

# iShares Core S&P Mid-Cap ETF IJH | NYSE Arca Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares Core S&P Mid-Cap ETF (the “Fund”) for the period of April 1, 2024 to March 31, 2025. You can find additional information about the Fund at [blackrock.com/fundreports](https://blackrock.com/fundreports). You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

## What were the Fund costs for the last year? (based on a hypothetical \$10,000 investment)

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares Core S&P Mid-Cap ETF	\$5	0.05%

## How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned (2.76)%.
- For the same period, the S&P Total Market Index returned 7.09% and the S&P MidCap 400<sup>®</sup> returned (2.71)%.

## What contributed to performance?

During the reporting period, the financials sector contributed to the Fund’s return. While the Federal Reserve cut interest rates during the reporting period, they remained relatively high, keeping lending rates elevated and helping to boost net interest income (the difference between the rates banks charge for loans and the rates they pay for deposits) for regional banks. Insurance stocks also gained. The property and casualty segment contributed as premiums increased significantly, driven by reinsurance costs, climate-related risks, and elevated claims from extreme events, even as rising replacement costs and severe weather-related losses presented challenges.

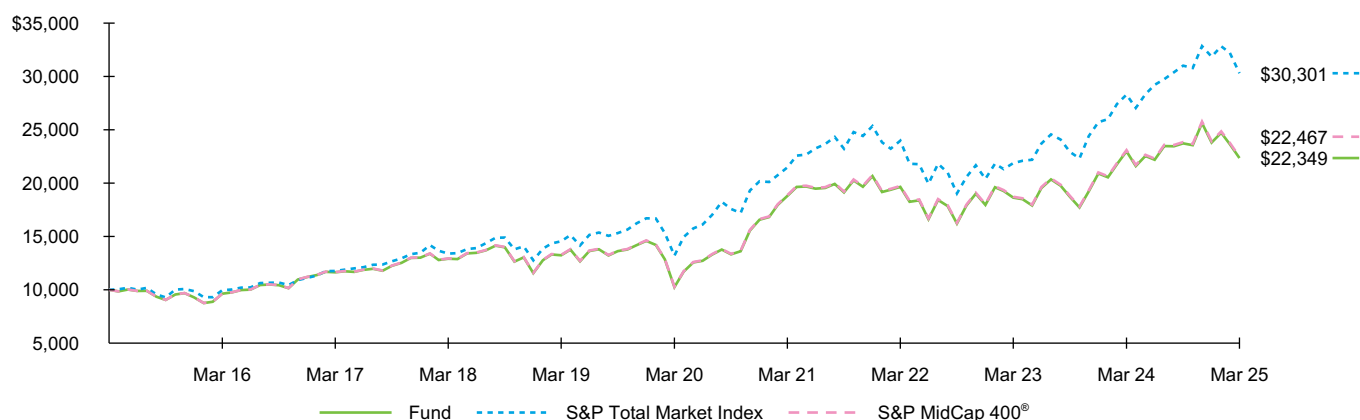
## What detracted from performance?

During the reporting period, the consumer discretionary sector was the leading detractor from the Fund’s return as concerns over lingering inflation and the possibility of trade wars dampened consumer sentiment. Consumers prioritized spending on essentials and delayed purchases on bigger ticket items, negatively impacting companies such as appliances and electronics in the consumer durables segment. Stocks in the automobile subsector declined amid tariffs that sparked trade war concerns. In the industrials sector, capital goods stocks were pressured, as manufacturers contended with persistent challenges such as higher input costs and weaker demand. Within information technology, semiconductor stocks detracted, as companies exposed to PCs, smartphones, industrial, and automotive sectors faced significant challenges.

*The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.*

## Fund performance

Cumulative performance: April 1, 2015 through March 31, 2025  
Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

## Average annual total returns

	1 Year	5 Years	10 Years
Fund NAV .....	(2.76)%	16.87%	8.37%
S&P Total Market Index .....	7.09	18.08	11.72
S&P MidCap 400® .....	(2.71)	16.91	8.43

The Fund has added the S&P Total Market Index in response to new regulatory requirements.

**Past performance is not an indication of future results.** Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [iShares.com](https://www.blackrock.com/fundreports) for more recent performance information.

## What did the Fund invest in?

(as of March 31, 2025)

### Sector allocation

Sector	Percent of Total Investments <sup>(a)</sup>
Industrials .....	21.0%
Financials .....	18.6
Consumer Discretionary .....	13.3
Information Technology .....	10.0
Health Care .....	9.1
Real Estate .....	7.5
Materials .....	6.6
Consumer Staples .....	5.4
Energy .....	4.1
Utilities .....	3.1
Communication Services .....	1.3

<sup>(a)</sup> Excludes money market funds.

### Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit [blackrock.com/fundreports](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

### 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 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.

## Key Fund statistics

Net Assets .....	\$89,465,202,807
Number of Portfolio Holdings .....	416
Net Investment Advisory Fees .....	\$45,039,395
Portfolio Turnover Rate .....	18%

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
RB Global, Inc. ....	0.7%
Interactive Brokers Group, Inc., Class A .....	0.7
Watsco, Inc. ....	0.6
EMCOR Group, Inc. ....	0.6
Fidelity National Financial, Inc., Class A .....	0.6
Docusign, Inc. ....	0.6
Casey's General Stores, Inc. ....	0.6
Guidewire Software, Inc. ....	0.6
Reliance, Inc. ....	0.6
Sprouts Farmers Market, Inc. ....	0.6

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**iShares**  
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