

iShares Morningstar Mid-Cap Growth ETF

IMCG | NYSE Arca

Annual Shareholder Report — April 30, 2025



This annual shareholder report contains important information about iShares Morningstar Mid-Cap Growth 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 Mid-Cap Growth ETF	\$6	0.06%

How did the Fund perform last year?

- For the reporting period ended April 30, 2025, the Fund returned 9.02%.
- For the same period, the Morningstar US Market Index returned 11.51% and the Morningstar® US Mid Cap Broad Growth IndexSM returned 9.08%.

What contributed to performance?

The information technology sector was the largest contributor to the Fund’s return during the reporting period. Software and services stocks benefited returns, as application software and systems software names gained amid growing demand for integrated platforms that combine cybersecurity, artificial intelligence (“AI”), and cloud capabilities to address evolving business needs. Industrials stocks also contributed, particularly among aerospace and defense names. Among mid-cap defense stocks, a shift towards new markets and products such as drones, helped drive growth. Aerospace stocks gained, amid robust growth and expanded capacity in the commercial airline space. Within the financials sector, capital markets firms, including asset management and custody banks, investment banking and brokerage, and financial exchanges and data, contributed. These companies were supported by increased trading activity and solid investment banking revenues.

What detracted from performance?

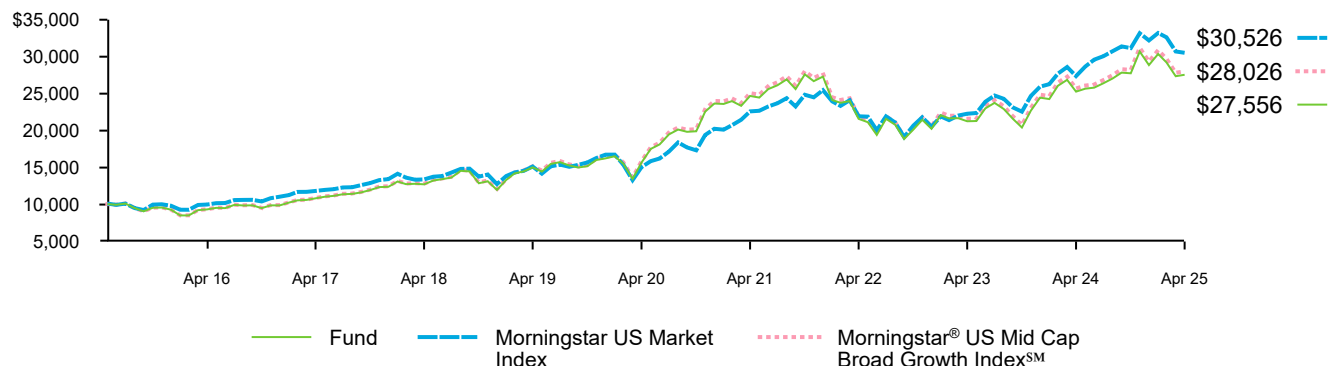
Healthcare stocks weighed on the Fund’s performance during the reporting period. A combination of macroeconomic pressures and trade war threats weighed on biotechnology and life sciences firms. These firms were further pressured by political uncertainty surrounding policy changes from the new U.S. presidential administration.

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.....	9.02%	11.94%	10.67%
Morningstar US Market Index.....	11.51	15.18	11.81
Morningstar® US Mid Cap Broad Growth Index SM ..	9.08	12.06	10.86

Key Fund statistics

Net Assets.....	\$2,498,286,026
Number of Portfolio Holdings.....	299
Net Investment Advisory Fees.....	\$1,368,237
Portfolio Turnover Rate.....	35%

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

The performance of the Morningstar® US Mid Cap Broad Growth IndexSM in this report reflects the performance of the Morningstar® US Mid Growth IndexSM through March 21, 2021 and, beginning on March 22, 2021, the performance of the Morningstar® US Mid Cap Broad Growth 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)
Industrials.....	22.4%
Information Technology.....	21.2
Consumer Discretionary.....	13.3
Financials.....	13.1
Health Care.....	9.5
Real Estate.....	5.5
Consumer Staples.....	4.1
Communication Services.....	3.8
Materials.....	2.6
Utilities.....	2.3
Energy.....	2.2

Ten largest holdings

Security	Percent of Total Investments ^(a)
Arthur J Gallagher & Co.....	1.4%
DoorDash, Inc., Class A.....	1.3
Fortinet, Inc.....	1.2
MicroStrategy, Inc., Class A.....	1.2
AutoZone, Inc.....	1.2
AppLovin Corp., Class A.....	1.1
Roper Technologies, Inc.....	1.1
Autodesk, Inc.....	1.1
Howmet Aerospace, Inc.....	1.0
Hilton Worldwide Holdings, Inc.....	1.0

^(a) 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.

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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