

iShares Russell Mid-Cap Growth ETF

IWP | NYSE Arca

Semi-Annual Shareholder Report — September 30, 2025



This semi-annual shareholder report contains important information about iShares Russell Mid-Cap Growth ETF (the “Fund”) for the period of April 1, 2025 to September 30, 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 six months?

(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 | \$13 | 0.23% ^(a) |

^(a) Annualized.

Key Fund statistics

| | |
|-----------------------------------|------------------|
| Net Assets..... | \$20,733,628,512 |
| Number of Portfolio Holdings..... | 285 |
| Portfolio Turnover Rate..... | 25% |

What did the Fund invest in?

(as of September 30, 2025)

Sector allocation

| Sector | Percent of Total Investments ^(a) |
|-----------------------------|---|
| Consumer Discretionary..... | 21.6% |
| Industrials..... | 20.4 |
| Information Technology..... | 17.7 |
| Health Care..... | 14.6 |
| Financials..... | 9.6 |
| Communication Services..... | 6.9 |
| Utilities..... | 3.1 |
| Energy..... | 2.7 |
| Consumer Staples..... | 1.8 |
| Real Estate..... | 1.3 |
| Materials..... | 0.3 |

Ten largest holdings

| Security | Percent of Total Investments ^(a) |
|-------------------------------------|---|
| ROBLOX Corp., Class A..... | 2.7% |
| Royal Caribbean Cruises Ltd..... | 2.7 |
| Howmet Aerospace, Inc..... | 2.6 |
| Vistra Corp..... | 2.1 |
| Cloudflare, Inc., Class A..... | 2.1 |
| Hilton Worldwide Holdings, Inc..... | 1.9 |
| Vertiv Holdings Co., Class A..... | 1.9 |
| Cencora, Inc..... | 1.9 |
| Alnylam Pharmaceuticals, Inc..... | 1.8 |
| Axon Enterprise, Inc..... | 1.7 |

^(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. For proxy voting records, visit blackrock.com/proxyrecords.

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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