

iShares Russell Mid-Cap Value ETF

IWS | NYSE Arca

Annual Shareholder Report — March 31, 2025



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

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned 2.06%.
- For the same period, the Russell 3000® Index returned 7.22% and the Russell MidCap® Value Index returned 2.27%.

What contributed to performance?

Financial stocks were the leading contributors 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. The capital markets industry further contributed, driven in part by growing trading volumes and investment banking revenues. Overall, insurance companies were supported by rising premiums and growth in property and casualty names. The utilities sector was also a notable contributor, as the sector benefited from its defensive nature and dividend appeal, as well as the increasing energy demand needed to support the rapid development of artificial intelligence data centers. The real estate sector benefited from improving interest rate expectations and due to their appeal as income-generating assets.

What detracted from performance?

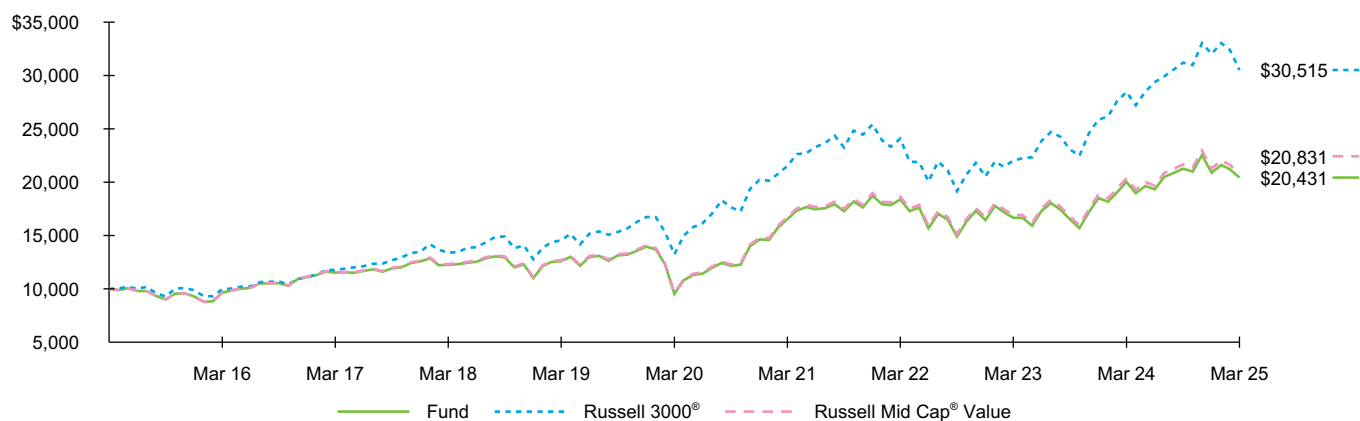
During the reporting period, the materials sector was the leading detractor from the Fund’s return. Stocks in the chemicals subsector faced increasing pricing pressures and weakened demand from China and Europe. Within the healthcare sector, the pharma, biotech, and life sciences segment weighed on performance. If approved, the Biosecure Act would require firms to shift their sourcing away from targeted Chinese companies, potentially leading to increased costs and logistical challenges. In addition, pharmaceutical, biotechnology, and life sciences firms were also impacted by uncertainty around policy changes from the new U.S. presidential administration.

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	2.06%	16.47%	7.41%
Russell 3000 [®] Index	7.22	18.18	11.80
Russell MidCap [®] Value Index	2.27	16.70	7.62

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 ^(a)
Financials	18.3%
Industrials	16.2
Real Estate	10.2
Consumer Discretionary	8.7
Information Technology	8.5
Health Care	7.9
Utilities	7.7
Materials	6.7
Energy	6.3
Consumer Staples	6.0
Communication Services	3.5

^(a) Excludes money market funds.

Key Fund statistics

Net Assets	\$13,282,223,483
Number of Portfolio Holdings	716
Net Investment Advisory Fees	\$30,641,067
Portfolio Turnover Rate	19%

Ten largest holdings

Security	Percent of Total Investments ^(a)
Arthur J. Gallagher & Co.	0.9%
Williams Cos., Inc. (The)	0.9
MicroStrategy, Inc., Class A	0.7
ONEOK, Inc.	0.7
Aflac, Inc.	0.7
Bank of New York Mellon Corp. (The)	0.7
Kinder Morgan, Inc.	0.7
Realty Income Corp.	0.6
Howmet Aerospace, Inc.	0.6
Digital Realty Trust, Inc.	0.6

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.

©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 Russell Mid-Cap Value ETF
Annual Shareholder Report — March 31, 2025
IWS-03/25-AR