrical Equipment — 0.8%		
Acuity Brands Inc.	18,239	3,009,435
AMETEK Inc.	60,324	7,705,184
Eaton Corp. PLC	204,631	28,296,375
Emerson Electric Co.	185,504	16,736,171
EnerSys	11,126	1,010,241
Hubbell Inc.	11,116	2,077,469
nVent Electric PLC	87,466	2,441,176
Regal Beloit Corp.	10,447	1,490,578
Rockwell Automation Inc.	26,298	6,980,541
		69,747,170
Electronic Equipment, Instruments & Components — 0.8%		
Amphenol Corp., Class A	116,749	7,701,932
Arrow Electronics Inc. ^(a)	38,047	4,216,369

Security	Shares	Value
Electronic Equipment, Instruments & Components (continued)		
Avnet Inc.	50,782	\$ 2,107,961
Belden Inc.	22,999	1,020,466
CDW Corp./DE	40,579	6,725,969
Coherent Inc. ^(a)	8,270	2,091,400
Corning Inc.	208,383	9,066,744
FLIR Systems Inc.	67,530	3,813,419
IPG Photonics Corp. ^(a)	10,133	2,137,455
Jabil Inc.	69,182	3,608,533
Keysight Technologies Inc. ^(a)	40,896	5,864,486
National Instruments Corp.	37,113	1,602,725
SYNNEX Corp.	21,201	2,434,723
TE Connectivity Ltd.	105,391	13,607,032
Vishay Intertechnology Inc.	68,208	1,642,449
Vontier Corp. ^(a)	86,856	2,629,131
Zebra Technologies Corp., Class A ^(a)	7,439	3,609,254
		73,880,048
Energy Equipment & Services — 0.5%		
Baker Hughes Co.	376,442	8,134,912
ChampionX Corp. ^(a)	56,326	1,223,964
Halliburton Co.	455,092	9,766,274
NOV Inc.	199,673	2,739,514
Schlumberger Ltd.	719,716	19,569,078
		41,433,742
Entertainment — 2.3%		
Activision Blizzard Inc.	162,884	15,148,212
Cinemark Holdings Inc.	55,309	1,128,857
Electronic Arts Inc.	68,326	9,249,291
Live Nation Entertainment Inc. ^{(a)(b)}	73,565	6,227,277
Walt Disney Co. (The) ^(a)	933,029	172,162,511
World Wrestling Entertainment Inc., Class A	10,119	549,057
		204,465,205
Equity Real Estate Investment Trusts (REITs) — 4.3%		
Alexandria Real Estate Equities Inc.	65,120	10,699,216
American Campus Communities Inc.	43,114	1,861,231
American Tower Corp.	111,917	26,754,878
Apartment Income REIT Corp.	76,561	3,273,748
AvalonBay Communities Inc.	71,712	13,231,581
Boston Properties Inc.	72,884	7,380,234
Brixmor Property Group Inc.	152,524	3,085,561
Camden Property Trust	26,538	2,916,792
CoreSite Realty Corp.	7,918	948,972
Corporate Office Properties Trust	57,256	1,507,550
Cousins Properties Inc.	76,417	2,701,341
Crown Castle International Corp.	88,685	15,265,349
Digital Realty Trust Inc.	144,715	20,381,661
Douglas Emmett Inc.	84,762	2,661,527
Duke Realty Corp.	112,909	4,734,274
EastGroup Properties Inc.	8,501	1,218,023
EPR Properties	38,459	1,791,805
Equinix Inc.	19,301	13,116,767
Equity Residential	176,197	12,620,991
Essex Property Trust Inc.	33,572	9,126,212
Extra Space Storage Inc.	35,440	4,697,572
Federal Realty Investment Trust	36,224	3,674,925
First Industrial Realty Trust Inc.	32,463	1,486,481
Healthcare Realty Trust Inc.	42,001	1,273,470
Healthpeak Properties Inc.	276,888	8,788,425
Highwoods Properties Inc.	53,396	2,292,824
Host Hotels & Resorts Inc.	362,676	6,111,091

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Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Hudson Pacific Properties Inc.	78,314	\$ 2,124,659
Iron Mountain Inc.	148,181	5,484,179
JBG SMITH Properties	57,285	1,821,090
Kilroy Realty Corp.	53,860	3,534,832
Kimco Realty Corp.	222,387	4,169,756
Lamar Advertising Co., Class A	22,557	2,118,553
Life Storage Inc.	18,043	1,550,796
Macerich Co. (The)	57,684	674,903
Medical Properties Trust Inc.	182,692	3,887,686
Mid-America Apartment Communities Inc.	58,795	8,487,646
National Retail Properties Inc.	89,376	3,938,800
Omega Healthcare Investors Inc.	119,676	4,383,732
Park Hotels & Resorts Inc.	121,194	2,615,367
Pebblebrook Hotel Trust	67,208	1,632,482
Physicians Realty Trust	107,171	1,893,712
PotlatchDeltic Corp.	21,309	1,127,672
Prologis Inc.	380,102	40,290,812
PS Business Parks Inc.	5,553	858,383
Public Storage	44,555	10,994,392
Rayonier Inc.	42,134	1,358,821
Realty Income Corp.	191,417	12,154,979
Regency Centers Corp.	81,205	4,605,136
Rexford Industrial Realty Inc.	27,446	1,383,278
Sabra Health Care REIT Inc.	106,366	1,846,514
SBA Communications Corp.	19,663	5,457,466
Service Properties Trust	84,749	1,005,123
Simon Property Group Inc.	168,755	19,199,256
SL Green Realty Corp.	35,826	2,507,462
Spirit Realty Capital Inc.	58,712	2,495,260
STORE Capital Corp.	76,573	2,565,195
UDR Inc.	153,416	6,728,826
Urban Edge Properties	56,351	930,919
Ventas Inc.	192,578	10,272,111
Vornado Realty Trust	80,834	3,669,055
Weingarten Realty Investors	61,865	1,664,787
Welltower Inc.	214,531	15,366,856
Weyerhaeuser Co.	383,574	13,655,234
		392,058,231
Food & Staples Retailing — 2.2%		
BJ's Wholesale Club Holdings Inc. ^(a)	70,650	3,169,359
Casey's General Stores Inc.	11,694	2,528,126
Costco Wholesale Corp.	106,946	37,696,326
Grocery Outlet Holding Corp. ^(a)	16,682	615,399
Kroger Co. (The)	390,738	14,062,661
Sprouts Farmers Market Inc. ^(a)	60,666	1,614,929
Sysco Corp.	261,988	20,628,935
Walgreens Boots Alliance Inc.	368,625	20,237,512
Walmart Inc.	712,578	96,789,470
		197,342,717
Food Products — 1.9%		
Archer-Daniels-Midland Co.	287,777	16,403,289
Campbell Soup Co.	104,074	5,231,800
Conagra Brands Inc.	251,128	9,442,413
Flowers Foods Inc.	61,667	1,467,675
General Mills Inc.	314,277	19,271,466
Hain Celestial Group Inc. (The) ^(a)	16,108	702,309
Hershey Co. (The)	44,653	7,062,318
Hormel Foods Corp.	144,131	6,886,579
Ingredion Inc.	34,444	3,097,204

Security	Shares	Value
Food Products (continued)		
JM Smucker Co. (The)	56,575	\$ 7,158,435
Kellogg Co.	130,693	8,272,867
Kraft Heinz Co. (The)	333,212	13,328,480
Lamb Weston Holdings Inc.	47,422	3,674,256
Lancaster Colony Corp.	4,296	753,346
McCormick & Co. Inc./MD, NVS	71,397	6,365,756
Mondelez International Inc., Class A	725,820	42,482,245
Pilgrim's Pride Corp. ^(a)	24,963	593,870
Post Holdings Inc. ^(a)	30,672	3,242,644
Sanderson Farms Inc.	10,206	1,589,891
Tootsie Roll Industries Inc.	6,252	207,126
TreeHouse Foods Inc. ^(a)	29,061	1,518,147
Tyson Foods Inc., Class A	151,357	11,245,825
		169,997,941
Gas Utilities — 0.2%		
Atmos Energy Corp.	66,179	6,541,794
National Fuel Gas Co.	46,834	2,341,232
New Jersey Resources Corp.	49,491	1,973,206
ONE Gas Inc.	27,245	2,095,413
Southwest Gas Holdings Inc.	29,215	2,007,363
Spire Inc.	26,537	1,960,819
UGI Corp.	107,263	4,398,855
		21,318,682
Health Care Equipment & Supplies — 3.7%		
Abbott Laboratories	373,321	44,738,789
Baxter International Inc.	259,616	21,896,013
Becton Dickinson and Co.	149,355	36,315,668
Boston Scientific Corp. ^(a)	728,417	28,153,317
Cantel Medical Corp. ^(a)	10,049	802,312
Cooper Companies Inc. (The)	14,947	5,740,993
Danaher Corp.	104,250	23,464,590
DENTSPLY SIRONA Inc.	112,480	7,177,349
Edwards Lifesciences Corp. ^(a)	137,696	11,516,893
Haemonetics Corp. ^(a)	12,122	1,345,663
Hill-Rom Holdings Inc.	20,098	2,220,427
Hologic Inc. ^(a)	37,007	2,752,581
ICU Medical Inc. ^(a)	4,942	1,015,285
Integra LifeSciences Holdings Corp. ^(a)	18,222	1,258,958
Intuitive Surgical Inc. ^(a)	18,131	13,397,721
LivaNova PLC ^(a)	24,908	1,836,467
Medtronic PLC	692,897	81,851,923
Neogen Corp. ^(a)	10,887	967,745
NuVasive Inc. ^(a)	26,377	1,729,276
STERIS PLC	18,842	3,589,024
Stryker Corp.	85,755	20,888,203
Teleflex Inc.	12,728	5,287,975
Varian Medical Systems Inc. ^(a)	17,897	3,159,357
Zimmer Biomet Holdings Inc.	106,631	17,069,491
		338,176,020
Health Care Providers & Services — 4.0%		
Acadia Healthcare Co. Inc. ^(a)	28,422	1,624,033
AmerisourceBergen Corp.	75,628	8,929,398
Anthem Inc.	125,887	45,187,139
Cardinal Health Inc.	150,894	9,166,810
Centene Corp. ^(a)	299,499	19,140,981
Cigna Corp.	180,857	43,720,371
CVS Health Corp.	674,022	50,706,675
Encompass Health Corp.	22,587	1,849,875
HCA Healthcare Inc.	136,286	25,668,105

