

iShares S&P Mid-Cap 400 Growth ETF

IJK | NYSE Arca

Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares S&P Mid-Cap 400 Growth 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).

This report describes changes to the Fund that occurred during the reporting period.

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 Growth ETF	\$16	0.17%

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned (8.23)%.
- For the same period, the S&P Total Market Index returned 7.09% and the S&P MidCap 400 Growth Index™ returned (8.09)%.

What contributed to performance?

There were no significant contributors to the Fund’s performance.

What detracted from performance?

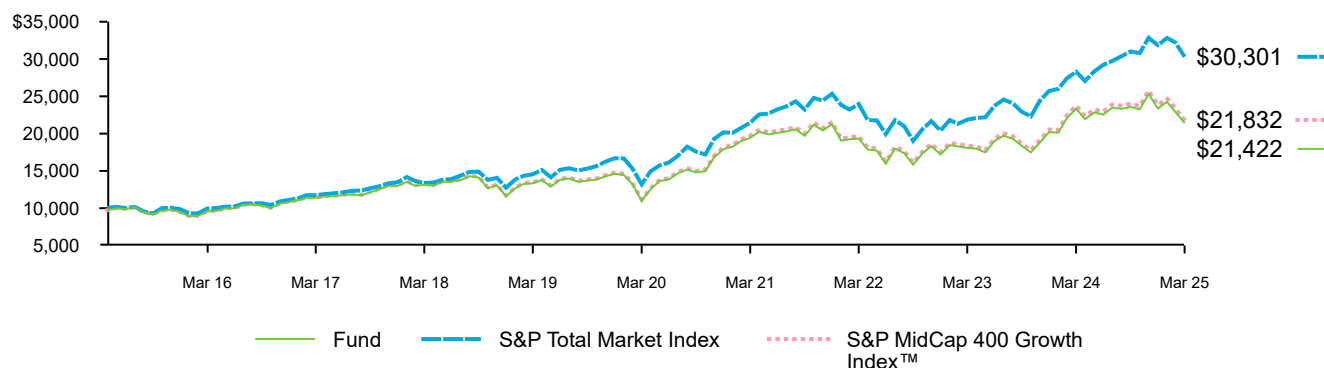
During the reporting period, the industrials sector was the leading detractor from the Fund’s return, as capital goods manufacturers were negatively impacted by weaker global trade volumes, elevated material costs, and trade uncertainty. Additionally, transportation companies were fraught with challenges, such as declining freight demand and excess capacity. In the information technology sector, technology hardware and equipment firms and those in the semiconductors and semiconductors equipment segment were pressured by uneven demand conditions, escalating trade wars, and geopolitical tensions. The consumer discretionary sector detracted amid lingering inflation and as 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.....	(8.23)%	14.25%	7.92%
S&P Total Market Index.....	7.09	18.08	11.72
S&P MidCap 400 Growth Index™.....	(8.09)	14.43	8.12

Key Fund statistics

Net Assets.....	\$8,444,629,011
Number of Portfolio Holdings.....	246
Net Investment Advisory Fees.....	\$15,674,464
Portfolio Turnover Rate.....	44%

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)
Industrials.....	25.7%
Financials.....	16.5
Consumer Discretionary.....	15.0
Information Technology.....	12.3
Health Care.....	11.3
Real Estate.....	5.1
Consumer Staples.....	4.9
Materials.....	4.8
Energy.....	3.4
Communication Services.....	0.7
Utilities.....	0.3

Ten largest holdings

Security	Percent of Total Investments ^(a)
RB Global, Inc.....	1.3%
Interactive Brokers Group, Inc., Class A.....	1.3
EMCOR Group, Inc.....	1.2
DocuSign, Inc.....	1.2
Guidewire Software, Inc.....	1.1
Sprouts Farmers Market, Inc.....	1.1
Carlisle Cos., Inc.....	1.1
Burlington Stores, Inc.....	1.1
Equitable Holdings, Inc.....	1.1
Dynatrace, Inc.....	1.0

^(a) Excludes money market funds.

Material fund changes

This is a summary of certain changes to the Fund since March 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after March 31, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at 1-800-iShares (1-800-474-2737).

Effective December 11, 2024, the investment management agreement was amended to disclose the breakpoint fees to the sixth decimal place.

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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