

iShares Russell Top 200 Value ETF IWX | NYSE Arca Semi-Annual Shareholder Report — September 30, 2025



This semi-annual shareholder report contains important information about iShares Russell Top 200 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 Top 200 Value ETF	\$10	0.20% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$2,843,823,681
Number of Portfolio Holdings	155
Portfolio Turnover Rate	18%

What did the Fund invest in?

(as of September 30, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Financials	25.3%
Health Care	13.7
Industrials	10.9
Information Technology	10.8
Communication Services	10.3
Consumer Staples	8.4
Consumer Discretionary	7.2
Energy	5.5
Utilities	3.2
Materials	3.0
Real Estate	1.7

^(a) Excludes money market funds.

Ten largest holdings

Security	Percent of Total Investments ^(a)
Berkshire Hathaway, Inc., Class B	4.7%
JPMorgan Chase & Co.	4.5
Amazon.com, Inc.	3.0
Alphabet, Inc., Class A	2.6
Exxon Mobil Corp.	2.5
Johnson & Johnson	2.3
Alphabet, Inc., Class C, NVS	2.1
Walmart, Inc.	2.1
Procter & Gamble Co. (The)	1.8
Bank of America Corp.	1.6

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.

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IWX-09/25-SAR