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Health Care Providers & Services (continued)		
Henry Schein Inc. ^(a)	73,463	\$ 5,086,578
Humana Inc.	31,719	13,298,191
Laboratory Corp. of America Holdings ^(a)	50,078	12,771,392
McKesson Corp.	81,636	15,922,285
Molina Healthcare Inc. ^(a)	13,152	3,074,412
Patterson Companies Inc.	44,683	1,427,622
Quest Diagnostics Inc.	68,911	8,844,038
Tenet Healthcare Corp. ^(a)	54,348	2,826,096
UnitedHealth Group Inc.	233,223	86,775,282
Universal Health Services Inc., Class B	39,948	5,328,664
		<u>361,347,947</u>
Health Care Technology — 0.1%		
Cerner Corp.	89,546	6,436,566
Hotels, Restaurants & Leisure — 2.6%		
Booking Holdings Inc. ^(a)	13,055	30,416,061
Boyd Gaming Corp. ^(a)	18,963	1,118,059
Caesars Entertainment Inc. ^(a)	44,981	3,933,588
Carnival Corp.	408,471	10,840,820
Choice Hotels International Inc.	7,036	754,892
Cracker Barrel Old Country Store Inc.	12,269	2,121,065
Darden Restaurants Inc.	66,985	9,511,870
Expedia Group Inc.	45,710	7,867,605
Hilton Worldwide Holdings Inc.	89,892	10,869,741
Las Vegas Sands Corp.	168,828	10,257,989
Marriott International Inc./MD, Class A	136,736	20,251,969
Marriott Vacations Worldwide Corp.	21,119	3,678,507
McDonald's Corp.	229,928	51,536,062
MGM Resorts International	210,871	8,010,989
Norwegian Cruise Line Holdings Ltd. ^{(a)(b)}	187,656	5,177,429
Penn National Gaming Inc. ^(a)	30,478	3,195,314
Royal Caribbean Cruises Ltd.	112,039	9,591,659
Scientific Games Corp./DE, Class A ^(a)	12,203	470,060
Six Flags Entertainment Corp.	23,669	1,099,898
Starbucks Corp.	254,150	27,770,971
Travel + Leisure Co.	26,450	1,617,682
Wyndham Hotels & Resorts Inc.	21,978	1,533,625
Wynn Resorts Ltd.	54,343	6,812,982
Yum! Brands Inc.	88,304	9,552,727
		<u>237,991,564</u>
Household Durables — 0.7%		
DR Horton Inc.	68,245	6,081,994
Garmin Ltd.	33,794	4,455,739
KB Home	45,268	2,106,320
Leggett & Platt Inc.	68,179	3,112,371
Lennar Corp., Class A	141,084	14,281,933
Mohawk Industries Inc. ^(a)	30,315	5,829,878
Newell Brands Inc.	194,292	5,203,140
NVR Inc. ^(a)	1,777	8,371,323
PulteGroup Inc.	67,636	3,546,832
Taylor Morrison Home Corp. ^(a)	66,772	2,057,245
Toll Brothers Inc.	31,511	1,787,619
TRI Pointe Homes Inc. ^(a)	60,761	1,237,094
Whirlpool Corp.	32,076	7,067,947
		<u>65,139,435</u>
Household Products — 1.4%		
Church & Dwight Co. Inc.	41,146	3,594,103
Clorox Co. (The)	21,374	4,122,617
Colgate-Palmolive Co.	209,193	16,490,684

Security	Shares	Value
Household Products (continued)		
Energizer Holdings Inc.	15,873	\$ 753,333
Kimberly-Clark Corp.	107,567	14,957,191
Procter & Gamble Co. (The)	658,157	89,134,203
		<u>129,052,131</u>
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The)	212,026	5,684,417
Industrial Conglomerates — 2.3%		
3M Co.	297,657	57,352,551
Carlisle Companies Inc.	11,463	1,886,581
General Electric Co.	4,506,673	59,172,616
Honeywell International Inc.	357,477	77,597,532
Roper Technologies Inc.	24,917	10,050,023
		<u>206,059,303</u>
Insurance — 3.4%		
Aflac Inc.	328,904	16,833,307
Allegheny Corp. ^(a)	7,234	4,530,582
Allstate Corp. (The)	155,607	17,879,244
American Financial Group Inc./OH	36,232	4,134,071
American International Group Inc.	444,492	20,539,975
Aon PLC, Class A	55,614	12,797,338
Arthur J Gallagher & Co.	57,050	7,118,129
Assurant Inc.	29,568	4,191,855
Chubb Ltd.	231,419	36,557,259
Cincinnati Financial Corp.	77,058	7,943,909
CNO Financial Group Inc.	67,774	1,646,230
Everest Re Group Ltd.	20,593	5,103,151
First American Financial Corp.	55,802	3,161,183
Genworth Financial Inc., Class A ^(a)	260,318	864,256
Globe Life Inc.	48,634	4,699,503
Hanover Insurance Group Inc. (The)	18,425	2,385,301
Hartford Financial Services Group Inc. (The)	183,768	12,273,865
Kemper Corp.	31,625	2,521,145
Lincoln National Corp.	93,361	5,813,590
Loews Corp.	117,202	6,010,119
Marsh & McLennan Companies Inc.	133,019	16,201,714
Mercury General Corp.	13,634	829,084
MetLife Inc.	386,384	23,488,283
Old Republic International Corp.	145,417	3,175,907
Principal Financial Group Inc.	130,934	7,850,803
Progressive Corp. (The)	108,304	10,354,945
Prudential Financial Inc.	203,780	18,564,358
Reinsurance Group of America Inc.	34,897	4,398,767
RenaissanceRe Holdings Ltd.	11,190	1,793,198
RLI Corp.	8,330	929,378
Selective Insurance Group Inc.	30,836	2,236,843
Travelers Companies Inc. (The)	129,632	19,496,653
Unum Group	104,802	2,916,640
Willis Towers Watson PLC	66,235	15,159,867
WR Berkley Corp.	72,332	5,450,216
		<u>309,850,668</u>
Interactive Media & Services — 0.0%		
TripAdvisor Inc. ^(a)	31,194	1,677,925
Yelp Inc. ^(a)	17,594	686,166
		<u>2,364,091</u>
IT Services — 4.4%		
Accenture PLC, Class A	143,436	39,624,195
Akamai Technologies Inc. ^(a)	30,473	3,105,199
Alliance Data Systems Corp.	25,671	2,877,462

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Security	Shares	Value
IT Services (continued)		
Automatic Data Processing Inc.	114,376	\$ 21,556,445
Broadridge Financial Solutions Inc.	29,684	4,544,620
Cognizant Technology Solutions Corp., Class A	133,096	10,397,460
Concentrix Corp. ^(a)	10,986	1,644,824
DXC Technology Co.	130,923	4,092,653
Fidelity National Information Services Inc.	319,256	44,890,586
Fiserv Inc. ^(a)	94,859	11,292,015
FleetCor Technologies Inc. ^(a)	24,402	6,555,109
Gartner Inc. ^(a)	21,551	3,934,135
Global Payments Inc.	151,747	30,589,160
International Business Machines Corp.	459,305	61,206,984
Jack Henry & Associates Inc.	20,459	3,104,039
LiveRamp Holdings Inc. ^(a)	16,016	830,910
Mastercard Inc., Class A	144,219	51,349,175
MAXIMUS Inc.	12,092	1,076,672
Paychex Inc.	77,413	7,588,022
Perspecta Inc.	43,713	1,269,863
Sabre Corp.	107,555	1,592,890
VeriSign Inc. ^(a)	29,891	5,941,135
Visa Inc., Class A	348,718	73,834,062
Western Union Co. (The)	211,422	5,213,667
WEX Inc. ^(a)	9,603	2,009,140
		<u>400,120,422</u>
Leisure Products — 0.1%		
Brunswick Corp./DE	18,155	1,731,442
Hasbro Inc.	65,573	6,302,877
Polaris Inc.	15,811	2,110,769
		<u>10,145,088</u>
Life Sciences Tools & Services — 0.3%		
Agilent Technologies Inc.	44,121	5,609,544
Illumina Inc. ^(a)	37,491	14,398,793
IQVIA Holdings Inc. ^(a)	35,416	6,840,246
Waters Corp. ^(a)	14,280	4,057,948
		<u>30,906,531</u>
Machinery — 2.4%		
AGCO Corp.	18,332	2,633,392
Caterpillar Inc.	148,549	34,444,057
Colfax Corp. ^{(a)(b)}	59,254	2,595,918
Crane Co.	25,471	2,391,982
Cummins Inc.	43,358	11,234,491
Deere & Co.	40,266	15,065,121
Donaldson Co. Inc.	32,409	1,884,907
Dover Corp.	73,835	10,124,994
Flowserve Corp.	66,926	2,597,398
Fortive Corp.	173,314	12,242,901
IDEX Corp.	21,519	4,504,357
Illinois Tool Works Inc.	82,939	18,372,647
Ingersoll Rand Inc. ^(a)	191,255	9,411,659
ITT Inc.	24,393	2,217,568
Kennametal Inc.	42,788	1,710,236
Middleby Corp. (The) ^(a)	11,113	1,841,980
Nordson Corp.	10,290	2,044,417
Oshkosh Corp.	35,018	4,155,236
Otis Worldwide Corp.	100,509	6,879,841
PACCAR Inc.	178,151	16,553,791
Parker-Hannifin Corp.	31,801	10,030,989
Pentair PLC	85,478	5,326,989
Snap-on Inc.	27,962	6,451,952
Stanley Black & Decker Inc.	82,784	16,529,481

Security	Shares	Value
Machinery (continued)		
Terex Corp.	22,030	\$ 1,014,922
Trinity Industries Inc.	43,365	1,235,469
Westinghouse Air Brake Technologies Corp.	91,700	7,258,972
Woodward Inc.	14,332	1,728,869
Xylem Inc./NY	50,062	5,265,521
		<u>217,750,057</u>
Marine — 0.0%		
Kirby Corp. ^(a)	30,933	1,864,641
Media — 1.4%		
Comcast Corp., Class A	1,315,754	71,195,449
Discovery Inc., Class A ^{(a)(b)}	83,916	3,646,989
Discovery Inc., Class C, NVS ^{(a)(b)}	149,599	5,518,707
DISH Network Corp., Class A ^(a)	127,143	4,602,577
Fox Corp., Class A, NVS	171,522	6,193,659
Fox Corp., Class B	79,536	2,778,193
Interpublic Group of Companies Inc. (The)	200,598	5,857,462
John Wiley & Sons Inc., Class A	22,557	1,222,589
News Corp., Class A, NVS	201,038	5,112,396
News Corp., Class B	62,679	1,470,449
Omnicom Group Inc.	110,518	8,194,910
TEGNA Inc.	67,721	1,275,187
ViacomCBS Inc., Class B, NVS	301,960	13,618,396
		<u>130,686,963</u>
Metals & Mining — 0.6%		
Commercial Metals Co.	61,680	1,902,211
Compass Minerals International Inc.	9,001	564,543
Ferroglobe PLC ^{(a)(d)}	5,019	0 ^(e)
Freeport-McMoRan Inc. ^(a)	284,385	9,364,798
Newmont Corp.	185,112	11,156,700
Nucor Corp.	152,596	12,248,881
Reliance Steel & Aluminum Co.	32,713	4,981,863
Royal Gold Inc.	14,104	1,517,872
Steel Dynamics Inc.	102,794	5,217,823
United States Steel Corp. ^(b)	135,028	3,533,683
Worthington Industries Inc.	7,764	520,887
		<u>51,009,261</u>
Multi-Utilities — 1.6%		
Ameren Corp.	129,728	10,554,670
Black Hills Corp.	32,230	2,151,997
CenterPoint Energy Inc.	284,834	6,451,490
CMS Energy Corp.	148,613	9,098,088
Consolidated Edison Inc.	175,865	13,154,702
Dominion Energy Inc.	414,104	31,455,340
DTE Energy Co.	99,541	13,252,889
MDU Resources Group Inc.	103,117	3,259,529
NiSource Inc.	202,364	4,878,996
NorthWestern Corp.	26,041	1,697,873
Public Service Enterprise Group Inc.	259,611	15,631,178
Sempra Energy	155,531	20,620,300
WEC Energy Group Inc.	162,127	15,173,466
		<u>147,380,518</u>
Multiline Retail — 0.4%		
Dollar Tree Inc. ^(a)	120,885	13,836,497
Kohl's Corp.	81,133	4,836,338
Nordstrom Inc.	55,921	2,117,728
Target Corp.	87,500	17,331,125
		<u>38,121,688</u>

Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
Oil, Gas & Consumable Fuels — 4.9%		
APA Corp.	191,777	\$ 3,432,808
Cabot Oil & Gas Corp.	205,053	3,850,895
Chevron Corp.	990,149	103,757,714
Cimarex Energy Co.	27,209	1,615,943
ConocoPhillips	696,332	36,884,706
Devon Energy Corp.	304,448	6,652,189
Diamondback Energy Inc.	93,353	6,860,512
EOG Resources Inc.	299,955	21,755,736
EQT Corp.	87,827	1,631,826
Equitrans Midstream Corp.	115,071	938,979
Escrow PetroCorp. ^{(a)(d)}	190	—
Exxon Mobil Corp.	2,175,986	121,485,298
Hess Corp.	66,058	4,674,264
HollyFrontier Corp.	76,652	2,742,609
Kinder Morgan Inc.	1,000,679	16,661,305
Marathon Oil Corp.	406,023	4,336,326
Marathon Petroleum Corp.	334,753	17,905,938
Murphy Oil Corp.	74,233	1,218,164
Occidental Petroleum Corp.	430,935	11,471,490
ONEOK Inc.	228,631	11,582,446
Phillips 66	224,516	18,307,035
Pioneer Natural Resources Co.	105,681	16,784,256
Valero Energy Corp.	209,851	15,025,332
Williams Companies Inc. (The)	623,880	14,779,717
World Fuel Services Corp.	32,591	1,147,203
		445,502,691
Paper & Forest Products — 0.0%		
Domtar Corp.	28,432	1,050,562
Louisiana-Pacific Corp.	25,377	1,407,409
		2,457,971
Personal Products — 0.2%		
Coty Inc., Class A	145,706	1,312,811
Estee Lauder Companies Inc. (The), Class A	51,893	15,093,079
Nu Skin Enterprises Inc., Class A	11,724	620,082
		17,025,972
Pharmaceuticals — 4.1%		
Bristol-Myers Squibb Co.	552,756	34,895,486
Eli Lilly & Co.	159,458	29,789,944
Johnson & Johnson	810,679	133,235,094
Merck & Co. Inc.	676,291	52,135,273
Nektar Therapeutics ^{(a)(b)}	57,264	1,145,280
Perrigo Co. PLC	68,168	2,758,759
Pfizer Inc.	2,866,876	103,866,917
Viartis Inc. ^(a)	619,064	8,648,324
Zoetis Inc.	65,923	10,381,554
		376,856,631
Professional Services — 0.4%		
CACI International Inc., Class A ^{(a)(b)}	7,429	1,832,437
Equifax Inc.	31,308	5,670,818
IHS Markit Ltd.	66,689	6,454,161
Jacobs Engineering Group Inc.	25,406	3,284,234
KBR Inc.	73,344	2,815,676
Leidos Holdings Inc.	68,534	6,598,454
ManpowerGroup Inc.	28,407	2,809,452
Nielsen Holdings PLC	183,686	4,619,703
Robert Half International Inc.	58,583	4,573,575
Science Applications International Corp.	18,281	1,528,109
		40,186,619

Security	Shares	Value
Real Estate Management & Development — 0.2%		
CBRE Group Inc., Class A ^(a)	172,492	\$ 13,645,842
Jones Lang LaSalle Inc. ^(a)	26,386	4,724,150
		18,369,992
Road & Rail — 1.0%		
Avis Budget Group Inc. ^(a)	26,512	1,923,180
CSX Corp.	188,122	18,138,723
JB Hunt Transport Services Inc.	17,665	2,968,957
Kansas City Southern	22,997	6,069,368
Landstar System Inc.	7,347	1,212,696
Norfolk Southern Corp.	71,205	19,119,967
Ryder System Inc.	27,837	2,105,869
Union Pacific Corp.	179,033	39,460,664
Werner Enterprises Inc.	16,100	759,437
		91,758,861
Semiconductors & Semiconductor Equipment — 3.6%		
Amkor Technology Inc.	38,637	916,083
Analog Devices Inc.	108,078	16,760,736
Broadcom Inc.	67,140	31,130,133
Cirrus Logic Inc. ^(a)	16,913	1,434,053
Intel Corp.	2,088,364	133,655,296
Maxim Integrated Products Inc.	55,020	5,027,177
Microchip Technology Inc.	38,940	6,044,267
Micron Technology Inc. ^(a)	574,997	50,720,485
NXP Semiconductors NV	134,973	27,175,464
Silicon Laboratories Inc. ^(a)	9,356	1,319,851
Skyworks Solutions Inc.	40,858	7,496,626
Synaptics Inc. ^(a)	9,673	1,309,918
Texas Instruments Inc.	222,308	42,013,989
		325,004,078
Software — 0.5%		
ACI Worldwide Inc. ^(a)	27,539	1,047,859
Blackbaud Inc.	13,964	992,561
CDK Global Inc.	31,548	1,705,485
Ceridian HCM Holding Inc. ^{(a)(b)}	27,355	2,305,206
Citrix Systems Inc.	22,091	3,100,693
CommVault Systems Inc. ^(a)	12,308	793,866
InterDigital Inc.	15,844	1,005,302
j2 Global Inc. ^(a)	8,139	975,540
NortonLifeLock Inc.	299,096	6,358,781
Oracle Corp.	428,988	30,102,088
Teradata Corp. ^{(a)(b)}	35,339	1,361,965
		49,749,346
Specialty Retail — 2.1%		
Advance Auto Parts Inc.	33,842	6,209,668
American Eagle Outfitters Inc.	76,896	2,248,439
AutoNation Inc. ^(a)	28,458	2,652,855
AutoZone Inc. ^(a)	5,043	7,081,885
Best Buy Co. Inc.	59,223	6,799,393
CarMax Inc. ^(a)	83,270	11,046,598
Dick's Sporting Goods Inc.	33,842	2,577,068
Foot Locker Inc.	53,627	3,016,519
Gap Inc. (The) ^(a)	105,786	3,150,307
Home Depot Inc. (The)	154,948	47,297,877
L Brands Inc.	52,860	3,269,920
Lowe's Companies Inc.	108,960	20,722,013
Murphy USA Inc.	13,005	1,880,003
O'Reilly Automotive Inc. ^(a)	11,589	5,878,520
Ross Stores Inc.	182,982	21,941,372
TJX Companies Inc. (The)	617,124	40,822,752

Schedule of Investments (continued)

March 31, 2021

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

Security	Shares	Value
Specialty Retail (continued)		
Ulta Beauty Inc. ^(a)	14,129	\$ 4,368,263
Urban Outfitters Inc. ^(a)	35,143	1,306,968
		<u>192,270,420</u>
Technology Hardware, Storage & Peripherals — 0.7%		
Hewlett Packard Enterprise Co.	668,099	10,515,878
HP Inc.	643,798	20,440,587
NCR Corp. ^(a)	66,273	2,515,060
NetApp Inc.	114,413	8,314,393
Seagate Technology PLC	103,717	7,960,280
Western Digital Corp.	158,035	10,548,836
Xerox Holdings Corp.	85,620	2,077,997
		<u>62,373,031</u>
Textiles, Apparel & Luxury Goods — 0.8%		
Capri Holdings Ltd. ^(a)	77,453	3,950,103
Carter's Inc.	22,326	1,985,451
Columbia Sportswear Co.	9,005	951,198
Hanesbrands Inc.	179,168	3,524,234
Nike Inc., Class B	235,273	31,265,429
PVH Corp.	36,590	3,867,563
Ralph Lauren Corp.	24,729	3,045,624
Skechers U.S.A. Inc., Class A ^(a)	69,655	2,905,310
Tapestry Inc.	142,661	5,879,060
Under Armour Inc., Class A ^(a)	97,012	2,149,786
Under Armour Inc., Class C, NVS ^{(a)(b)}	100,106	1,847,957
VF Corp.	165,491	13,226,041
		<u>74,597,756</u>
Thrifts & Mortgage Finance — 0.1%		
Essent Group Ltd.	28,918	1,373,316
MGIC Investment Corp.	174,135	2,411,770
New York Community Bancorp. Inc.	238,517	3,010,084
Washington Federal Inc.	39,034	1,202,247
		<u>7,997,417</u>
Tobacco — 1.3%		
Altria Group Inc.	955,363	48,876,371
Philip Morris International Inc.	800,452	71,032,111
		<u>119,908,482</u>
Trading Companies & Distributors — 0.2%		
Fastenal Co.	73,822	3,711,771
GATX Corp.	18,034	1,672,473
MSC Industrial Direct Co. Inc., Class A	11,685	1,053,870

Security	Shares	Value
Trading Companies & Distributors (continued)		
Univar Solutions Inc. ^(a)	86,978	\$ 1,873,506
Watsco Inc.	6,336	1,652,112
WW Grainger Inc.	8,742	3,504,930
		<u>13,468,662</u>
Water Utilities — 0.1%		
American Water Works Co. Inc.	46,546	6,978,176
Essential Utilities Inc.	57,442	2,570,530
		<u>9,548,706</u>
Wireless Telecommunication Services — 0.1%		
Telephone and Data Systems Inc.	51,130	1,173,945
T-Mobile U.S. Inc. ^(a)	92,825	11,630,044
		<u>12,803,989</u>
Total Common Stocks — 99.7%		
(Cost: \$7,743,301,474)		<u>9,059,517,489</u>
Short-Term Investments		
Money Market Funds — 0.5%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 0.11% ^{(c)(f)(g)}	27,076,094	27,092,339
BlackRock Cash Funds: Treasury, SL Agency Shares, 0.00% ^{(c)(f)}	14,010,000	14,010,000
		<u>41,102,339</u>
Total Short-Term Investments — 0.5%		
(Cost: \$41,077,758)		<u>41,102,339</u>
Total Investments in Securities — 100.2%		
(Cost: \$7,784,379,232)		9,100,619,828
Other Assets, Less Liabilities — (0.2)%		
		<u>(15,752,824)</u>
Net Assets — 100.0%		
		<u>\$ 9,084,867,004</u>

- (a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Affiliate of the Fund.
(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(e) Rounds to less than \$1.
(f) Annualized 7-day yield as of period-end.
(g) All or a portion of this security was purchased with cash collateral received from loaned securities.

