

**iShares S&P 500 Growth ETF
IVW | NYSE Arca
Annual Shareholder Report — March 31, 2025**



This annual shareholder report contains important information about iShares S&P 500 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 S&P 500 Growth ETF	\$19	0.18%

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned 10.25%.
- For the same period, the S&P Total Market Index™ returned 7.09% and the S&P 500 Growth Index™ returned 10.46%.

What contributed to performance?

U.S. large cap equities ended the period higher, and stocks in the information technology sector contributed the most to returns, helped by the rapid development and advancement of artificial intelligence (“AI”). Within the technology hardware segment, 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 to enhance product development and operational efficiency. Within semiconductors and semiconductor equipment, leading chipmakers specializing in high-performance hardware also benefited performance, especially a manufacturer of graphics processing units, which are critical for AI infrastructure and high-performance computing. Within the financials sector, the continued shift from cash to digital payments was a tailwind for transaction and payment processing services companies. In the consumer discretionary sector, the stock of an electric vehicle maker gained, helped by a sharp rise in carbon credit revenue, possible deregulation of autonomous driving, and as investors remained optimistic about the company’s long-term growth plans. (Carbon credits are tradable permits that allow companies to emit a certain amount of greenhouse gases. Firms can earn revenue by selling these credits to automakers that need them to meet regulatory emissions standards.) Within communications, a large online marketplace was supported by e-commerce sales, and as its cloud services division delivered strong revenue gains.

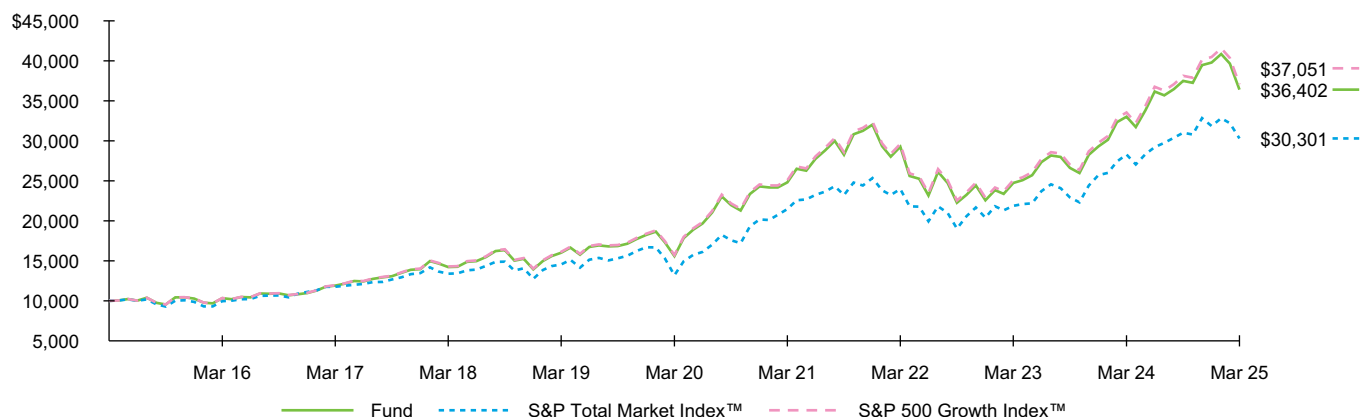
What detracted from performance?

There were no significant detractors from returns 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	10.25%	18.48%	13.79%
S&P Total Market Index™	7.09	18.08	11.72
S&P 500 Growth Index™	10.46	18.70	13.99

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)
Information Technology	37.0%
Communication Services	14.4
Financials	13.7
Consumer Discretionary	12.4
Industrials	8.5
Health Care	6.5
Consumer Staples	3.8
Real Estate	1.3
Utilities	1.1
Energy	0.8
Materials	0.5

^(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	\$51,420,197,448
Number of Portfolio Holdings	214
Net Investment Advisory Fees	\$94,583,863
Portfolio Turnover Rate	31%

Ten largest holdings

Security	Percent of Total Investments ^(a)
NVIDIA Corp.	11.2%
Apple Inc.	6.5
Microsoft Corp.	6.1
Meta Platforms, Inc., Class A	5.3
Amazon.com, Inc.	4.4
Alphabet, Inc., Class A	3.8
Broadcom, Inc.	3.3
Alphabet, Inc., Class C, NVS	3.1
Tesla, Inc.	3.1
Eli Lilly & Co.	2.7

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