

iShares Russell Mid-Cap Value ETF

IWS | NYSE Arca

Semi-Annual Shareholder Report — September 30, 2025



This semi-annual shareholder report contains important information about iShares Russell Mid-Cap Value 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 Value ETF	\$12	0.23% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$14,106,401,838
Number of Portfolio Holdings	722
Portfolio Turnover Rate	13%

What did the Fund invest in?

(as of September 30, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Industrials	17.4%
Financials	17.1
Information Technology	9.9
Real Estate	9.3
Consumer Discretionary	8.7
Health Care	7.6
Utilities	7.3
Energy	6.7
Materials	6.6
Consumer Staples	5.9
Communication Services	3.5

^(a) Excludes money market funds.

Ten largest holdings

Security	Percent of Total Investments ^(a)
Robinhood Markets, Inc., Class A	1.0%
Bank of New York Mellon Corp. (The)	0.8
Corning, Inc.	0.7
Coinbase Global, Inc., Class A	0.7
United Rentals, Inc.	0.6
Marathon Petroleum Corp.	0.6
Digital Realty Trust, Inc.	0.6
Cummins, Inc.	0.6
L3Harris Technologies, Inc.	0.6
Allstate Corp. (The)	0.6

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.

©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 Russell Mid-Cap Value ETF
Semi-Annual Shareholder Report — September 30, 2025
IWS-09/25-SAR