March 31, 2021

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended March 31, 2021 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 03/31/20</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 03/31/21</i>	<i>Shares Held at 03/31/21</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares	\$67,506,392	\$ —	\$(40,496,024) ^(a)	\$ 76,322	\$ 5,649	\$27,092,339	27,076,094	\$ 457,337 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	9,543,000	4,467,000 ^(a)	—	—	—	14,010,000	14,010,000	14,672	—
BlackRock Inc.	13,419,525	12,691,122	(20,557,088)	6,320,874	4,604,117	16,478,550	21,856	531,222	—
				<u>\$ 6,397,196</u>	<u>\$ 4,609,766</u>	<u>\$57,580,889</u>		<u>\$1,003,231</u>	<u>\$ —</u>

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

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

Futures Contracts

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
Long Contracts				
S&P 500 E-Mini Index	69	06/18/21	\$13,688	\$ 133,152
S&P MidCap 400 E-Mini Index	36	06/18/21	9,379	(23,546)
				<u>\$ 109,606</u>

Derivative Financial Instruments Categorized by Risk Exposure

As of March 31, 2021, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	<i>Equity Contracts</i>
Assets — Derivative Financial Instruments	
Futures contracts	
Unrealized appreciation on futures contracts ^(a)	<u>\$ 133,152</u>
Liabilities — Derivative Financial Instruments	
Futures contracts	
Unrealized depreciation on futures contracts ^(a)	<u>\$ 23,546</u>

^(a) Net cumulative appreciation (depreciation) on futures contracts 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 year ended March 31, 2021, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Equity Contracts</i>
Net Realized Gain (Loss) from:	
Futures contracts	<u>\$9,591,584</u>
Net Change in Unrealized Appreciation (Depreciation) on:	
Futures contracts	<u>\$ 310,966</u>

March 31, 2021

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$19,359,183

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

Fair Value Measurements

Various inputs are used in determining the fair value of financial instruments. For 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 value of the Fund's investments according to the fair value hierarchy as of March 31, 2021. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Investments				
Assets				
Common Stocks	\$9,059,517,489	\$ —	\$ 0 ^(a)	\$9,059,517,489
Money Market Funds	41,102,339	—	—	41,102,339
	<u>\$9,100,619,828</u>	<u>\$ —</u>	<u>\$ 0^(a)</u>	<u>\$9,100,619,828</u>
Derivative financial instruments ^(b)				
Assets				
Futures Contracts	\$ 133,152	\$ —	\$ —	\$ 133,152
Liabilities				
Futures Contracts	(23,546)	—	—	(23,546)
	<u>\$ 109,606</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 109,606</u>

^(a) Rounds to less than \$1.

^(b) Shown at the unrealized appreciation (depreciation) on the contracts.

See notes to financial statements.

Statements of Assets and Liabilities

March 31, 2021

	iShares Core S&P 500 ETF	iShares Core S&P Mid-Cap ETF	iShares Core S&P Small-Cap ETF	iShares Core S&P Total U.S. Stock Market ETF
ASSETS				
Investments in securities, at value (including securities on loan) ^(a) :				
Unaffiliated ^(b)	\$260,703,168,050	\$61,029,956,463	\$ 5,511,995,664	\$35,917,454,763
Affiliated ^(c)	2,591,808,505	2,252,512,023	65,557,958,831	794,596,452
Cash	—	4,640	6,393,515	18,465
Cash pledged:				
Futures contracts	20,986,800	5,059,100	23,427,000	3,037,790
OTC swaps	—	—	43,360,000	—
Receivables:				
Investments sold	87,415	—	32,063,078	52,531
Securities lending income — Affiliated	221,975	369,294	690,023	210,902
Variation margin on futures contracts	1,774,909	63,043	4,895,877	224,075
Due from broker	—	—	9,600,000	—
Capital shares sold	1,399,886	698,652	41,460,679	30
Dividends	172,391,780	51,256,152	55,856,531	24,120,880
Total assets	263,491,839,320	63,339,919,367	71,287,701,198	36,739,715,888
LIABILITIES				
Bank overdraft	4,313	—	—	—
Collateral on securities loaned, at value	1,545,142,559	2,197,618,529	2,959,694,350	669,441,661
Payables:				
Investments purchased	—	1,774,568	3,331,387	3,536,873
Capital shares redeemed	145,425	100,122	—	355,561
Investment advisory fees	6,532,505	2,551,115	3,508,979	905,511
Unrealized depreciation on:				
OTC swaps	—	—	48,154,397	—
Total liabilities	1,551,824,802	2,202,044,334	3,014,689,113	674,239,606
NET ASSETS	\$261,940,014,518	\$61,137,875,033	\$68,273,012,085	\$36,065,476,282
NET ASSETS CONSIST OF:				
Paid-in capital	\$209,238,892,261	\$48,189,058,597	\$53,770,273,081	\$25,819,264,841
Accumulated earnings	52,701,122,257	12,948,816,436	14,502,739,004	10,246,211,441
NET ASSETS	\$261,940,014,518	\$61,137,875,033	\$68,273,012,085	\$36,065,476,282
Shares outstanding	659,200,000	235,000,000	630,150,000	394,100,000
Net asset value	\$ 397.36	\$ 260.16	\$ 108.34	\$ 91.51
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	None	None	None	None
^(a) Securities loaned, at value	\$ 1,545,086,527	\$ 2,178,794,863	\$ 2,922,113,645	\$ 667,067,580
^(b) Investments, at cost — Unaffiliated	\$202,653,601,215	\$46,013,395,352	\$ 4,235,336,666	\$25,246,183,477
^(c) Investments, at cost — Affiliated	\$ 2,327,288,020	\$ 2,250,967,332	\$49,224,846,554	\$ 759,038,358

See notes to financial statements.

Statements of Assets and Liabilities (continued)

March 31, 2021

	iShares Core S&P U.S. Growth ETF	iShares Core S&P U.S. Value ETF
ASSETS		
Investments in securities, at value (including securities on loan) ^(a) :		
Unaffiliated ^(b)	\$10,408,503,660	\$9,043,038,939
Affiliated ^(c)	78,791,918	57,580,889
Cash	4,865	5,591
Cash pledged:		
Futures contracts	525,620	1,384,190
Receivables:		
Securities lending income — Affiliated	16,758	5,018
Variation margin on futures contracts	42,392	74,118
Capital shares sold	139,104	261,021
Dividends	2,596,649	10,004,894
Total assets	10,490,620,966	9,112,354,660
LIABILITIES		
Collateral on securities loaned, at value	28,384,138	27,064,483
Payables:		
Investments purchased	139,104	123,648
Investment advisory fees	350,465	299,525
Total liabilities	28,873,707	27,487,656
NET ASSETS	\$10,461,747,259	\$9,084,867,004
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 7,373,097,439	\$8,384,701,214
Accumulated earnings	3,088,649,820	700,165,790
NET ASSETS	\$10,461,747,259	\$9,084,867,004
Shares outstanding	115,300,000	132,000,000
Net asset value	\$ 90.74	\$ 68.82
Shares authorized	Unlimited	Unlimited
Par value	None	None
^(a) Securities loaned, at value	\$ 28,042,510	\$ 26,530,258
^(b) Investments, at cost — Unaffiliated	\$ 6,938,720,047	\$7,732,541,910
^(c) Investments, at cost — Affiliated	\$ 68,743,446	\$ 51,837,322

See notes to financial statements.

Statements of Operations

Year Ended March 31, 2021

	iShares Core S&P 500 ETF	iShares Core S&P Mid-Cap ETF	iShares Core S&P Small-Cap ETF	iShares Core S&P Total U.S. Stock Market ETF
INVESTMENT INCOME				
Dividends — Unaffiliated	\$ 3,595,861,106	\$ 659,525,120	\$ 35,352,346	\$ 440,443,847
Dividends — Affiliated	17,392,882	69,300	578,513,525	2,035,369
Interest — Unaffiliated	18,347	2,067	—	—
Securities lending income — Affiliated — net	11,638,337	12,706,868	29,339,816	5,879,054
Foreign taxes withheld	—	—	(859,521)	(72,352)
Total investment income	<u>3,624,910,672</u>	<u>672,303,355</u>	<u>642,346,166</u>	<u>448,285,918</u>
EXPENSES				
Investment advisory fees	69,436,582	24,781,969	29,516,775	8,566,779
Miscellaneous	437	437	437	437
Total expenses	<u>69,437,019</u>	<u>24,782,406</u>	<u>29,517,212</u>	<u>8,567,216</u>
Net investment income	<u>3,555,473,653</u>	<u>647,520,949</u>	<u>612,828,954</u>	<u>439,718,702</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — Unaffiliated	(2,534,444,481)	652,267,847	(140,031,598)	(93,654,998)
Investments — Affiliated	1,479,856	417,588	251,966,775	220,769
In-kind redemptions — Unaffiliated	18,642,168,934	3,078,907,668	193,509,274	1,066,655,589
In-kind redemptions — Affiliated	57,557,469	—	2,034,677,610	2,183,058
Futures contracts	207,500,840	32,581,296	57,982,652	26,509,969
Swaps	—	—	176,105,669	—
Payment by affiliate	—	—	10,666	—
Net realized gain	<u>16,374,262,618</u>	<u>3,764,174,399</u>	<u>2,574,221,048</u>	<u>1,001,914,387</u>
Net change in unrealized appreciation (depreciation) on:				
Investments — Unaffiliated	71,613,138,672	23,655,859,207	2,811,070,528	11,593,748,353
Investments — Affiliated	279,969,844	1,881,355	25,404,390,109	35,007,076
Futures contracts	26,918,132	7,769,511	1,746,803	1,412,711
Swaps	—	—	(48,154,397)	—
Net change in unrealized appreciation (depreciation)	<u>71,920,026,648</u>	<u>23,665,510,073</u>	<u>28,169,053,043</u>	<u>11,630,168,140</u>
Net realized and unrealized gain	<u>88,294,289,266</u>	<u>27,429,684,472</u>	<u>30,743,274,091</u>	<u>12,632,082,527</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$91,849,762,919</u>	<u>\$28,077,205,421</u>	<u>\$31,356,103,045</u>	<u>\$13,071,801,229</u>

See notes to financial statements.

Statements of Operations (continued)

Year Ended March 31, 2021

	iShares Core S&P U.S. Growth ETF	iShares Core S&P U.S. Value ETF
INVESTMENT INCOME		
Dividends — Unaffiliated	\$ 93,073,919	\$ 173,490,105
Dividends — Affiliated	687,265	545,894
Securities lending income — Affiliated — net	641,652	457,337
Total investment income	<u>94,402,836</u>	<u>174,493,336</u>
EXPENSES		
Investment advisory fees	3,779,834	2,764,320
Miscellaneous	437	437
Total expenses	<u>3,780,271</u>	<u>2,764,757</u>
Net investment income	<u>90,622,565</u>	<u>171,728,579</u>
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — Unaffiliated	(72,235,354)	(231,781,434)
Investments — Affiliated	285,296	37,779
In-kind redemptions — Unaffiliated	873,542,539	383,109,428
In-kind redemptions — Affiliated	1,091,558	6,359,417
Futures contracts	6,189,425	9,591,584
Net realized gain	<u>808,873,464</u>	<u>167,316,774</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — Unaffiliated	3,239,039,211	2,549,207,068
Investments — Affiliated	11,921,964	4,609,766
Futures contracts	(310,577)	310,966
Net change in unrealized appreciation (depreciation)	<u>3,250,650,598</u>	<u>2,554,127,800</u>
Net realized and unrealized gain	<u>4,059,524,062</u>	<u>2,721,444,574</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$4,150,146,627</u>	<u>\$2,893,173,153</u>

See notes to financial statements.

