

# iShares S&P Small-Cap 600 Value ETF

## IJS | NYSE Arca

### Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares S&P Small-Cap 600 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](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 S&P Small-Cap 600 Value ETF	\$18	0.18%

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

- For the reporting period ended March 31, 2025, the Fund returned (3.35)%.
- For the same period, the S&P Total Market Index™ returned 7.09% and the S&P SmallCap 600 Value Index™ returned (3.24)%.

#### 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. The capital markets industry further contributed, driven in part by growing trading volumes and investment banking revenues.

#### What detracted from performance?

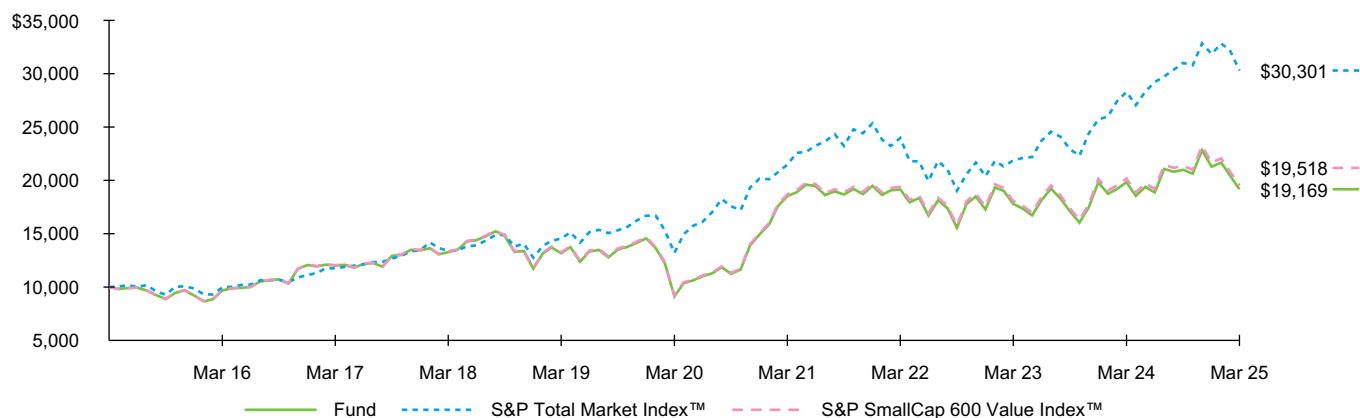
During the reporting period, the consumer discretionary sector was the leading detractor from the Fund’s return as concerns over lingering inflation and the possibility of trade wars dampened consumer sentiment. This led consumers to prioritize their spending, and delay purchases on both nonessential goods and bigger ticket items. The information technology sector was pressured as semiconductors and semiconductor equipment makers 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. Within healthcare, pharma, biotech, and life sciences companies weighed on performance.

*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 .....	(3.35)%	16.01%	6.72%
S&P Total Market Index™ .....	7.09	18.08	11.72
S&P SmallCap 600 Value Index™ .....	(3.24)	16.25	6.92

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 .....	22.7%
Industrials .....	15.3
Consumer Discretionary .....	14.1
Information Technology .....	10.3
Health Care .....	8.7
Real Estate .....	7.7
Materials .....	6.4
Energy .....	4.2
Utilities .....	3.8
Consumer Staples .....	3.6
Communication Services .....	3.2

<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 .....	\$6,405,666,680
Number of Portfolio Holdings .....	504
Net Investment Advisory Fees .....	\$12,717,018
Portfolio Turnover Rate .....	52%

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
Mr. Cooper Group, Inc. ....	1.2%
Qorvo, Inc. ....	1.1
Teleflex, Inc. ....	1.0
BorgWarner, Inc. ....	1.0
Celanese Corp., Class A ....	1.0
Lincoln National Corp. ....	1.0
Sandisk Corp. ....	0.9
Robert Half, Inc. ....	0.9
FMC Corp. ....	0.8
Meritage Homes Corp. ....	0.8

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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**iShares**  
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