

# iShares Morningstar Value ETF ILCV | NYSE Arca Annual Shareholder Report — April 30, 2025



This annual shareholder report contains important information about iShares Morningstar Value 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](https://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 Value ETF	\$4	0.04%

## How did the Fund perform last year?

- For the reporting period ended April 30, 2025, the Fund returned 9.20%.
- For the same period, the Morningstar US Market Index returned 11.51% and the Morningstar® US Large-Mid Cap Broad Value Index<sup>SM</sup> returned 9.23%.

## What contributed to performance?

Financial services stocks registered robust performance during the reporting period, contributing to the Fund’s return. Overall, these firms were supported by strong earnings, growing trading volumes, and the prospects of a loosening regulatory regime under the new presidential administration. Banks exhibited robust earnings, witnessing increases in advisory fees and deal-making revenues. Within the financial services segment, a multinational conglomerate holding company was supported by its long-term, value-oriented investment strategy, which focuses on well-run businesses and quality investments. Additionally, capital markets firms were supported by increased trading activity and solid investment banking revenues. Consumer staples stocks also benefited performance. Tobacco companies were helped by their defensive nature and further boosted by the success of their smoke-free products, such as tobacco pouches and e-cigarettes.

## What detracted from performance?

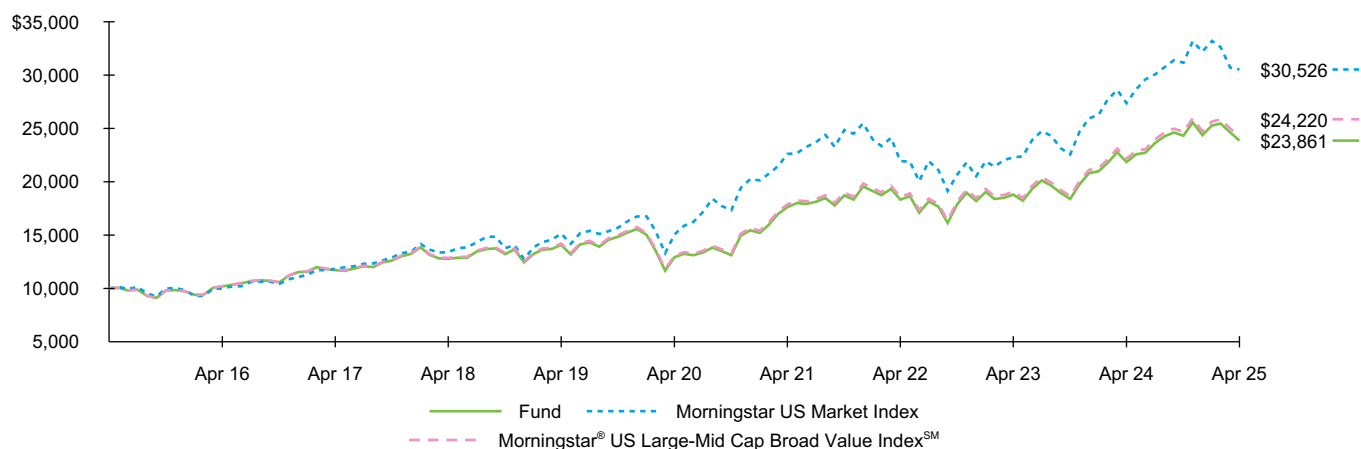
Within the energy sector, oil, gas, and consumable fuels stocks detracted from the Fund’s return. The oil and gas environment was marked by significant volatility as OPEC+, a coalition of the Organization of the Petroleum Exporting Countries and 10 non-OPEC oil-producing nations, announced production increases amid slowing energy demand in major economies, and trade uncertainty.

*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 .....	9.20%	13.05%	9.09%
Morningstar US Market Index .....	11.51	15.18	11.81
Morningstar <sup>®</sup> US Large-Mid Cap Broad Value Index <sup>SM</sup> .....	9.23	13.12	9.25

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

The performance of the Morningstar<sup>®</sup> US Large-Mid Cap Broad Value Index<sup>SM</sup> in this report reflects the performance of the Morningstar<sup>®</sup> US Large Value Index<sup>SM</sup> through March 21, 2021 and, beginning on March 22, 2021, the performance of the Morningstar<sup>®</sup> US Large-Mid Cap Broad Value Index<sup>SM</sup>.

**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 <sup>(a)</sup>
Financials .....	19.8%
Information Technology .....	17.1
Health Care .....	14.3
Consumer Staples .....	10.4
Industrials .....	9.6
Communication Services .....	6.4
Energy .....	6.0
Consumer Discretionary .....	5.8
Utilities .....	4.4
Real Estate .....	3.1
Materials .....	3.1

<sup>(a)</sup> 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](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.

## Key Fund statistics

Net Assets .....	\$994,320,633
Number of Portfolio Holdings .....	425
Net Investment Advisory Fees .....	\$392,497
Portfolio Turnover Rate .....	22%

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
Apple Inc. ....	7.5%
Berkshire Hathaway, Inc., Class B .....	4.1
JPMorgan Chase & Co. ....	2.9
Exxon Mobil Corp. ....	1.9
Walmart, Inc. ....	1.8
Procter & Gamble Co. (The) .....	1.6
UnitedHealth Group, Inc. ....	1.6
Alphabet, Inc., Class A .....	1.6
Johnson & Johnson .....	1.6
Home Depot, Inc. (The) .....	1.5

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