Statements of Changes in Net Assets

	iShares Core S&P 500 ETF		iShares Core S&P Mid-Cap ETF	
	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/21	Year Ended 03/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 3,555,473,653	\$ 3,667,628,261	\$ 647,520,949	\$ 803,890,168
Net realized gain	16,374,262,618	12,832,314,007	3,764,174,399	681,980,751
Net change in unrealized appreciation (depreciation)	71,920,026,648	(31,314,287,066)	23,665,510,073	(12,349,289,657)
Net increase (decrease) in net assets resulting from operations	<u>91,849,762,919</u>	<u>(14,814,344,798)</u>	<u>28,077,205,421</u>	<u>(10,863,418,738)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(3,658,069,834)</u>	<u>(4,247,618,450)</u>	<u>(660,710,123)</u>	<u>(881,841,983)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>11,729,365,093</u>	<u>11,733,753,324</u>	<u>(2,001,076,312)</u>	<u>(738,612,388)</u>
NET ASSETS				
Total increase (decrease) in net assets	99,921,058,178	(7,328,209,924)	25,415,418,986	(12,483,873,109)
Beginning of year	<u>162,018,956,340</u>	<u>169,347,166,264</u>	<u>35,722,456,047</u>	<u>48,206,329,156</u>
End of year	<u>\$261,940,014,518</u>	<u>\$162,018,956,340</u>	<u>\$61,137,875,033</u>	<u>\$ 35,722,456,047</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Core S&P Small-Cap ETF		iShares Core S&P Total U.S. Stock Market ETF	
	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/21	Year Ended 03/31/20
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income.....	\$ 612,828,954	\$ 602,877,139	\$ 439,718,702	\$ 422,839,444
Net realized gain	2,574,221,048	1,084,546,026	1,001,914,387	722,984,865
Net change in unrealized appreciation (depreciation)	<u>28,169,053,043</u>	<u>(13,174,375,285)</u>	<u>11,630,168,140</u>	<u>(3,310,773,962)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>31,356,103,045</u>	<u>(11,486,952,120)</u>	<u>13,071,801,229</u>	<u>(2,164,949,653)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(624,215,143)</u>	<u>(682,114,295)</u>	<u>(462,019,285)</u>	<u>(473,339,349)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>5,677,792,081</u>	<u>968,315,534</u>	<u>2,016,661,633</u>	<u>5,326,635,432</u>
NET ASSETS				
Total increase (decrease) in net assets	36,409,679,983	(11,200,750,881)	14,626,443,577	2,688,346,430
Beginning of year	<u>31,863,332,102</u>	<u>43,064,082,983</u>	<u>21,439,032,705</u>	<u>18,750,686,275</u>
End of year	<u>\$68,273,012,085</u>	<u>\$ 31,863,332,102</u>	<u>\$36,065,476,282</u>	<u>\$21,439,032,705</u>

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	iShares Core S&P U.S. Growth ETF		iShares Core S&P U.S. Value ETF	
	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/21	Year Ended 03/31/20
	INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS				
Net investment income	\$ 90,622,565	\$ 100,650,943	\$ 171,728,579	\$ 151,573,125
Net realized gain	808,873,464	271,070,800	167,316,774	566,747,440
Net change in unrealized appreciation (depreciation)	<u>3,250,650,598</u>	<u>(683,906,772)</u>	<u>2,554,127,800</u>	<u>(1,526,471,890)</u>
Net increase (decrease) in net assets resulting from operations	<u>4,150,146,627</u>	<u>(312,185,029)</u>	<u>2,893,173,153</u>	<u>(808,151,325)</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(94,097,632)</u>	<u>(123,268,559)</u>	<u>(176,376,851)</u>	<u>(155,162,272)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>(487,630,998)</u>	<u>1,342,992,470</u>	<u>1,097,687,768</u>	<u>1,025,347,049</u>
NET ASSETS				
Total increase in net assets	3,568,417,997	907,538,882	3,814,484,070	62,033,452
Beginning of year	<u>6,893,329,262</u>	<u>5,985,790,380</u>	<u>5,270,382,934</u>	<u>5,208,349,482</u>
End of year	<u>\$10,461,747,259</u>	<u>\$6,893,329,262</u>	<u>\$9,084,867,004</u>	<u>\$ 5,270,382,934</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares Core S&P 500 ETF				
	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17
Net asset value, beginning of year	\$ 258.44	\$ 284.57	\$ 265.21	\$ 237.21	\$ 206.63
Net investment income ^(a)	5.60	5.90	5.38	5.00	4.53
Net realized and unrealized gain (loss) ^(b)	139.01	(25.20)	19.43	27.90	30.49
Net increase (decrease) from investment operations	144.61	(19.30)	24.81	32.90	35.02
Distributions^(c)					
From net investment income	(5.69)	(6.83)	(5.45)	(4.90)	(4.44)
Total distributions	(5.69)	(6.83)	(5.45)	(4.90)	(4.44)
Net asset value, end of year	\$ 397.36	\$ 258.44	\$ 284.57	\$ 265.21	\$ 237.21
Total Return					
Based on net asset value	56.31%	(7.01)%	9.46%	13.95%	17.12%
Ratios to Average Net Assets					
Total expenses	0.03%	0.04%	0.04%	0.04%	0.05%
Net investment income	1.64%	1.96%	1.95%	1.94%	2.05%
Supplemental Data					
Net assets, end of year (000)	\$261,940,015	\$162,018,956	\$169,347,166	\$140,335,431	\$101,821,909
Portfolio turnover rate ^(d)	5%	4%	5%	4%	5%

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core S&P Mid-Cap ETF				
	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17
Net asset value, beginning of year	\$ 143.87	\$ 189.34	\$ 187.51	\$ 171.29	\$ 144.16
Net investment income ^(a)	2.74	3.12	2.85	2.69	2.35
Net realized and unrealized gain (loss) ^(b)	116.36	(45.14)	1.84	15.96	27.42
Net increase (decrease) from investment operations	119.10	(42.02)	4.69	18.65	29.77
Distributions^(c)					
From net investment income	(2.81)	(3.45)	(2.86)	(2.43)	(2.64)
Total distributions	(2.81)	(3.45)	(2.86)	(2.43)	(2.64)
Net asset value, end of year	\$ 260.16	\$ 143.87	\$ 189.34	\$ 187.51	\$ 171.29
Total Return					
Based on net asset value	83.36%	(22.53)%	2.50%	10.95%	20.81%
Ratios to Average Net Assets					
Total expenses	0.05%	0.07%	0.07%	0.07%	0.09%
Net investment income	1.36%	1.62%	1.50%	1.49%	1.49%
Supplemental Data					
Net assets, end of year (000)	\$61,137,875	\$35,722,456	\$48,206,329	\$44,663,981	\$39,234,502
Portfolio turnover rate ^(d)	20%	15%	17%	10%	14%

^(a) Based on average shares outstanding.

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

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core S&P Small-Cap ETF				
	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17 ^(a)
Net asset value, beginning of year	\$ 56.22	\$ 77.13	\$ 77.05	\$ 69.23	\$ 56.31
Net investment income ^(b)	1.03	1.06	1.09	0.98	0.87
Net realized and unrealized gain (loss) ^(c)	52.13	(20.77)	0.11	7.78	12.90
Net increase (decrease) from investment operations	53.16	(19.71)	1.20	8.76	13.77
Distributions^(d)					
From net investment income	(1.04)	(1.20)	(1.12)	(0.94)	(0.85)
Total distributions	(1.04)	(1.20)	(1.12)	(0.94)	(0.85)
Net asset value, end of year	\$ 108.34	\$ 56.22	\$ 77.13	\$ 77.05	\$ 69.23
Total Return					
Based on net asset value	95.23% ^(e)	(25.89)%	1.53%	12.71%	24.56%
Ratios to Average Net Assets					
Total expenses	0.06%	0.07%	0.07%	0.07%	0.09%
Net investment income	1.28%	1.36%	1.35%	1.33%	1.38%
Supplemental Data					
Net assets, end of year (000)	\$68,273,012	\$31,863,332	\$43,064,083	\$36,636,388	\$29,968,134
Portfolio turnover rate ^(f)	20%	16%	14%	12%	13%

^(a) Per share amounts reflect a two-for-one stock split effective after the close of trading on January 18, 2017.

^(b) Based on average shares outstanding.

^(c) 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.

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

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

^(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 S&P Total U.S. Stock Market ETF				
	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17 ^(a)
Net asset value, beginning of year	\$ 57.19	\$ 64.40	\$ 60.42	\$ 54.02	\$ 46.65
Net investment income ^(b)	1.20	1.27	1.19	1.09	1.00
Net realized and unrealized gain (loss) ^(c)	34.37	(7.09)	4.00	6.37	7.33
Net increase (decrease) from investment operations	35.57	(5.82)	5.19	7.46	8.33
Distributions^(d)					
From net investment income	(1.25)	(1.39)	(1.21)	(1.06)	(0.96)
Total distributions	(1.25)	(1.39)	(1.21)	(1.06)	(0.96)
Net asset value, end of year	\$ 91.51	\$ 57.19	\$ 64.40	\$ 60.42	\$ 54.02
Total Return					
Based on net asset value	62.58%	(9.28)%	8.68%	13.88%	18.02%
Ratios to Average Net Assets					
Total expenses	0.03%	0.03%	0.03%	0.03%	0.03%
Net investment income	1.54%	1.88%	1.90%	1.85%	1.99%
Supplemental Data					
Net assets, end of year (000)	\$36,065,476	\$21,439,033	\$18,750,686	\$12,948,631	\$8,035,118
Portfolio turnover rate ^(e)	5%	4%	6%	8%	8%

^(a) Per share amounts reflect a two-for-one stock split effective after the close of trading on July 22, 2016.

^(b) Based on average shares outstanding.

^(c) 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.

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core S&P U.S. Growth ETF				
	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17 ^(a)
Net asset value, beginning of year	\$ 57.16	\$ 60.31	\$ 54.56	\$ 46.36	\$ 40.53
Net investment income ^(b)	0.76	0.92	0.81	0.76	0.65
Net realized and unrealized gain (loss) ^(c)	33.62	(2.97)	5.68	8.16	5.77
Net increase (decrease) from investment operations	34.38	(2.05)	6.49	8.92	6.42
Distributions^(d)					
From net investment income	(0.80)	(1.10)	(0.74)	(0.72)	(0.59)
Total distributions	(0.80)	(1.10)	(0.74)	(0.72)	(0.59)
Net asset value, end of year	\$ 90.74	\$ 57.16	\$ 60.31	\$ 54.56	\$ 46.36
Total Return					
Based on net asset value	60.34%	(3.54)%	11.95%	19.33%	15.98%
Ratios to Average Net Assets					
Total expenses	0.04%	0.04%	0.04%	0.05%	0.06%
Total expenses after fees waived	0.04%	0.04%	0.04%	0.05%	0.06%
Net investment income	0.96%	1.44%	1.41%	1.46%	1.51%
Supplemental Data					
Net assets, end of year (000)	\$10,461,747	\$6,893,329	\$5,985,790	\$3,693,673	\$1,657,371
Portfolio turnover rate ^(e)	14%	35%	31%	24%	43%

^(a) Per share amounts reflect a two-for-one stock split effective after the close of trading on July 22, 2016.

^(b) Based on average shares outstanding.

^(c) 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.

