

iShares Russell 2000 Value ETF

IWN | NYSE Arca

Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares Russell 2000 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 2000 Value ETF	\$23	0.24%

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned (3.36)%.
- For the same period, the Russell 3000[®] Index returned 7.22% and the Russell 2000[®] Value Index returned (3.12)%.

What contributed to performance?

Stocks within the financials sector contributed to the Fund’s return during the reporting period. While the Federal Reserve (the “Fed”) 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.

What detracted from performance?

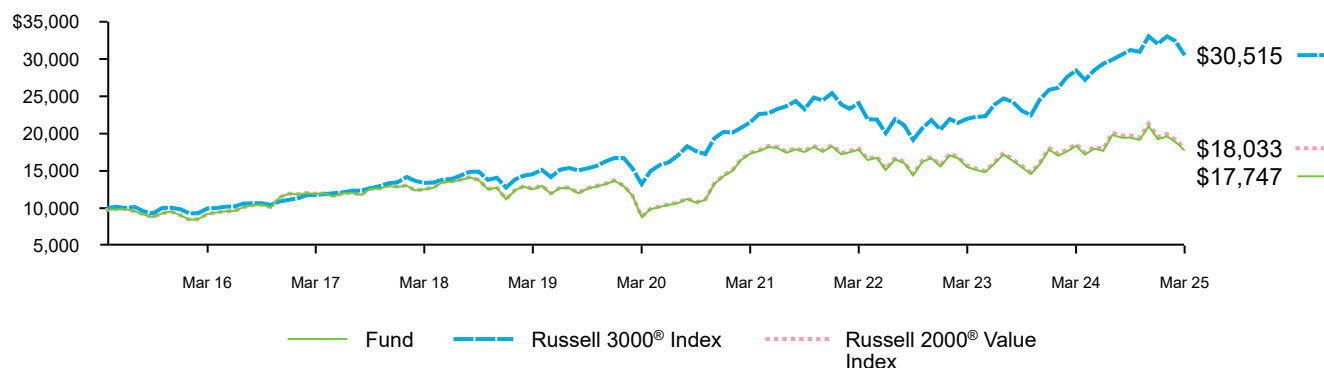
The energy sector detracted from the Fund’s return during the reporting period, amid declining oil prices. Upstream companies that focus on exploration and production faced challenges of oversupply and weakened demand, while downstream companies that handle refining, marketing, and distributing finished petroleum saw slowing demand for refined products. The healthcare also sector detracted, pulled lower by biotechnology stocks. In the beginning of the reporting period, early-stage biotechnology companies had difficulties raising capital due to elevated interest rates and tighter financial conditions. In addition, the proposed Biosecure Act, if approved, would restrict the ability for biotechnology firms to collaborate with certain Chinese companies, potentially leading to supply chain disruptions, increased costs, and shifts in manufacturing locations. The subsector was then further impacted by uncertainty around policy changes from the new U.S. presidential administration. Concerns over lingering inflation and the possibility of trade wars dampened consumer sentiment, leading consumer discretionary stocks to detract from performance. In this landscape, consumers prioritized spending on essentials and delayed purchases on bigger ticket and luxury items.

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.....	(3.36)%	15.07%	5.90%
Russell 3000® Index.....	7.22	18.18	11.80
Russell 2000® Value Index.....	(3.12)	15.31	6.07

Key Fund statistics

Net Assets.....	\$10,946,939,381
Number of Portfolio Holdings.....	1,431
Net Investment Advisory Fees.....	\$28,753,466
Portfolio Turnover Rate.....	28%

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

Sector	Percent of Total Investments ^(a)
Financials.....	30.7%
Industrials.....	12.3
Real Estate.....	11.3
Consumer Discretionary.....	8.8
Health Care.....	8.5
Energy.....	6.9
Information Technology.....	6.0
Utilities.....	5.9
Materials.....	3.9
Communication Services.....	3.2
Consumer Staples.....	2.5

Ten largest holdings

Security	Percent of Total Investments ^(a)
SouthState Corp.....	0.8%
UMB Financial Corp.....	0.6
Old National Bancorp.....	0.6
Terreno Realty Corp.....	0.5
Primo Brands Corp., Class A.....	0.5
Jackson Financial, Inc., Class A.....	0.5
Taylor Morrison Home Corp.....	0.5
Essent Group Ltd.....	0.5
Essential Properties Realty Trust, Inc.....	0.5
GATX Corp.....	0.5

^(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 [blackrock.com/fundreports](https://www.blackrock.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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