

iShares S&P Mid-Cap 400 Value ETF

IJJ | NYSE Arca

Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares S&P Mid-Cap 400 Value 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. 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 S&P Mid-Cap 400 Value ETF	\$18	0.18%

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned 3.10%.
- For the same period, the S&P Total Market Index returned 7.09% and the S&P MidCap 400 Value Index™ returned 3.32%.

What contributed to performance?

Financial stocks were the leading contributors to the Fund’s return during the reporting period. 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 banks. The capital markets industry further contributed, driven in part by growing trading volumes and investment banking revenues. Overall, insurance companies were supported by rising premiums and growth in property and casualty names. The real estate sector also benefited performance, as equity REITs benefited from moderating interest rate expectations. The utilities sector benefited from its defensive nature, attractive valuations, and stable dividends.

What detracted from performance?

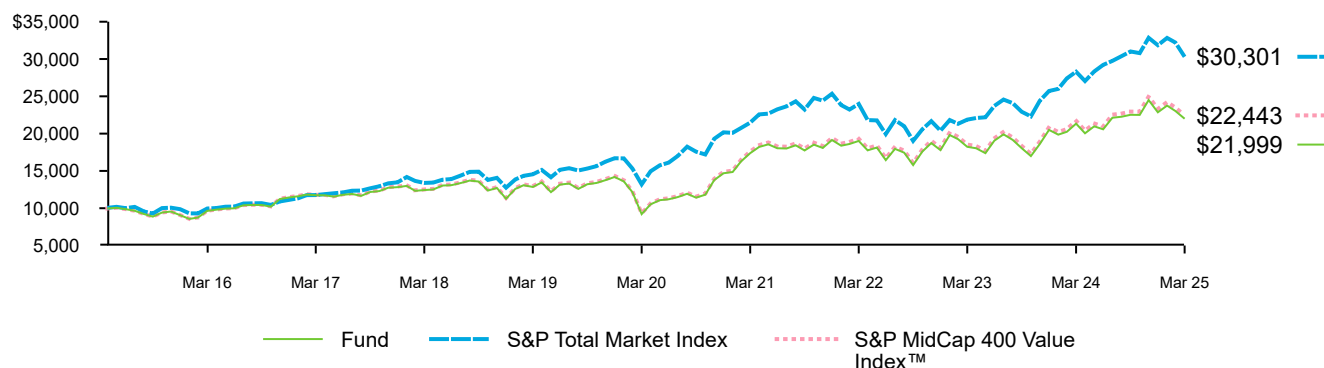
During the reporting period, the consumer discretionary sector was the leading detractor from the Fund’s return as concerns over lingering inflation and the possibility of trade wars dampened consumer sentiment. This led consumers to prioritize their spending, and delay purchases on both nonessential goods and bigger ticket items.

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.....	3.10%	19.03%	8.20%
S&P Total Market Index.....	7.09	18.08	11.72
S&P MidCap 400 Value Index™.....	3.32	19.26	8.42

Key Fund statistics

Net Assets.....	\$7,687,794,492
Number of Portfolio Holdings.....	309
Net Investment Advisory Fees.....	\$14,105,361
Portfolio Turnover Rate.....	40%

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.ishares.com) for more recent performance information.

What did the Fund invest in?

(as of March 31, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Financials.....	21.0%
Industrials.....	16.2
Consumer Discretionary.....	11.6
Real Estate.....	9.9
Materials.....	8.4
Information Technology.....	7.6
Health Care.....	6.9
Consumer Staples.....	6.0
Utilities.....	5.8
Energy.....	4.8
Communication Services.....	1.8

Ten largest holdings

Security	Percent of Total Investments ^(a)
Fidelity National Financial, Inc., Class A.....	1.2%
Reliance, Inc.....	1.1
US Foods Holding Corp.....	1.1
WP Carey, Inc.....	1.0
BioMarin Pharmaceutical, Inc.....	1.0
Unum Group.....	1.0
Reinsurance Group of America, Inc.....	1.0
Flex Ltd.....	0.9
Performance Food Group Co.....	0.9
Antero Resources Corp.....	0.9

^(a) 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.

The Fund is not sponsored, endorsed, issued, sold or promoted by S&P Dow Jones Indices LLC and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

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