

# iShares Russell 2500 ETF

## SMM | Cboe BZX Exchange

### Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares Russell 2500 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 Russell 2500 ETF	\$7	0.07%

#### How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned (3.15)%.
- For the same period, the Russell 3000® Index returned 7.22% and the Russell 2500™ Index returned (3.11)%.

#### What contributed to performance?

Stocks within the utilities sector contributed to the Fund’s return during the reporting period. The utilities sector benefited due to its defensive nature, including reliable dividends, as macro-economic uncertainty increased toward the end of the reporting period. Additionally, the electric utilities subsector was buoyed by the unprecedented surge in energy demand from artificial intelligence (“AI”) data centers.

#### What detracted from performance?

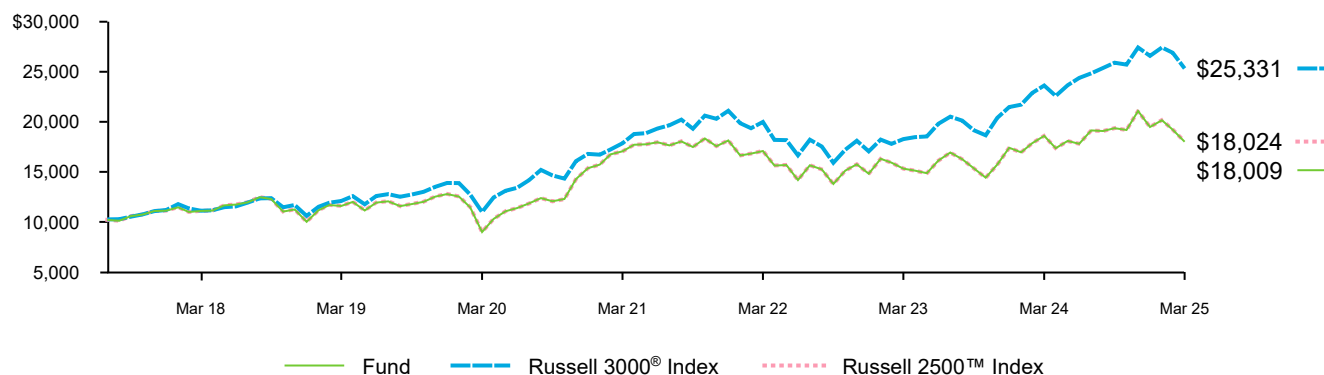
The largest detractor from returns during the reporting period were capital goods companies within the industrials sector. These stocks were pressured amid a challenging business environment that included slowing capital expenditure spending, geopolitical tensions, and the threat of a trade war. Declining consumer confidence, particularly toward the end of the reporting period, weighed on consumer discretionary stocks, as consumers prioritized spending on essentials and delayed purchases on bigger ticket items and luxury items. Within the information technology sector, semiconductors and semiconductor equipment companies faced significant negative impacts due to escalating trade and geopolitical tensions. Additionally, while demand for chips that power AI 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: July 6, 2017 through March 31, 2025

Initial Investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

## Average annual total returns

	Since Fund		
	1 Year	5 years	Inception
Fund NAV.....	(3.15)%	14.91%	7.90%
Russell 3000® Index.....	7.22	18.18	12.77
Russell 2500™ Index.....	(3.11)	14.91	7.92

The Fund has added the Russell 3000® Index in response to new regulatory requirements.

The inception date of the Fund was July 6, 2017.

## Key Fund statistics

Net Assets.....	\$1,289,643,491
Number of Portfolio Holdings.....	502
Net Investment Advisory Fees.....	\$820,671
Portfolio Turnover Rate.....	8%

**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>
Investment Funds.....	41.1%
Industrials.....	11.4
Financials.....	10.2
Consumer Discretionary.....	8.1
Information Technology.....	6.1
Health Care.....	5.0
Real Estate.....	4.6
Materials.....	4.0
Energy.....	3.4
Consumer Staples.....	2.4
Other <sup>(b)</sup> .....	3.7

<sup>(a)</sup> Excludes money market funds.

<sup>(b)</sup> Ten largest sectors are presented. Additional sectors are found in Other.

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
iShares Russell 2000 ETF.....	41.0%
EQT Corp.....	0.5
Robinhood Markets, Inc., Class A.....	0.5
Expand Energy Corp.....	0.4
Texas Pacific Land Corp.....	0.4
Smurfit WestRock plc.....	0.4
Carvana Co., Class A.....	0.4
NRG Energy, Inc.....	0.3
NiSource, Inc.....	0.3
Lennox International, Inc.....	0.3

## 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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