

# iShares Core S&P Small-Cap ETF

## IJR | NYSE Arca

### Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares Core S&P Small-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 Small-Cap ETF | \$6                            | 0.06%   |

#### How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned (3.46)%.
- For the same period, the S&P Total Market Index returned 7.09% and the S&P SmallCap 600<sup>®</sup> returned (3.38)%.

#### What contributed to performance?

Financial stocks contributed 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 regional banks.

#### What detracted from performance?

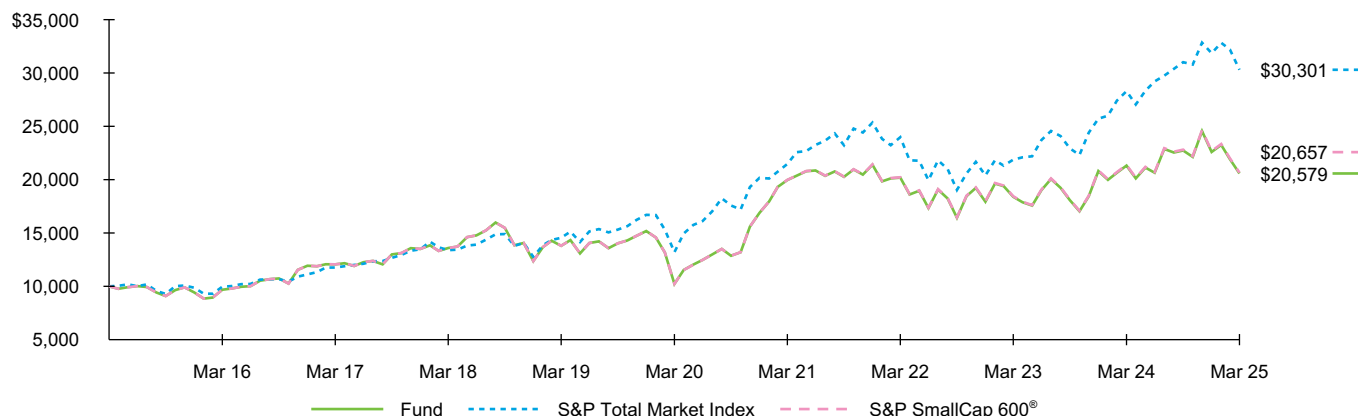
During the reporting period, the consumer discretionary sector was the leading detractor from the Fund’s return as concerns over lingering inflation and the possibility of trade wars dampened consumer sentiment. This led consumers to prioritize their spending, and delay purchases on both nonessential goods and bigger ticket items. The information technology sector was pressured as suppliers exposed to the PC, smartphone, industrial, and automotive sectors generally saw fundamentals under pressure due to weak end demand conditions and excess inventory. These challenges compounded broader industry headwinds, such as a cyclical downturn in semiconductor capital spending and macroeconomic uncertainty. The energy sector was also a notable detractor, marked by significant volatility amid trade uncertainty and as OPEC+ announced a production increase amid slowing energy demand in major economies.

*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 .....               | (3.46)% | 15.01%  | 7.48%    |
| S&P Total Market Index ..... | 7.09    | 18.08   | 11.72    |
| S&P SmallCap 600® .....      | (3.38)  | 15.09   | 7.52     |

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> |
|------------------------------|---|
| Financials .....             | 18.5%                                       |
| Industrials .....            | 18.0  |
| Consumer Discretionary ..... | 12.9  |
| Health Care .....            | 12.2  |
| Information Technology ..... | 11.8  |
| Real Estate .....            | 8.3   |
| Materials .....              | 5.0   |
| Energy .....                 | 4.5   |
| Consumer Staples .....       | 3.3   |
| Communication Services ..... | 3.0   |
| Utilities .....              | 2.5   |

<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 .....                   | \$78,424,528,233 |
| Number of Portfolio Holdings ..... | 662              |
| Net Investment Advisory Fees ..... | \$50,345,706     |
| Portfolio Turnover Rate .....      | 25%              |

### Ten largest holdings

| Security                              | Percent of Total Investments <sup>(a)</sup> |
|---------------------------------------|---|
| Corcept Therapeutics, Inc. ....       | 0.9%  |
| Mr. Cooper Group, Inc. ....           | 0.6   |
| Qorvo, Inc. ....                      | 0.5   |
| Brinker International, Inc. ....      | 0.5   |
| Teleflex, Inc. ....                   | 0.5   |
| Terreno Realty Corp. ....             | 0.5   |
| BorgWarner, Inc. ....                 | 0.5   |
| Celanese Corp., Class A ....          | 0.5   |
| Merit Medical Systems, Inc. ....      | 0.5   |
| Armstrong World Industries, Inc. .... | 0.5   |

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