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares Core S&P U.S. Value ETF				
	Year Ended 03/31/21	Year Ended 03/31/20	Year Ended 03/31/19	Year Ended 03/31/18	Year Ended 03/31/17 ^(a)
Net asset value, beginning of year	\$ 46.23	\$ 54.82	\$ 53.08	\$ 50.45	\$ 42.89
Net investment income ^(b)	1.43	1.45	1.37	1.28	1.12
Net realized and unrealized gain (loss) ^(c)	22.60	(8.57)	1.68	2.51	7.45
Net increase (decrease) from investment operations	24.03	(7.12)	3.05	3.79	8.57
Distributions^(d)					
From net investment income	(1.44)	(1.47)	(1.31)	(1.16)	(1.01)
Total distributions	(1.44)	(1.47)	(1.31)	(1.16)	(1.01)
Net asset value, end of year	\$ 68.82	\$ 46.23	\$ 54.82	\$ 53.08	\$ 50.45
Total Return					
Based on net asset value	52.59%	(13.34)%	5.83%	7.55%	20.18%
Ratios to Average Net Assets					
Total expenses	0.04%	0.04%	0.04%	0.05%	0.06%
Total expenses after fees waived	0.04%	0.04%	0.04%	0.05%	0.06%
Net investment income	2.48%	2.52%	2.53%	2.42%	2.36%
Supplemental Data					
Net assets, end of year (000)	\$9,084,867	\$5,270,383	\$5,208,349	\$3,434,150	\$1,692,709
Portfolio turnover rate ^(e)	25%	34%	35%	27%	49%

^(a) Per share amounts reflect a two-for-one stock split effective after the close of trading on July 22, 2016.

^(b) Based on average shares outstanding.

^(c) 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.

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

^(e) 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 S&P 500.....	Diversified
Core S&P Mid-Cap.....	Diversified
Core S&P Small-Cap.....	Diversified
Core S&P Total U.S. Stock Market.....	Diversified
Core S&P U.S. Growth ^(a)	Diversified
Core S&P U.S. Value.....	Diversified

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its statement 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 March 31, 2021, if any, are disclosed in the statement 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 statement of operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

Segregation and Collateralization: In cases where a Fund enters into certain investments (e.g., futures contracts and swaps) that would be treated as “senior securities” for 1940 Act purposes, a Fund may segregate or designate on its books and record cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments. Doing so allows the investment to be excluded from treatment as a “senior security.” Furthermore, 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 or obligations.

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. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Board of Trustees of the Trust (the "Board"). If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with a policy approved by the Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments.

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

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

If events (e.g., a market closure, 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 Global Valuation Committee, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global 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 Global Valuation Committee, or its delegate, 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 Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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 Global 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 Global 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 BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, or its affiliates is disclosed in the schedules of investments. Any non-cash collateral received cannot be

Notes to Financial Statements (continued)

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 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 as of March 31, 2021:

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Core S&P 500				
Barclays Bank PLC.....	\$ 125,790,833	\$ 125,790,833	\$ —	\$ —
Barclays Capital Inc.	45,635,974	45,616,778	—	(19,196) ^(b)
BNP Paribas Prime Brokerage International Ltd.	18,240,745	18,240,745	—	—
BNP Paribas Securities Corp.	10,951,485	10,951,485	—	—
BofA Securities, Inc.	261,538,213	260,831,824	—	(706,389) ^(b)
Citigroup Global Markets Inc.	197,280,029	197,280,029	—	—
Credit Suisse Securities (USA) LLC	22,680,516	22,562,538	—	(117,978) ^(b)
Goldman Sachs & Co.	92,297,905	92,297,905	—	—
HSBC Bank PLC	5,684,683	5,684,683	—	—
ING Financial Markets LLC	383,368	383,368	—	—
JPMorgan Securities LLC.....	164,263,028	164,263,028	—	—
Morgan Stanley & Co. LLC	45,772,720	45,772,720	—	—
National Financial Services LLC	4,964,728	4,964,728	—	—
Nomura Securities International Inc.	126,312	126,312	—	—
Scotia Capital (USA) Inc.	85,626	85,626	—	—
SG Americas Securities LLC.....	12,139,756	12,139,756	—	—
State Street Bank & Trust Company	31,057,518	31,057,518	—	—
UBS AG	18,811,245	18,688,354	—	(122,891) ^(b)
UBS Securities LLC	82,555,414	82,555,414	—	—
Virtu Americas LLC.....	7,524,466	7,524,466	—	—
Wells Fargo Bank, National Association	388,603,020	377,652,185	—	(10,950,835) ^(b)
Wells Fargo Securities LLC	8,698,943	8,698,943	—	—
	<u>\$ 1,545,086,527</u>	<u>\$ 1,533,169,238</u>	<u>\$ —</u>	<u>\$ (11,917,289)</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Core S&P Mid-Cap				
Barclays Bank PLC.....	\$ 85,753,050	\$ 85,753,050	\$ —	\$ —
Barclays Capital Inc.	69,616,105	69,235,565	—	(380,540) ^(b)
BMO Capital Markets.....	751,652	751,652	—	—
BNP Paribas Prime Brokerage International Ltd.	139,326,227	138,989,257	—	(336,970) ^(b)
BNP Paribas Securities Corp.	47,849,397	47,849,397	—	—
BofA Securities, Inc.	124,117,857	124,117,857	—	—
Citigroup Global Markets Inc.	92,554,413	92,554,413	—	—
Credit Suisse Securities (USA) LLC	36,292,540	36,292,540	—	—
Deutsche Bank Securities Inc.	3,037,167	3,015,670	—	(21,497) ^(b)
Goldman Sachs & Co.	436,495,419	436,495,419	—	—
HSBC Bank PLC	35,016,953	35,016,953	—	—
ING Financial Markets LLC	2,040,875	2,040,875	—	—
Jefferies LLC.....	10,137,648	10,137,648	—	—
JPMorgan Securities LLC.....	554,661,658	554,661,658	—	—
Morgan Stanley & Co. LLC	279,449,636	279,449,636	—	—
National Financial Services LLC	85,518,153	85,518,153	—	—
Pershing LLC	172,411	172,411	—	—
Scotia Capital (USA) Inc.	2,654,784	2,571,158	—	(83,626) ^(b)
SG Americas Securities LLC	11,703,049	11,703,049	—	—
State Street Bank & Trust Company	22,040,992	21,774,900	—	(266,092) ^(b)
TD Prime Services LLC.....	10,410,827	10,319,090	—	(91,737) ^(b)
UBS AG	66,587,475	66,587,475	—	—
UBS Securities LLC	21,042,864	21,042,864	—	—
Virtu Americas LLC.....	6,808,190	6,808,190	—	—
Wells Fargo Bank, National Association	33,163,721	33,163,721	—	—
Wells Fargo Securities LLC	1,591,800	1,591,800	—	—
	<u>\$ 2,178,794,863</u>	<u>\$ 2,177,614,401</u>	<u>\$ —</u>	<u>\$ (1,180,462)</u>
Core S&P Small-Cap				
Barclays Bank PLC.....	\$ 82,919,852	\$ 82,919,852	\$ —	\$ —
Barclays Capital Inc.	62,028,395	62,028,395	—	—
BMO Capital Markets.....	1,536,248	1,536,248	—	—
BNP Paribas Prime Brokerage International Ltd.	228,473,924	228,473,924	—	—
BNP Paribas Securities Corp.	26,334,588	26,258,347	—	(76,241) ^(b)
BofA Securities, Inc.	97,818,771	97,818,771	—	—
Citadel Clearing LLC	100,500	100,500	—	—
Citigroup Global Markets Inc.	153,418,604	153,418,604	—	—
Credit Suisse Securities (USA) LLC	74,452,497	73,506,844	—	(945,653) ^(b)
Deutsche Bank Securities Inc.	13,617,331	13,416,643	—	(200,688) ^(b)
Goldman Sachs & Co.	729,320,618	729,320,618	—	—
HSBC Bank PLC	33,091,431	33,091,431	—	—
Jefferies LLC.....	19,909,011	19,909,011	—	—
JPMorgan Securities LLC.....	405,915,997	405,915,997	—	—
Morgan Stanley & Co. LLC	336,192,812	336,192,812	—	—
National Financial Services LLC	295,836,753	295,836,753	—	—
Natixis Securities Americas LLC	5,747,538	5,637,074	—	(110,464) ^(b)
Nomura Securities International Inc.	2,943,090	2,943,090	—	—
Pershing LLC	79,840	79,840	—	—
RBC Capital Markets LLC	1,788,076	1,788,076	—	—
Scotia Capital (USA) Inc.	2,526,056	2,448,587	—	(77,469) ^(b)
SG Americas Securities LLC	12,777,717	12,777,717	—	—
State Street Bank & Trust Company	90,140,563	89,814,000	—	(326,563) ^(b)
TD Prime Services LLC.....	8,481,870	8,481,870	—	—
UBS AG	41,165,985	41,165,985	—	—
UBS Securities LLC	103,604,887	103,604,887	—	—
Virtu Americas LLC.....	2,272,105	2,272,105	—	—
Wells Fargo Bank, National Association	711,177	711,177	—	—
Wells Fargo Securities LLC	88,907,409	88,907,409	—	—
	<u>\$ 2,922,113,645</u>	<u>\$ 2,920,376,567</u>	<u>\$ —</u>	<u>\$ (1,737,078)</u>

Notes to Financial Statements (continued)

<i>iShares ETF and Counterparty</i>	<i>Market Value of Securities on Loan</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received</i>	<i>Net Amount</i>
Core S&P Total U.S. Stock Market				
Barclays Bank PLC.....	\$ 27,643,072	\$ 27,494,974	\$ —	\$ (148,098) ^(b)
Barclays Capital Inc.	6,841,843	6,841,843	—	—
BMO Capital Markets.....	2,851,958	2,851,958	—	—
BNP Paribas Prime Brokerage International Ltd.	57,151,027	56,980,593	—	(170,434) ^(b)
BNP Paribas Securities Corp.	26,112,776	26,112,776	—	—
BofA Securities, Inc.	19,003,817	19,003,817	—	—
Citadel Clearing LLC.....	171,402	170,682	—	(720) ^(b)
Citigroup Global Markets Inc.	86,445,626	86,445,626	—	—
Credit Suisse Securities (USA) LLC.....	18,986,416	18,974,855	—	(11,561) ^(b)
Deutsche Bank Securities Inc.	12,458,481	12,458,481	—	—
Goldman Sachs & Co.	76,771,619	76,771,619	—	—
HSBC Bank PLC.....	7,147,178	7,078,578	—	(68,600) ^(b)
ING Financial Markets LLC.....	1,883,977	1,883,977	—	—
Jefferies LLC.....	3,084,540	3,053,041	—	(31,499) ^(b)
JPMorgan Securities LLC.....	95,925,322	95,718,487	—	(206,835) ^(b)
Morgan Stanley & Co. LLC.....	65,675,861	65,675,861	—	—
National Financial Services LLC.....	6,701,670	6,701,670	—	—
Natixis Securities Americas LLC.....	692,955	677,869	—	(15,086) ^(b)
Nomura Securities International Inc.	1,287,263	1,204,769	—	(82,494) ^(b)
Pershing LLC.....	701,787	693,220	—	(8,567) ^(b)
RBC Capital Markets LLC.....	1,418,744	1,418,744	—	—
Scotia Capital (USA) Inc.	13,970,398	13,309,500	—	(660,898) ^(b)
SG Americas Securities LLC.....	3,608,691	3,608,691	—	—
State Street Bank & Trust Company.....	2,487,240	2,474,879	—	(12,361) ^(b)
TD Prime Services LLC.....	21,834,823	21,755,591	—	(79,232) ^(b)
UBS AG.....	46,035,604	46,035,604	—	—
UBS Securities LLC.....	39,096,555	38,858,625	—	(237,930) ^(b)
Virtu Americas LLC.....	5,613,215	5,613,215	—	—
Wells Fargo Bank, National Association.....	9,437,687	9,437,687	—	—
Wells Fargo Securities LLC.....	6,026,033	6,026,033	—	—
	<u>\$ 667,067,580</u>	<u>\$ 665,333,265</u>	<u>\$ —</u>	<u>\$ (1,734,315)</u>
Core S&P U.S. Growth				
Citigroup Global Markets Inc.	\$ 4,398,868	\$ 4,398,868	\$ —	\$ —
Goldman Sachs & Co.	2,628,526	2,614,198	—	(14,328) ^(b)
HSBC Bank PLC.....	1,117,289	1,117,289	—	—
JPMorgan Securities LLC.....	4,437,806	4,437,806	—	—
Morgan Stanley & Co. LLC.....	7,245,959	7,245,959	—	—
National Financial Services LLC.....	5,396,593	5,396,593	—	—
State Street Bank & Trust Company.....	77,080	77,080	—	—
UBS Securities LLC.....	2,740,389	2,740,389	—	—
	<u>\$ 28,042,510</u>	<u>\$ 28,028,182</u>	<u>\$ —</u>	<u>\$ (14,328)</u>
Core S&P U.S. Value				
Barclays Capital Inc.	\$ 412,280	\$ 407,426	\$ —	\$ (4,854) ^(b)
BMO Capital Markets.....	973,524	973,524	—	—
BNP Paribas Securities Corp.	1,976,768	1,976,768	—	—
Citigroup Global Markets Inc.	938	938	—	—
Goldman Sachs & Co.	3,620,196	3,620,196	—	—
JPMorgan Securities LLC.....	8,177,404	8,177,404	—	—
Morgan Stanley & Co. LLC.....	5,436,442	5,436,442	—	—
National Financial Services LLC.....	591,665	591,665	—	—
State Street Bank & Trust Company.....	5,339,712	5,339,712	—	—
Wells Fargo Securities LLC.....	1,329	1,329	—	—
	<u>\$ 26,530,258</u>	<u>\$ 26,525,404</u>	<u>\$ —</u>	<u>\$ (4,854)</u>

