

# iShares Russell Mid-Cap Growth ETF

## IWP | NYSE Arca

### Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares Russell Mid-Cap Growth 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 Russell Mid-Cap Growth ETF | \$23                           | 0.23%   |

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

- For the reporting period ended March 31, 2025, the Fund returned 3.32%.
- For the same period, the Russell 3000<sup>®</sup> Index returned 7.22% and the Russell Midcap<sup>®</sup> Growth Index returned 3.57%.

#### What contributed to performance?

Software and services stocks within the information technology sector contributed the most to performance during the reporting period. Firms that utilized artificial intelligence (“AI”) saw productivity gains through automation, enhancing customer experience, improving security, and fostering innovation. In the energy sector, oil and gas storage and transportation companies benefited performance, helped by increased demand for natural gas.

#### What detracted from performance?

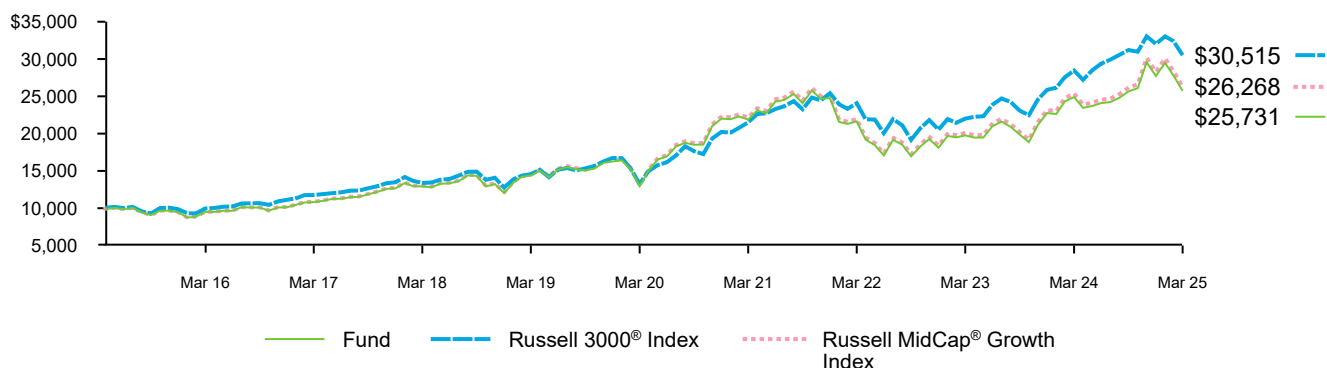
Healthcare stocks were the largest detractor from the Fund’s return during the reporting period, facing headwinds due to the uncertainty around policy changes from the new U.S. presidential administration. Within the healthcare equipment and supplies segment, a firm that provides continuous glucose monitoring systems for diabetes was weighed down after the company cut its sales forecast, restructured its sales force and received a warning letter from the Food and Drug Administration for two of its manufacturing plants. Also weighing on the Fund’s return was a veterinary diagnostics company, due to a decrease in pet owner visits. Life sciences tools and services stocks were pressured by the proposed Biosecure Act. If approved, the Act would restrict the ability to collaborate with certain Chinese firms, potentially leading to supply chain disruptions, increased costs, and shifts in manufacturing locations.

*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.....                     | 3.32%  | 14.63%  | 9.91%    |
| Russell 3000® Index.....          | 7.22   | 18.18   | 11.80    |
| Russell MidCap® Growth Index..... | 3.57   | 14.86   | 10.14    |

## Key Fund statistics

|                                   |                  |
|-----------------------------------|------------------|
| Net Assets.....                   | \$16,598,999,797 |
| Number of Portfolio Holdings..... | 292              |
| Net Investment Advisory Fees..... | \$36,447,641     |
| Portfolio Turnover Rate.....      | 24%              |

The Fund has added the Russell 3000® 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..... | 27.0%                                       |
| Industrials.....            | 17.4  |
| Consumer Discretionary..... | 14.3  |
| Health Care.....            | 13.6  |
| Financials.....             | 12.6  |
| Energy.....                 | 4.9   |
| Communication Services..... | 3.9   |
| Consumer Staples.....       | 2.3   |
| Utilities.....              | 1.7   |
| Real Estate.....            | 1.2   |
| Materials.....              | 1.1   |

### Ten largest holdings

| Security                                  | Percent of Total Investments <sup>(a)</sup> |
|---|---|
| Palantir Technologies, Inc., Class A..... | 6.2%  |
| AppLovin Corp., Class A.....              | 2.5   |
| Cencora, Inc.....                         | 1.7   |
| Targa Resources Corp.....                 | 1.5   |
| Ameriprise Financial, Inc.....            | 1.5   |
| Verisk Analytics, Inc.....                | 1.5   |
| Vistra Corp.....                          | 1.4   |
| Axon Enterprise, Inc.....                 | 1.4   |
| Fastenal Co.....                          | 1.3   |
| WW Grainger, Inc.....                     | 1.3   |

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

## 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 December 11, 2024, the investment management agreement was amended to disclose the breakpoint fees to the sixth decimal place.

## 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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