

# iShares S&P 100 ETF OEF | NYSE Arca Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares S&P 100 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](https://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 100 ETF	\$21	0.20%

## How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned 10.47%.
- For the same period, the S&P Total Market Index™ returned 7.09% and the S&P 100® returned 10.70%.

## 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. In the semiconductors and semiconductor equipment segment, 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. Additionally, a diversified financial holding company benefited from strong performance from its insurance segment. In the communication sector, media and entertainment stocks contributed, as the benefits of investments in AI for advertising came to fruition.

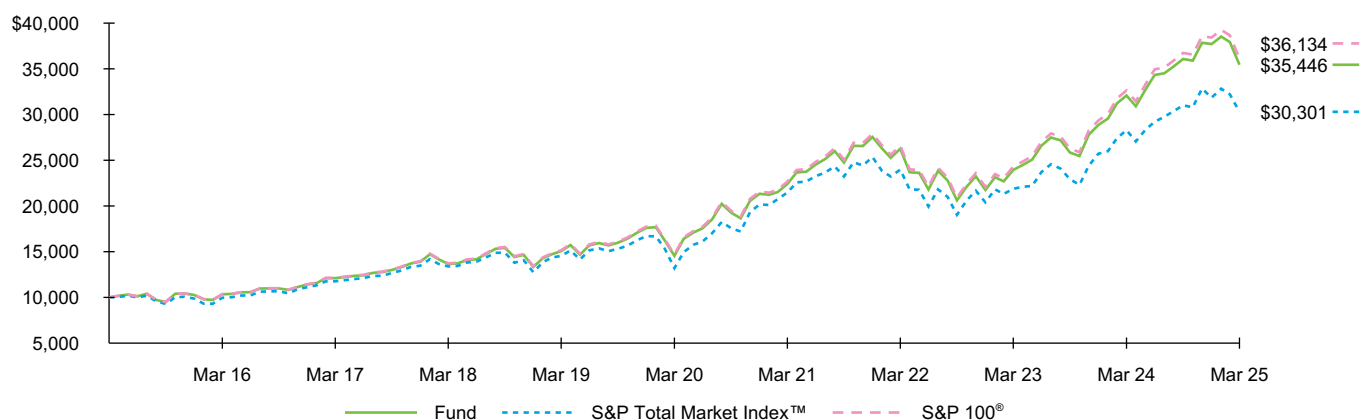
## What detracted from performance?

A major software firm detracted from the Fund’s return during the reporting period, due to decelerating growth in its cloud infrastructure unit and concerns about its AI investment strategy.

*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 .....	10.47%	19.50%	13.49%
S&P Total Market Index™ .....	7.09	18.08	11.72
S&P 100® .....	10.70	19.73	13.71

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 <sup>(a)</sup>
Information Technology .....	36.0%
Financials .....	13.4
Communication Services .....	12.5
Health Care .....	10.9
Consumer Discretionary .....	10.9
Consumer Staples .....	6.7
Industrials .....	4.6
Energy .....	2.8
Utilities .....	1.0
Materials .....	0.7
Real Estate .....	0.5

<sup>(a)</sup> 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 .....	\$16,587,895,157
Number of Portfolio Holdings .....	104
Net Investment Advisory Fees .....	\$27,666,291
Portfolio Turnover Rate .....	4%

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
Apple Inc. ....	10.0%
Microsoft Corp. ....	8.4
NVIDIA Corp. ....	8.0
Amazon.com, Inc. ....	5.4
Meta Platforms, Inc., Class A ....	3.8
Berkshire Hathaway, Inc., Class B ....	2.9
Alphabet, Inc., Class A ....	2.7
Broadcom, Inc. ....	2.4
Alphabet, Inc., Class C, NVS ....	2.2
Tesla, Inc. ....	2.2

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