

# iShares Core Dividend ETF DIVB | Cboe BZX Exchange Annual Shareholder Report — April 30, 2025



This annual shareholder report contains important information about iShares Core Dividend ETF (the “Fund”) for the period of May 1, 2024 to April 30, 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 Core Dividend ETF	\$5	0.05%

## How did the Fund perform last year?

- For the reporting period ended April 30, 2025, the Fund returned 12.25%.
- For the same period, the Morningstar US Market Index returned 11.51% and the Morningstar® US Dividend and Buyback Index<sup>SM</sup> returned 12.34%.

## What contributed to performance?

The information technology sector was the largest contributor to the Fund’s return during the reporting period. Software and services stocks gained on growing demand for integrated platforms that combine cybersecurity, artificial intelligence (“AI”), and cloud capabilities to address evolving business needs. The technology hardware and equipment segment gained on demand for AI infrastructure solutions, while semiconductor firms benefited as clients increased their AI outlays and data center spending. In the financials sector, diversified banks exhibited robust earnings, witnessing increases in advisory fees and deal-making revenues. The capital markets space, which includes asset management and custody banks, investment banking and brokerage, and financial exchanges and data, was further supported by increased trading activity and solid investment banking revenues. In the healthcare sector, several biotechnology firms benefited from solid fundamentals, cutting edge therapies, and strategic acquisitions and partnerships.

## What detracted from performance?

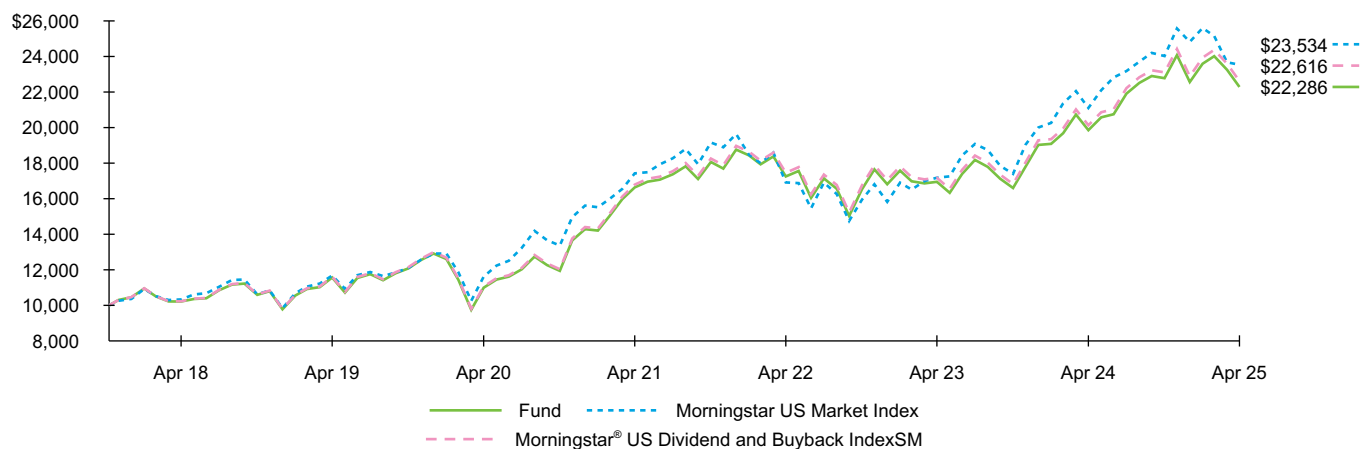
Energy stocks were the largest detractor from the Fund’s return during the reporting period, facing several headwinds. The oil, gas, and consumable fuels segment was marked by significant volatility as OPEC+, a coalition of the Organization of the Petroleum Exporting Countries and 10 non-OPEC oil-producing nations, announced production increases amid slowing energy demand in major economies and trade uncertainty, negatively pressuring oil prices.

*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: November 7, 2017 through April 30, 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	Since Fund Inception
Fund NAV .....	12.25%	15.18%	11.31%
Morningstar US Market Index .....	11.51	15.18	12.12
Morningstar <sup>®</sup> US Dividend and Buyback Index <sup>SM</sup> .....	12.34	15.38	11.53

The Fund has added the Morningstar US Market Index in response to new regulatory requirements.

The inception date of the Fund was November 7, 2017.

**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.blackrock.com/fundreports) for more recent performance information.

## What did the Fund invest in?

(as of April 30, 2025)

### Sector allocation

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	21.8%
Information Technology .....	20.8
Industrials .....	11.7
Health Care .....	9.7
Consumer Staples .....	8.1
Energy .....	7.8
Consumer Discretionary .....	6.3
Communication Services .....	4.4
Real Estate .....	3.5
Utilities .....	3.4
Materials .....	2.5

<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 .....	\$736,860,933
Number of Portfolio Holdings .....	410
Net Investment Advisory Fees .....	\$265,007
Portfolio Turnover Rate .....	36%

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
Cisco Systems, Inc. ....	4.8%
International Business Machines Corp. ....	3.4
JPMorgan Chase & Co. ....	3.3
Accenture PLC, Class A .....	3.2
Exxon Mobil Corp. ....	2.8
Texas Instruments, Inc. ....	2.5
Wells Fargo & Co. ....	2.4
Verizon Communications, Inc. ....	2.2
Automatic Data Processing, Inc. ....	2.0
Fidelity National Information Services, Inc. ....	1.9

The Fund is not sponsored, endorsed, issued, sold, or promoted by Morningstar, Inc., 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.

©2025 BlackRock, Inc. or its affiliates. All rights reserved. iSHARES and BLACKROCK are registered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

**iShares**  
by BlackRock

iShares Core Dividend ETF  
Annual Shareholder Report — April 30, 2025  
DIVB-04/25-AR