

iShares Morningstar U.S. Equity ETF

ILCB | NYSE Arca

Annual Shareholder Report — April 30, 2025



This annual shareholder report contains important information about iShares Morningstar U.S. Equity ETF (the “Fund”) for the period of May 1, 2024 to April 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 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 Morningstar U.S. Equity ETF	\$3	0.03%

How did the Fund perform last year?

- For the reporting period ended April 30, 2025, the Fund returned 12.08%.
- For the same period, the Morningstar US Market Index returned 11.51% and the Morningstar® US Large-Mid Cap IndexSM returned 12.11%.

What contributed to performance?

Stock selection across the information technology sector was the largest driver of the Fund’s return during the reporting period. Within the technology hardware and equipment segment, an innovative multinational technology company gained due to its consistently strong brand recognition and a robust ecosystem of its products and services. Software and services stocks benefited from strong trends in application software and systems software names as companies prioritized secure, scalable infrastructure and automation to support data-driven decision-making. Semiconductor firms were positive, as firms increased their artificial intelligence outlays and data center spending. Companies within the financials sector were another large contributor, as these firms were supported by robust earnings, growing trading volumes, and the prospects of a loosening regulatory regime under the new presidential administration. In the communication sector, media and entertainment names were positively impacted by robust subscriber growth and strong advertising revenue.

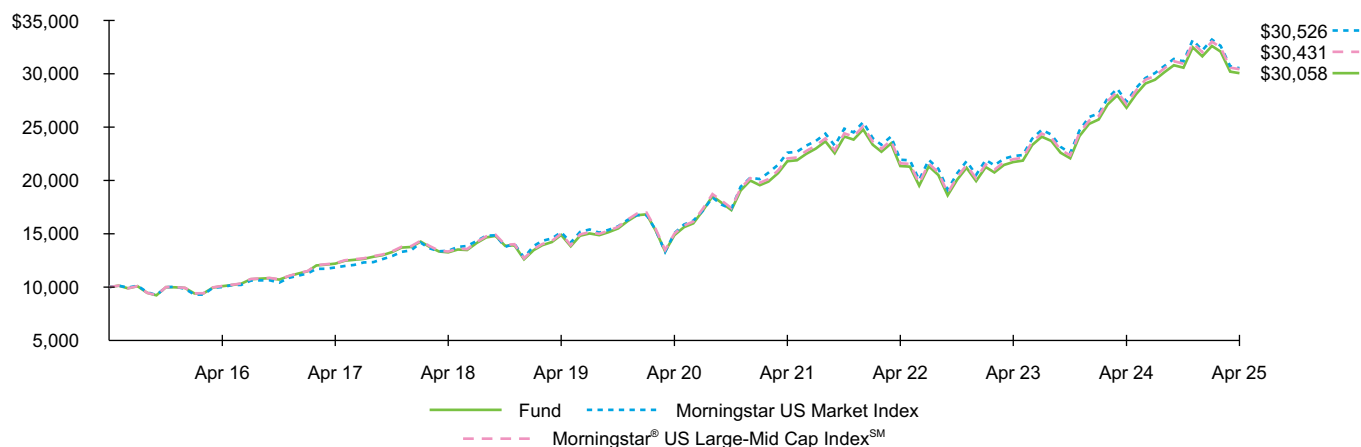
What detracted from performance?

There were no significant detractors from the Fund’s performance during the reporting period.

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: May 1, 2015 through April 30, 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	12.08%	15.11%	11.63%
Morningstar US Market Index	11.51	15.18	11.81
Morningstar [®] US Large-Mid Cap Index SM	12.11	15.17	11.77

The Fund has added the Morningstar US Market Index in response to new regulatory requirements.

The performance of the Morningstar[®] US Large-Mid Cap IndexSM in this report reflects the performance of the Morningstar[®] US Large Core IndexSM through March 21, 2021 and, beginning on March 22, 2021, the performance of the Morningstar[®] US Large-Mid Cap IndexSM.

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 April 30, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Information Technology	30.1%
Financials	14.5
Health Care	10.8
Consumer Discretionary	10.5
Communication Services	9.2
Industrials	8.9
Consumer Staples	6.0
Energy	3.1
Utilities	2.4
Real Estate	2.4
Materials	2.1

^(a) Excludes money market funds.

Key Fund statistics

Net Assets	\$937,821,106
Number of Portfolio Holdings	598
Net Investment Advisory Fees	\$312,971
Portfolio Turnover Rate	4%

Ten largest holdings

Security	Percent of Total Investments ^(a)
Apple Inc.	6.5%
Microsoft Corp.	6.0
NVIDIA Corp.	5.2
Amazon.com, Inc.	3.6
Meta Platforms, Inc., Class A	2.5
Berkshire Hathaway, Inc., Class B	2.0
Alphabet, Inc., Class A	1.9
Broadcom, Inc.	1.8
Alphabet, Inc., Class C, NVS	1.7
Tesla, Inc.	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](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 Morningstar, Inc., 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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