

iShares Russell Top 200 Value ETF IWX | NYSE Arca Annual Shareholder Report — March 31, 2026



This annual shareholder report contains important information about iShares Russell Top 200 Value ETF (the “Fund”) for the period of April 1, 2025 to March 31, 2026. 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, 2026, the Fund returned 14.71%.
- For the same period, the Russell 3000® Index returned 18.09% and the Russell Top 200® Value Index returned 14.94%.

What contributed to performance?

U.S. equities advanced during the reporting period, supported by resilient economic growth and sustained investor enthusiasm for artificial intelligence (“AI”) related names. The industrials sector contributed the most to the Fund’s performance, due to record U.S. defense budgets, aircraft upgrades, infrastructure spending, and surging global orders amid geopolitical tensions. Companies in the semiconductors and semiconductor equipment subsector benefited from renewed investor confidence across the AI supply chain, were driven by surging AI infrastructure demand. Energy stocks advanced, supported by steady U.S. oil production growth and resilient demand as oil prices surged late in the reporting period amid renewed Middle East geopolitical tensions that heightened supply fears.

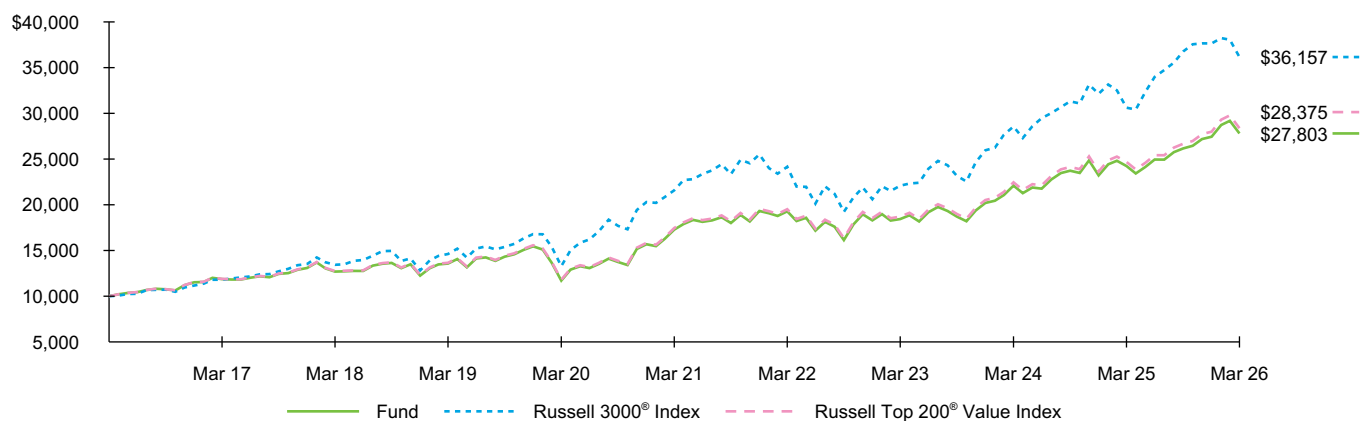
What detracted from performance?

During the reporting period, software and services stocks detracted from the Fund’s return, amid growing investor concerns over AI tools disrupting the revenue streams of traditional software models.

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, 2016 through March 31, 2026
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	14.71%	9.97%	10.77%
Russell 3000® Index	18.09	10.87	13.72
Russell Top 200® Value Index	14.94	10.20	10.99

Key Fund statistics

Net Assets	\$3,414,624,746
Number of Portfolio Holdings	156
Net Investment Advisory Fees	\$6,039,495
Portfolio Turnover Rate	18%

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, 2026)

Sector allocation

Sector	Percent of Total Investments ^(a)
Financials	22.4%
Health Care	13.6
Industrials	11.6
Information Technology	11.4
Communication Services	10.2
Consumer Staples	8.5
Energy	7.3
Consumer Discretionary	6.6
Utilities	3.3
Materials	3.2
Real Estate	1.9

^(a) Excludes money market funds.

Ten largest holdings

Security	Percent of Total Investments ^(a)
Berkshire Hathaway, Inc., Class B	4.3%
JPMorgan Chase & Co.	3.9
Exxon Mobil Corp.	3.5
Alphabet, Inc., Class A	2.9
Johnson & Johnson	2.9
Amazon.com, Inc.	2.7
Walmart, Inc.	2.4
Alphabet, Inc., Class C, NVS	2.4
Chevron Corp.	1.9
Micron Technology, Inc.	1.8

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.

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