

# iShares Russell Mid-Cap ETF

## IWR | NYSE Arca

### Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares Russell Mid-Cap 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 ETF	\$19	0.18%

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

- For the reporting period ended March 31, 2025, the Fund returned 2.41%.
- For the same period, the Russell 3000<sup>®</sup> Index returned 7.22% and the Russell Midcap<sup>®</sup> Index returned 2.59%.

#### What contributed to performance?

Financials stocks were the largest contributors to the Fund's returns during the reporting period. The insurance segment gained, particularly property and casualty stocks which were helped by strong underwriting gains and premium growth. The utilities sector also contributed, supported by 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 data centers.

#### What detracted from performance?

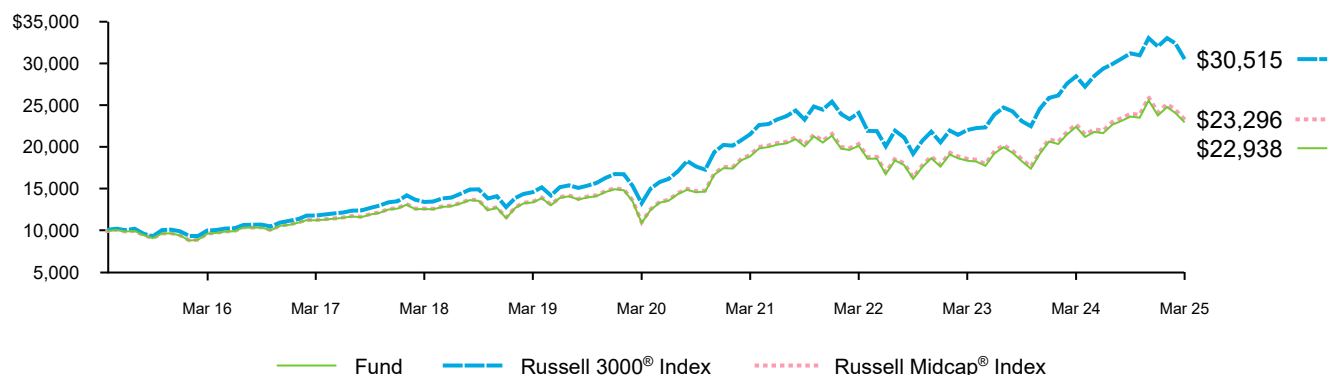
Within the healthcare sector, stocks in the pharmaceuticals, biotechnology, and life sciences subsector were the largest detractor from the Fund's return during the reporting period. Firms that operate within these segments were challenged by expectations of production challenges from the Biosecure Act, which would require U.S. companies to shift their sourcing away from the targeted Chinese companies, uncertainty around policy changes from the new U.S. presidential administration, and overall macroeconomic headwinds. Also detracting were materials stocks, particularly within the chemicals subsector, as they faced increasing pricing pressures and weakened demand from China and Europe.

*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.....	2.41%	16.09%	8.66%
Russell 3000® Index.....	7.22	18.18	11.80
Russell Midcap® Index.....	2.59	16.28	8.82

## Key Fund statistics

Net Assets.....	\$38,279,464,894
Number of Portfolio Holdings.....	815
Net Investment Advisory Fees.....	\$67,279,109
Portfolio Turnover Rate.....	11%

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>
Financials.....	16.8%
Industrials.....	16.6
Information Technology.....	13.1
Consumer Discretionary.....	10.1
Health Care.....	9.3
Real Estate.....	8.0
Utilities.....	6.2
Energy.....	5.9
Materials.....	5.3
Consumer Staples.....	5.1
Communication Services.....	3.6

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
Palantir Technologies, Inc., Class A.....	1.5%
Arthur J Gallagher & Co.....	0.8
Williams Cos., Inc. (The).....	0.6
AppLovin Corp., Class A.....	0.6
MicroStrategy, Inc., Class A.....	0.6
ONEOK, Inc.....	0.5
Aflac, Inc.....	0.5
Bank of New York Mellon Corp. (The).....	0.5
Kinder Morgan, Inc.....	0.5
Hilton Worldwide Holdings, Inc.....	0.5

<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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