

# iShares Russell Top 200 ETF IWL | NYSE Arca Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares Russell Top 200 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 Top 200 ETF	\$16	0.15%

## How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned 9.29%.
- For the same period, the Russell 3000® Index returned 7.22% and the Russell Top 200® Index returned 9.47%.

## What contributed to performance?

The largest contributor to the Fund’s return during the reporting period was the financials sector. Banks were supported by strong trading activity, and a resurgence in wealth management and investment banking units. Additionally, a diversified financial holding company benefited from strong performance from its insurance segment. Stocks in the information technology sector also contributed to returns. Technology hardware stocks were supported by an innovative multinational technology company that 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. The semiconductors and semiconductor equipment segment specializing in high-performance hardware designed for artificial intelligence (“AI”) and high-performance computing also supported performance. In the communication sector, interactive media and services stocks contributed, as the benefits of investments in AI for online advertising came to fruition.

## What detracted from performance?

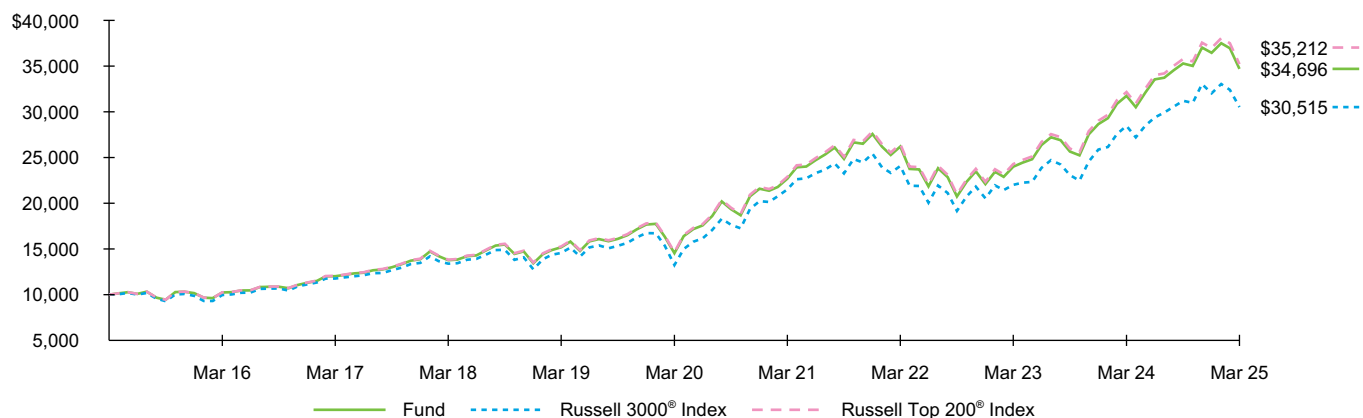
Software stocks within the information technology sector detracted from the Fund’s return during the reporting period. Macroeconomic and policy shocks, particularly new tariffs and trade tensions, as well as concerns about growth and a shift in spending, all weighed on performance.

*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 .....	9.29%	19.00%	13.25%
Russell 3000 <sup>®</sup> Index .....	7.22	18.18	11.80
Russell Top 200 <sup>®</sup> Index .....	9.47	19.18	13.41

The Fund has added the Russell 3000<sup>®</sup> 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 .....	32.5%
Financials .....	14.5
Health Care .....	11.6
Communication Services .....	10.6
Consumer Discretionary .....	10.5
Industrials .....	7.2
Consumer Staples .....	6.1
Energy .....	3.1
Materials .....	1.5
Utilities .....	1.4
Real Estate .....	1.0

<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 .....	\$1,566,650,370
Number of Portfolio Holdings .....	202
Net Investment Advisory Fees .....	\$2,292,941
Portfolio Turnover Rate .....	5%

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
Apple Inc. ....	8.1%
Microsoft Corp. ....	7.0
NVIDIA Corp. ....	6.3
Amazon.com, Inc. ....	4.4
Meta Platforms, Inc., Class A ....	3.1
Berkshire Hathaway, Inc., Class B ....	2.4
Alphabet, Inc., Class A ....	2.3
Broadcom, Inc. ....	1.9
Alphabet, Inc., Class C, NVS ....	1.9
Tesla, Inc. ....	1.8

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IWL-03/25-AR

BNM0525U-4539683-14306652