

# iShares ESG Select Screened S&P 500 ETF XVV | Cboe BZX Exchange Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares ESG Select Screened S&P 500 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).

**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 ESG Select Screened S&P 500 ETF	\$8	0.08%

## How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned 7.35%.
- For the same period, the S&P Total Market Index™ returned 7.09% and the S&P 500 Sustainability Screened Index® returned 7.45%.

## 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. A multi-sector holding company saw strength from its insurance business holdings and significant gains in investment income. Overall, insurance companies were supported by rising premiums and growth in property and casualty names. Additionally, the continued shift from cash to digital payments was a tailwind for payment processing companies. The capital markets industry further contributed, driven in part by growing trading volumes and investment banking revenues. The information technology sector was supported by an innovative multinational technology company who 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 like artificial intelligence (AI) to enhance product development and operational efficiency. 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?

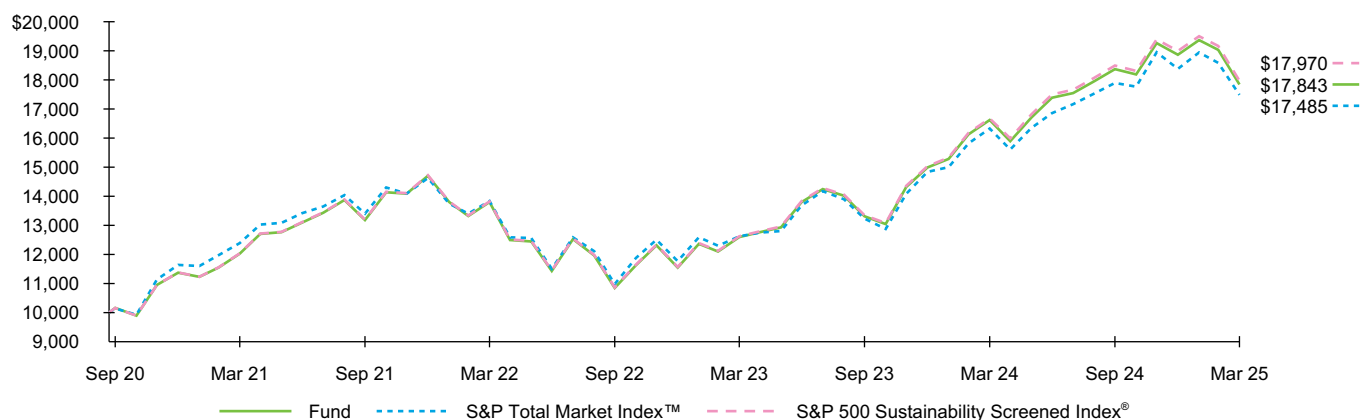
There were no significant detractors from the Fund’s return during the reporting period.

*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: September 22, 2020 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	Since Fund Inception
Fund NAV .....	7.35%	13.66%
S&P Total Market Index™ .....	7.09	13.15
S&P 500 Sustainability Screened Index® .....	7.45	13.76

The Fund has added the S&P Total Market Index™ in response to new regulatory requirements.

The inception date of the Fund was September 22, 2020.

**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 .....	32.1%
Financials .....	16.1
Health Care .....	11.4
Consumer Discretionary .....	11.2
Communication Services .....	10.1
Industrials .....	7.1
Consumer Staples .....	4.9
Real Estate .....	2.5
Materials .....	2.1
Utilities .....	1.4
Energy .....	1.1

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

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
Apple Inc. ....	7.7%
Microsoft Corp. ....	6.5
NVIDIA Corp. ....	6.2
Amazon.com, Inc. ....	4.2
Meta Platforms, Inc., Class A .....	2.9
Berkshire Hathaway, Inc., Class B .....	2.3
Alphabet, Inc., Class A .....	2.1
Broadcom, Inc. ....	1.8
Alphabet, Inc., Class C, NVS .....	1.7
Tesla, Inc. ....	1.7

## 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 February 19, 2025, the name of the Fund was changed from iShares ESG Screened S&P 500 ETF to iShares ESG Select Screened S&P 500 ETF.

## 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 S&P Dow Jones Indices LLC, 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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