

iShares Core S&P U.S. Growth ETF IUSG | NASDAQ Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares Core S&P U.S. 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).

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 U.S. Growth ETF	\$4	0.04%

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned 9.19%.
- For the same period, the S&P Total Market Index returned 7.09% and the S&P 900 Growth Index™ returned 9.26%.

What contributed to performance?

During the reporting period, the information technology sector was the leading contributor to the Fund's performance. In particular, an innovative multinational technology company benefited from consistently strong brand recognition and the robust ecosystem of its products and services. Additionally, optimism was further fueled by the potential of emerging technologies like artificial intelligence (“AI”) to enhance product development and operational efficiency. The semiconductor segment was also positive, as leading chipmakers specializing in high-performance hardware designed for AI and high-performance computing contributed. In the financials sector, insurance companies were supported by rising premiums and growth in property and casualty names. Among financial services firms, the continued shift from cash to digital payments was a tailwind for transaction and payment processing services companies. Communications stocks were also meaningful contributors, buoyed by strong performance from media and entertainment names.

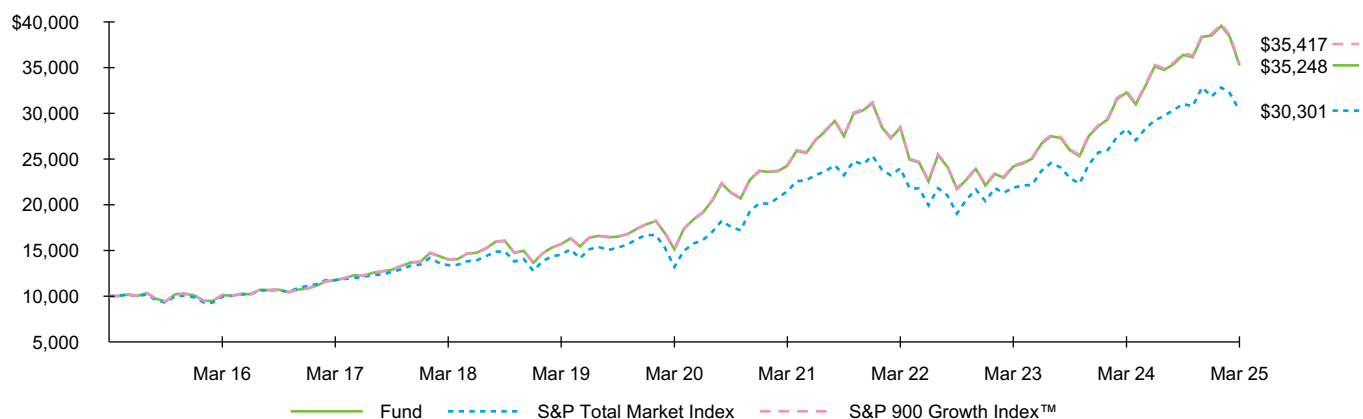
What detracted from performance?

There were no significant detractors from the performance during the reporting period.

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	9.19%	18.41%	13.43%
S&P Total Market Index	7.09	18.08	11.72
S&P 900 Growth Index™	9.26	18.46	13.48

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

The performance of the S&P 900 Growth Index™ in this report reflects the performance of the Russell 3000® Growth Index through January 22, 2017 and, beginning on January 23, 2017, the performance of the S&P 900 Growth Index™.

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)
Information Technology	35.7%
Financials	13.8
Communication Services	13.7
Consumer Discretionary	12.5
Industrials	9.5
Health Care	6.7
Consumer Staples	3.9
Real Estate	1.5
Utilities	1.0
Energy	0.9
Materials	0.8

^(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.

Key Fund statistics

Net Assets	\$19,457,291,521
Number of Portfolio Holdings	455
Net Investment Advisory Fees	\$7,825,650
Portfolio Turnover Rate	21%

Ten largest holdings

Security	Percent of Total Investments ^(a)
NVIDIA Corp.	10.6%
Apple Inc.	6.1
Microsoft Corp.	5.8
Meta Platforms, Inc., Class A	5.0
Amazon.com, Inc.	4.2
Alphabet, Inc., Class A	3.6
Broadcom, Inc.	3.1
Alphabet, Inc., Class C, NVS	3.0
Tesla, Inc.	2.9
Eli Lilly & Co.	2.6

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IUSG-03/25-AR

BNM0525U-4539683-14306648