iShares S&P 500 Value ETF
IVE | NYSE Arca
Annual Shareholder Report — March 31, 2025

This annual shareholder report contains important information about iShares S&P 500 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 500 Value ETF	$18	0.18%

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned 4.02%.
- For the same period, the S&P Total Market Index™ returned 7.09% and the S&P 500 Value Index™ returned 4.21%.

What contributed to performance?

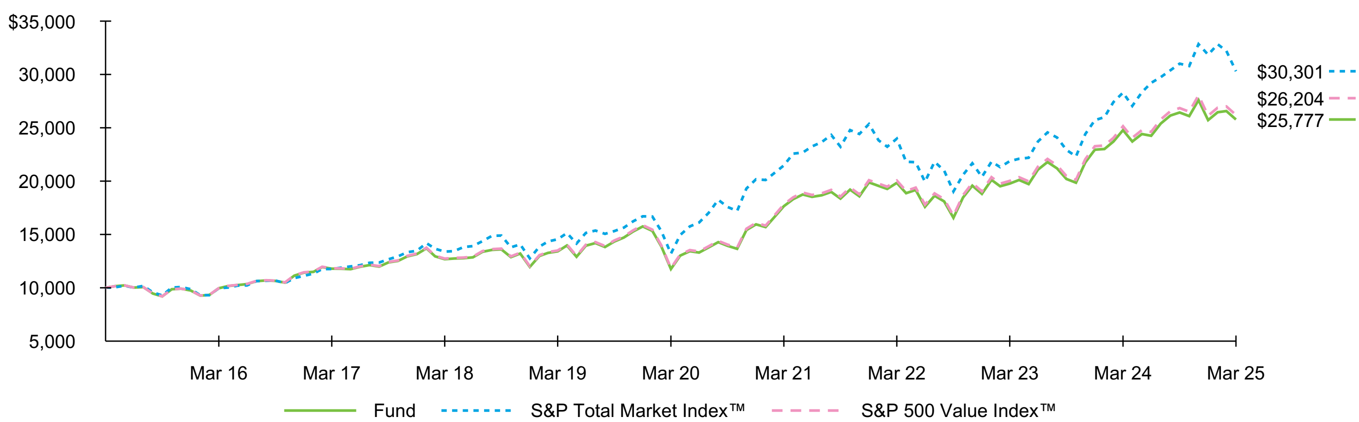
Financial stocks were the leading contributor to the Fund's return during the reporting period. While the Federal Reserve cut interest rates during the reporting period, they remained relatively high, keeping lending rates elevated and helping to boost net interest income (the difference between the 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. Within the defensive consumer staples sector, stocks in the consumer staples merchandise retail sector gained, particularly leading brick-and-mortar retailers with a focus on low pricing and everyday essentials. Additionally, these companies benefited from efforts to increase their e-commerce operations. The utilities sector benefited from its defensive nature, as well as the increasing electricity demand needed to support the rapid development of artificial intelligence data centers.

What detracted from performance?

During the reporting period, the information technology sector was the leading detractor from the Fund's return. Semiconductors and semiconductor equipment names faced significant negative impacts due to escalating trade tensions and geopolitical tensions, additionally, while demand for chips that power artificial intelligence experienced strong demand, suppliers exposed to the PC, smartphone, industrial, and automotive sectors generally saw fundamentals under pressure due to weak end demand conditions and excess inventory.

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	4.02%	17.00%	9.93%
S&P Total Market Index™	7.09	18.08	11.72
S&P 500 Value Index™	4.21	17.21	10.11

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

Key Fund statistics

Net Assets	$37,289,321,835
Number of Portfolio Holdings	402
Net Investment Advisory Fees	$62,476,052
Portfolio Turnover Rate	32%

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** 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	22.3%
Health Care	15.9
Financials	15.6
Industrials	8.4
Consumer Staples	8.3
Consumer Discretionary	8.3
Energy	6.5
Communication Services	4.0
Utilities	4.0
Materials	3.5
Real Estate	3.2

(a) Excludes money market funds.

Ten largest holdings

Security	*Percent of Total Investments*[(a)]
Apple Inc.	7.6%
Microsoft Corp.	5.6
Amazon.com, Inc.	3.2
Exxon Mobil Corp.	2.2
Berkshire Hathaway, Inc., Class B	2.1
UnitedHealth Group, Inc.	2.0
Procter & Gamble Co. (The)	1.7
Johnson & Johnson	1.7
JPMorgan Chase & Co.	1.2
Chevron Corp.	1.2

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**. For proxy voting records, visit **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.