

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



This annual shareholder report contains important information about iShares Russell Top 200 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).

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 Value ETF	\$21	0.20%

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned 9.71%.
- For the same period, the Russell 3000[®] Index returned 7.22% and the Russell Top 200[®] Value Index returned 9.95%.

What contributed to performance?

The largest contributor to the Fund’s return was the financial 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. The Fund benefited from food, beverage, and tobacco holdings within the defensive consumer staples sector. Tobacco companies saw positive outcomes from the success of their smoke-free products, such as tobacco pouches and e-cigarettes. Industrials companies were supported by the capital goods segment. Aerospace and defense stocks registered strong returns amid a landscape of geopolitical instability and ongoing conflicts, which led to increased defense spending.

What detracted from performance?

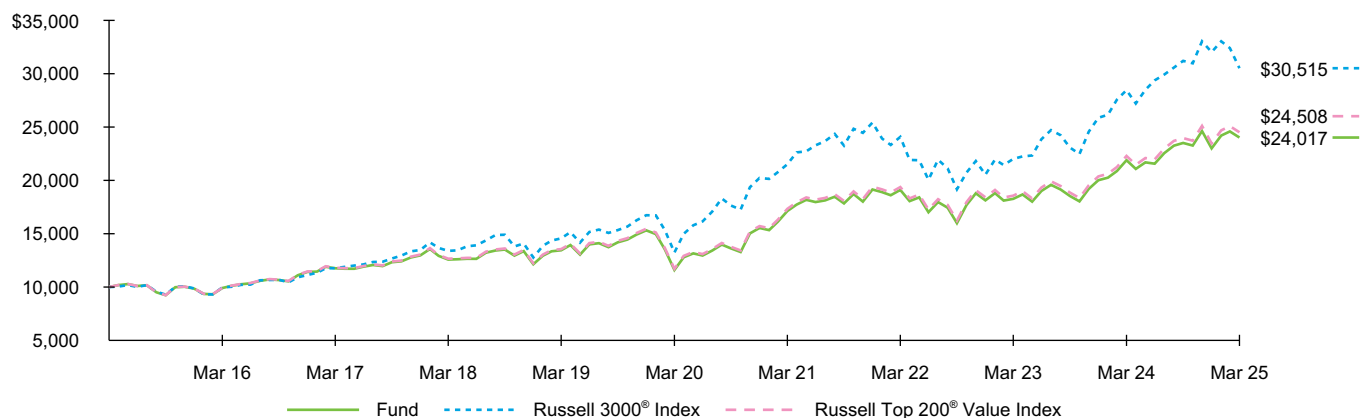
Semiconductor stocks within the information technology sector detracted from the Fund’s return during the reporting period, as these firms faced significant negative impacts due to escalating trade tensions and geopolitical tensions. Additionally, while demand for chips that power artificial intelligence experienced strong demand, suppliers exposed to the PC, smartphone, industrial, and automotive sectors generally saw fundamentals under pressure due to weak end demand conditions and excess inventory.

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	9.71%	15.66%	9.16%
Russell 3000 [®] Index	7.22	18.18	11.80
Russell Top 200 [®] Value Index	9.95	15.91	9.38

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	25.8%
Health Care	18.3
Industrials	12.9
Consumer Staples	9.3
Information Technology	8.8
Energy	7.5
Communication Services	5.1
Consumer Discretionary	4.2
Utilities	3.3
Materials	2.9
Real Estate	1.9

^(a) 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	\$3,094,721,225
Number of Portfolio Holdings	161
Net Investment Advisory Fees	\$5,006,654
Portfolio Turnover Rate	18%

Ten largest holdings

Security	Percent of Total Investments ^(a)
Berkshire Hathaway, Inc., Class B	5.9%
JPMorgan Chase & Co.	4.2
Exxon Mobil Corp.	3.2
UnitedHealth Group, Inc.	2.7
Johnson & Johnson	2.4
Walmart, Inc.	2.3
Procter & Gamble Co. (The)	1.9
Bank of America Corp.	1.7
Chevron Corp.	1.7
Philip Morris International, Inc.	1.5

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