^(a) Collateral received in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Fund's statement of assets and liabilities.

^(b) Additional collateral is delivered to the Fund on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by a counterparty.

Notes to Financial Statements (continued)

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the statement 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 statement 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 statement of assets and liabilities. When the contract is closed, a realized gain or loss is recorded in the statement of operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

Swaps: Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Funds and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps"). Total return swaps are entered into by the iShares Core S&P Small-Cap ETF to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

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

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

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

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

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

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

Notes to Financial Statements (continued)

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

<i>iShares ETF</i>	<i>Investment Advisory Fee</i>
Core S&P 500	0.03%
Core S&P Mid-Cap	0.05
Core S&P Small-Cap	0.06
Core S&P Total U.S. Stock Market	0.03
Core S&P U.S. Growth	0.04
Core S&P U.S. Value	0.04

Prior to June 25, 2020, for its investment advisory services to each of the following Funds, BFA was 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 Fee</i>
Core S&P 500	0.04%
Core S&P Mid-Cap	0.06
Core S&P Small-Cap	0.07

Distributor: BlackRock Investments, LLC, 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.

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. 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 77% of securities lending income (which excludes collateral investment fees) and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across all 1940 Act iShares exchange-traded funds (the "iShares ETF Complex") in that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement,

Notes to Financial Statements (continued)

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

Prior to January 1, 2021, each Fund retained 75% of securities lending income (which excludes collateral investment fees) and the amount retained was not 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 the iShares ETF Complex in a calendar year exceeded a specified threshold, each Fund, pursuant to the securities lending agreement, retained for the remainder of that calendar year 80% of securities lending income (which excludes collateral investment fees), and the amount retained could 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 statement of operations. For the year ended March 31, 2021, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Fees Paid to BTC</i>
Core S&P 500	\$ 4,461,292
Core S&P Mid-Cap	5,113,091
Core S&P Small-Cap	10,775,901
Core S&P Total U.S. Stock Market	2,177,063
Core S&P U.S. Growth	261,098
Core S&P U.S. Value	165,956

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 March 31, 2021, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
Core S&P 500	\$ 5,639,062,338	\$ 2,382,237,211	\$ (740,387,131)
Core S&P Mid-Cap	1,436,740,129	2,302,453,758	502,771,999
Core S&P Small-Cap	339,998,732	372,458,104	75,152,718
Core S&P Total U.S. Stock Market	205,133,066	297,636,141	(33,001,570)
Core S&P U.S. Growth	908,343,101	695,816,633	(42,627,894)
Core S&P U.S. Value	1,188,033,450	391,421,141	(47,624,700)

During the year ended March 31, 2021, iShares Core S&P Small-Cap ETF received a reimbursement of \$10,666 from an affiliate, which is included in payment by affiliate in the statement of operations, related to an operating event.

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 statement 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 March 31, 2021, purchases and sales of investments, excluding short-term investments and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
Core S&P 500	\$ 11,677,591,243	\$ 11,434,956,975
Core S&P Mid-Cap	9,672,605,697	9,623,397,593
Core S&P Small-Cap	9,548,630,932	9,362,264,505
Core S&P Total U.S. Stock Market	1,632,746,509	1,582,220,275
Core S&P U.S. Growth	1,299,969,759	1,295,472,471
Core S&P U.S. Value	1,703,568,749	1,688,167,577

For the year ended March 31, 2021, in-kind transactions were as follows:

Notes to Financial Statements (continued)

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
Core S&P 500	\$ 61,011,889,091	\$ 49,038,859,984
Core S&P Mid-Cap	7,312,388,707	9,188,175,019
Core S&P Small-Cap	10,334,210,737	5,441,172,107
Core S&P Total U.S. Stock Market	4,659,209,416	2,646,537,850
Core S&P U.S. Growth	1,796,596,579	2,278,461,008
Core S&P U.S. Value	2,459,819,190	1,367,234,259

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 March 31, 2021, 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 March 31, 2021, the following permanent differences attributable to distributions paid in excess of taxable income and 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</i>
Core S&P 500	\$ 18,741,993,253	\$ (18,741,993,253)
Core S&P Mid-Cap	3,103,711,807	(3,103,711,807)
Core S&P Small-Cap	2,247,715,138	(2,247,715,138)
Core S&P Total U.S. Stock Market	1,069,900,649	(1,069,900,649)
Core S&P U.S. Growth	841,890,895	(841,890,895)
Core S&P U.S. Value	428,509,495	(428,509,495)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 03/31/21</i>	<i>Year Ended 03/31/20</i>
Core S&P 500		
Ordinary income	\$ 3,658,069,834	\$ 4,247,618,450
Core S&P Mid-Cap		
Ordinary income	\$ 660,710,123	\$ 881,841,983
Core S&P Small-Cap		
Ordinary income	\$ 624,215,143	\$ 682,114,295
Core S&P Total U.S. Stock Market		
Ordinary income	\$ 462,019,285	\$ 473,339,349
Core S&P U.S. Growth		
Ordinary income	\$ 94,097,632	\$ 123,268,559
Core S&P U.S. Value		
Ordinary income	\$ 176,376,851	\$ 155,162,272

As of March 31, 2021, 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 S&P 500	\$ —	\$ (4,128,046,808)	\$ 56,829,169,065	\$ 52,701,122,257
Core S&P Mid-Cap	—	(1,737,798,510)	14,686,614,946	12,948,816,436
Core S&P Small-Cap	118,736,200	(2,388,028,988)	16,772,031,792	14,502,739,004
Core S&P Total U.S. Stock Market	—	(358,810,939)	10,605,022,380	10,246,211,441
Core S&P U.S. Growth	—	(365,934,964)	3,454,584,784	3,088,649,820
Core S&P U.S. Value	—	(580,422,122)	1,280,587,912	700,165,790

Notes to Financial Statements (continued)

(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 realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the timing and recognition of partnership income, the characterization of corporate actions and the accounting for swap agreements.

For the year ended March 31, 2021, the Funds utilized the following amounts of their respective capital loss carryforwards:

<i>iShares ETF</i>	<i>Utilized</i>
Core S&P Mid-Cap	\$ 862,708,815
Core S&P Small-Cap	460,246,299

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

As of March 31, 2021, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Core S&P 500	\$ 206,465,807,490	\$ 64,187,982,640	\$ (7,358,813,575)	\$ 56,829,169,065
Core S&P Mid-Cap	48,595,853,540	16,249,471,358	(1,562,856,412)	14,686,614,946
Core S&P Small-Cap	54,297,922,703	18,999,048,142	(2,227,016,350)	16,772,031,792
Core S&P Total U.S. Stock Market	26,107,028,835	11,331,429,155	(726,406,775)	10,605,022,380
Core S&P U.S. Growth	7,032,710,794	3,478,210,026	(23,625,242)	3,454,584,784
Core S&P U.S. Value	7,820,031,916	1,378,471,448	(97,883,536)	1,280,587,912

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.

Market Risk: An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund’s investments. The duration of this pandemic and its effects cannot be determined with certainty.

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

The price each Fund could receive upon the sale of any particular portfolio investment may differ from each Fund’s valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs.

Notes to Financial Statements (continued)

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 the Manager 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 statement of assets and liabilities, less any collateral held by the Funds.

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

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

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.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates will be phased out by the end of 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

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 03/31/21		Year Ended 03/31/20	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
Core S&P 500				
Shares sold.....	175,150,000	\$ 61,202,856,824	190,300,000	\$ 58,035,374,955
Shares redeemed.....	(142,850,000)	(49,473,491,731)	(158,500,000)	(46,301,621,631)
Net increase.....	<u>32,300,000</u>	<u>\$ 11,729,365,093</u>	<u>31,800,000</u>	<u>\$ 11,733,753,324</u>
Core S&P Mid-Cap				
Shares sold.....	34,950,000	\$ 7,366,222,576	38,600,000	\$ 7,474,531,928
Shares redeemed.....	(48,250,000)	(9,367,298,888)	(44,900,000)	(8,213,144,316)
Net decrease.....	<u>(13,300,000)</u>	<u>\$ (2,001,076,312)</u>	<u>(6,300,000)</u>	<u>\$ (738,612,388)</u>
Core S&P Small-Cap				
Shares sold.....	140,250,000	\$ 11,820,860,552	126,600,000	\$ 9,917,239,091
Shares redeemed.....	(76,850,000)	(6,143,068,471)	(118,150,000)	(8,948,923,557)
Net increase.....	<u>63,400,000</u>	<u>\$ 5,677,792,081</u>	<u>8,450,000</u>	<u>\$ 968,315,534</u>
Core S&P Total U.S. Stock Market				
Shares sold.....	57,550,000	\$ 4,688,274,607	110,900,000	\$ 7,197,214,337
Shares redeemed.....	(38,350,000)	(2,671,612,974)	(27,150,000)	(1,870,578,905)
Net increase.....	<u>19,200,000</u>	<u>\$ 2,016,661,633</u>	<u>83,750,000</u>	<u>\$ 5,326,635,432</u>

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Year Ended 03/31/21		Year Ended 03/31/20	
	Shares	Amount	Shares	Amount
Core S&P U.S. Growth				
Shares sold	22,000,000	\$ 1,801,756,906	38,100,000	\$ 2,456,755,648
Shares redeemed	(27,300,000)	(2,289,387,904)	(16,750,000)	(1,113,763,178)
Net increase (decrease)	<u>(5,300,000)</u>	<u>\$ (487,630,998)</u>	<u>21,350,000</u>	<u>\$ 1,342,992,470</u>
Core S&P U.S. Value				
Shares sold	41,100,000	\$ 2,470,343,171	53,700,000	\$ 3,167,315,935
Shares redeemed	(23,100,000)	(1,372,655,403)	(34,700,000)	(2,141,968,886)
Net increase	<u>18,000,000</u>	<u>\$ 1,097,687,768</u>	<u>19,000,000</u>	<u>\$ 1,025,347,049</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 State Street Bank and Trust Company, the Trust's administrator, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Investors transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

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

11. LEGAL PROCEEDINGS

Certain iShares funds (the "Impacted Funds"), along with thousands of other former shareholders of Tribune Company ("Tribune"), were named as defendants in one or more lawsuits (the "Litigation") arising out of Tribune's 2007 leveraged buyout transaction ("LBO"). The Litigation seeks to "claw back" from former Tribune shareholders, including the Impacted Funds, proceeds received in connection with the LBO. The iShares Core S&P 500 ETF, iShares Core S&P Total U.S. Stock Market ETF and iShares Core S&P U.S. Value ETF received proceeds of \$3,938,764, \$41,582 and \$255,306, respectively, in the LBO. The claims that were originally brought against the Impacted Funds were dismissed but are currently subject to an appeal which remains pending. The outcome of this appeal could result in new claims being brought against the Impacted Funds and/or previously dismissed claims being revived and subject to continuing litigation. The Impacted Funds intend to vigorously defend the Litigation.

