

iShares Russell 1000 Value ETF

IWD | NYSE Arca

Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares Russell 1000 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).

This report describes changes to the Fund that occurred during the reporting period.

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 Russell 1000 Value ETF	\$19	0.18%

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned 6.98%.
- For the same period, the Russell 3000® Index returned 7.22% and the Russell 1000® Value Index returned 7.18%.

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 banks. Capital markets firms were supported by strong trading activity, and a resurgence in wealth management and investment banking units. Additionally, a diversified financial holding company benefited from strong performance from its insurance segment. Overall, insurance companies were supported by rising premiums. The more defense nature of consumer staples stocks also benefited performance. Tobacco companies saw positive outcomes from the success of their smoke-free products, such as tobacco pouches and e-cigarettes.

What detracted from performance?

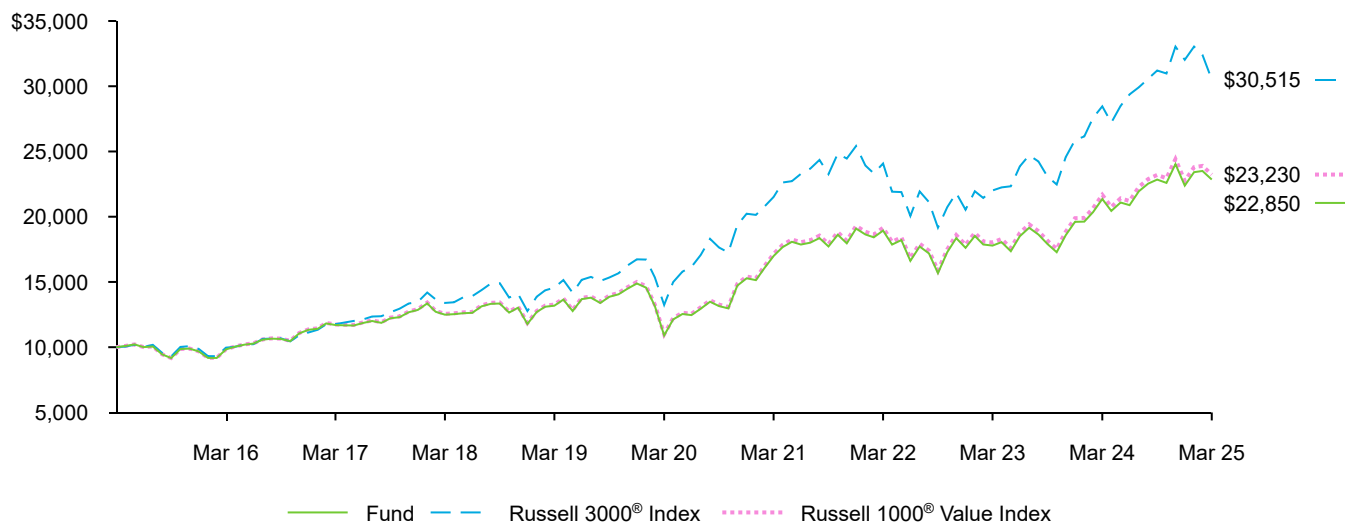
Within the information technology sector, semiconductor and semiconductor equipment stocks modestly detracted from the Fund’s return during the reporting period. While demand for chips that power artificial intelligence experienced strong demand, suppliers exposed to the PC, smartphone, industrial, and automotive sectors generally saw fundamentals under pressure due to weak end demand conditions and excess inventory. These challenges compounded broader industry headwinds, such as a cyclical downturn in semiconductor capital spending and macroeconomic uncertainty.

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				Key Fund statistics	
	1 Year	5 Years	10 Years		
Fund NAV.....	6.98%	15.95%	8.61%	Net Assets.....	\$61,950,731,615
Russell 3000® Index.....	7.22	18.18	11.80	Number of Portfolio Holdings.....	873
Russell 1000® Value Index.....	7.18	16.15	8.79	Net Investment Advisory Fees.....	\$108,602,981
				Portfolio Turnover Rate.....	15%

The Fund has added the Russell 3000® 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		Ten largest holdings	
Sector	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Financials.....	23.2%	Berkshire Hathaway, Inc., Class B.....	3.9%
Health Care.....	14.8	JPMorgan Chase & Co.....	2.8
Industrials.....	14.1	Exxon Mobil Corp.....	2.1
Information Technology.....	8.7	UnitedHealth Group, Inc.....	1.8
Consumer Staples.....	8.1	Johnson & Johnson.....	1.6
Energy.....	7.1	Walmart, Inc.....	1.5
Consumer Discretionary.....	5.8	Procter & Gamble Co. (The).....	1.3
Utilities.....	4.8	Bank of America Corp.....	1.1
Real Estate.....	4.7	Chevron Corp.....	1.1
Communication Services.....	4.5	Philip Morris International, Inc.....	1.0
Materials.....	4.2		

^(a) Excludes money market funds.

Material Fund changes

This is a summary of certain changes to the Fund since March 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after March 31, 2025 at www.ishares.com/fundreports or upon request by contacting us at 1-800-iShares (1-800-474-2737).

Effective December 11, 2024, the investment management agreement was amended to disclose the breakpoint fees to the sixth decimal place.

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.

The Fund is not sponsored, endorsed, issued, sold or promoted by FTSE Russell 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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by BlackRock
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