12. 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 iShares Core S&P 500 ETF, iShares Core S&P Mid-Cap ETF,
iShares Core S&P Small-Cap ETF, iShares Core S&P Total U.S. Stock Market ETF,
iShares Core S&P U.S. Growth ETF and iShares Core S&P U.S. Value ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of iShares Core S&P 500 ETF, iShares Core S&P Mid-Cap ETF, iShares Core S&P Small-Cap ETF, iShares Core S&P Total U.S. Stock Market ETF, iShares Core S&P U.S. Growth ETF and iShares Core S&P U.S. Value ETF (six of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of March 31, 2021, the related statements of operations for the year ended March 31, 2021, the statements of changes in net assets for each of the two years in the period ended March 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2021 (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 March 31, 2021, 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 March 31, 2021 and each of the financial highlights for each of the five years in the period ended March 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

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 March 31, 2021 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
May 21, 2021

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

Important Tax Information (unaudited)

For corporate shareholders, the percentage of ordinary income distributions paid during the fiscal year ended March 31, 2021 that qualified for the dividends-received deduction were as follows:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
Core S&P 500	94.09%
Core S&P Mid-Cap	81.68%
Core S&P Small-Cap	65.98%
Core S&P Total U.S. Stock Market	89.30%
Core S&P U.S. Growth	94.98%
Core S&P U.S. Value	90.67%

The following maximum amounts are hereby designated as qualified dividend income for individuals for the fiscal year ended March 31, 2021:

<i>iShares ETF</i>	<i>Qualified Dividend Income</i>
Core S&P 500	\$ 3,542,823,992
Core S&P Mid-Cap	552,778,601
Core S&P Small-Cap	501,213,859
Core S&P Total U.S. Stock Market	421,264,934
Core S&P U.S. Growth	88,955,428
Core S&P U.S. Value	167,168,026

The following maximum amounts are hereby designated as qualified business income for individuals for the fiscal year ended March 31, 2021:

<i>iShares ETF</i>	<i>Qualified Business Income</i>
Core S&P 500	\$ 121,303,304
Core S&P Mid-Cap	102,051,064
Core S&P Small-Cap	101,537,076
Core S&P Total U.S. Stock Market	22,911,311
Core S&P U.S. Growth	4,109,115
Core S&P U.S. Value	6,620,067

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 S&P 500 ETF, iShares Core S&P Mid-Cap ETF, iShares Core S&P Small-Cap ETF, iShares Core S&P Total U.S. Stock Market ETF, iShares Core S&P U.S. Growth ETF and iShares Core S&P U.S. Value 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 2, 2020 (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, 2019 through September 30, 2020 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing a Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish a 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 and closures in certain countries and the impact of the coronavirus outbreak on the Funds and the overall market.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing a 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 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. While the ETFs generally do not engage in borrowing, certain of the ETFs have the flexibility to draw on a line of credit to meet redemption requests or facilitate settlements.
- 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 and reviewed any persistent deviations from long-term averages.
- 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.

As part of BlackRock’s continuous review of the effectiveness of the Program, the Committee made the following enhancements to the Program: (1) certain single country emerging market ETFs were added to a \$300 million credit agreement with State Street Bank and Trust Company; and (2) certain updates were made to the RATS and HLIM calculation 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.

Regulation Regarding Derivatives

On October 28, 2020, the Securities and Exchange Commission (the "SEC") adopted new regulations governing the use of derivatives by registered investment companies ("Rule 18f-4"). The Funds will be required to implement and comply with Rule 18f-4 by August 19, 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

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.

March 31, 2021

	Total Cumulative Distributions for the Fiscal Year				% Breakdown of the Total Cumulative Distributions for the Fiscal Year			
	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share	Net Investment Income	Net Realized Capital Gains	Return of Capital	Total Per Share
<i>iShares ETF</i>								
Core S&P 500 ^(a)	\$ 5.632291	\$ —	\$ 0.055710	\$ 5.688001	99%	—%	1%	100%
Core S&P Mid-Cap ^(a)	2.652346	—	0.156903	2.809249	94	—	6	100
Core S&P Small-Cap ^(a)	0.966530	—	0.070657	1.037187	93	—	7	100
Core S&P Total U.S. Stock Market ^(a)	1.224106	—	0.022284	1.246390	98	—	2	100
Core S&P U.S. Growth ^(a)	0.783623	—	0.011787	0.795410	99	—	1	100
Core S&P U.S. Value ^(a)	1.422570	—	0.015469	1.438039	99	—	1	100

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

Premium/Discount Information

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

Regulation under the Alternative Investment Fund Managers Directive

The Alternative Investment Fund Managers Directive (the "Directive") imposes detailed and prescriptive obligations on fund managers established in the European Union (the "EU"). These do not currently apply to managers established outside of the EU, such as BFA (the "Company"). Rather, non-EU managers are only required to comply with certain disclosure, reporting and transparency obligations of the Directive if such managers market a fund to EU investors.

The Company has registered the iShares Core S&P 500 ETF, iShares Core S&P Mid-Cap ETF and iShares Core S&P Small-Cap ETF (each a "Fund", collectively the "Funds") to be marketed to EU investors in the United Kingdom, the Netherlands, Finland, Sweden, and Luxembourg.

Report on Remuneration

The Company is required under the Directive 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 Funds.

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 Funds is included in the aggregate figures disclosed.

BlackRock has a clear and well defined pay-for-performance philosophy, and compensation programmes 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, a significant percentage of variable remuneration is deferred over time. All employees are subject to a claw-back policy.

Supplemental Information (unaudited) (continued)

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 organisational structures which are independent of the business units. 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. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Funds according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares Core S&P 500 ETF in respect of the Company's financial year ending 31 December 2020 is USD 18.55 million. This figure is comprised of fixed remuneration of USD 8.64 million and variable remuneration of USD 9.91 million. There were a total of 490 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares Core S&P 500 ETF in respect of the Company's financial year ending 31 December 2020, to its senior management was USD 3.02 million, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 243.95 thousand.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares Core S&P Mid-Cap ETF in respect of the Company's financial year ending 31 December 2020 is USD 4.18 million. This figure is comprised of fixed remuneration of USD 1.95 million and variable remuneration of USD 2.23 million. There were a total of 490 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares Core S&P Mid-Cap ETF in respect of the Company's financial year ending 31 December 2020, to its senior management was USD 680.4 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 54.92 thousand.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the iShares Core S&P Small-Cap ETF in respect of the Company's financial year ending 31 December 2020 is USD 4.36 million. This figure is comprised of fixed remuneration of USD 2.03 million and variable remuneration of USD 2.33 million. There were a total of 490 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the iShares Core S&P Small-Cap ETF in respect of the Company's financial year ending 31 December 2020, to its senior management was USD 710 thousand, and to members of its staff whose actions have a material impact on the risk profile of the Fund was USD 57.31 thousand.

Trustee and Officer Information

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 (the “BlackRock Multi-Asset Complex”), one complex of closed-end funds and open-end non-index fixed-income funds (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 BlackRock Fund Complex referred to as 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 376 funds as of March 31, 2021. 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., Park Avenue Plaza, 55 East 52nd Street, New York, NY 10055. The Board has designated Cecilia H. Herbert 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 (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Robert S. Kapito ^(a) (64)	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) (50)	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 (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
Cecilia H. Herbert (72)	Trustee (since 2005); Independent Board Chair (since 2016).	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) and Investment Committee (since 2011); Chair (1994-2005) and Member (since 1992) 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 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 2016); Trustee of Thrivent Church Loan and Income Fund (since 2019).
Jane D. Carlin (65)	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 (66)	Trustee (since 2017); Audit Committee Chair (since 2019).	Partner, KPMG LLP (2002-2016).	Director of iShares, Inc. (since 2017); Trustee of iShares U.S. ETF Trust (since 2017).

Trustee and Officer Information (continued)

Independent Trustees (continued)

Name (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years	Other Directorships Held by Trustee
John E. Kerrigan (65)	Trustee (since 2005); Nominating and Governance and Equity Plus Committee Chairs (since 2019).	Chief Investment Officer, Santa Clara University (since 2002).	Director of iShares, Inc. (since 2005); Trustee of iShares U.S. ETF Trust (since 2011).
Drew E. Lawton (62)	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).
John E. Martinez (59)	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 (56)	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 (Age)	Position(s)	Principal Occupation(s) During the Past 5 Years
Armando Senra (49)	President (since 2019).	Managing Director, BlackRock, Inc. (since 2007); Head of U.S., Canada and Latam iShares, BlackRock, Inc. (since 2019); Head of Latin America Region, BlackRock, Inc. (2006-2019); Managing Director, Bank of America Merrill Lynch (1994-2006).
Trent Walker (46)	Treasurer and Chief Financial Officer (since 2020).	Managing Director, BlackRock, Inc. (since September 2019); 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 (53)	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).
Deepa Damre Smith (45)	Secretary (since 2019).	Managing Director, BlackRock, Inc. (since 2014); Director, BlackRock, Inc. (2009-2013).
Scott Radell (52)	Executive Vice President (since 2012).	Managing Director, BlackRock, Inc. (since 2009); Head of Portfolio Solutions, BlackRock, Inc. (since 2009).
Alan Mason (60)	Executive Vice President (since 2016).	Managing Director, BlackRock, Inc. (since 2009).
Marybeth Leithead (58)	Executive Vice President (since 2019).	Managing Director, BlackRock, Inc. (since 2017); Chief Operating Officer of Americas iShares (since 2017); Portfolio Manager, Municipal Institutional & Wealth Management (2009-2016).

General Information

Electronic Delivery

Shareholders can sign up for email 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 Company'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.

Complete Schedules of Portfolio Holdings

The complete schedules of investments in securities of unaffiliated issuers for certain iShares Funds in this report are also available without charge, upon request, by calling toll-free 1-800-474-2737.

A description of the Company'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 Abbreviations - Equity

NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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Want to know more?

iShares.com | 1-800-474-2737

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

Investing involves risk, including possible loss of principal.

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 S&P Dow Jones Indices LLC, nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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iS-AR-302-0321

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