

iShares Morningstar Mid-Cap Value ETF

IMCV | NASDAQ

Annual Shareholder Report — April 30, 2025



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

How did the Fund perform last year?

- For the reporting period ended April 30, 2025, the Fund returned 5.39%.
- For the same period, the Morningstar US Market Index returned 11.51% and the Morningstar® US Mid Cap Broad Value IndexSM returned 5.42%.

What contributed to performance?

Utilities stocks were the largest contributor to the Fund’s return during the reporting period, primarily driven by a substantial rise in electricity demand. This increase in power consumption was largely fueled by the rapid expansion of data centers and the accelerated adoption of artificial intelligence (“AI”) technologies, both of which require significant computational power and energy. Financials stocks also contributed. Within the insurance segment, property and casualty firms experienced a surge in premium growth and a favorable underwriting environment.

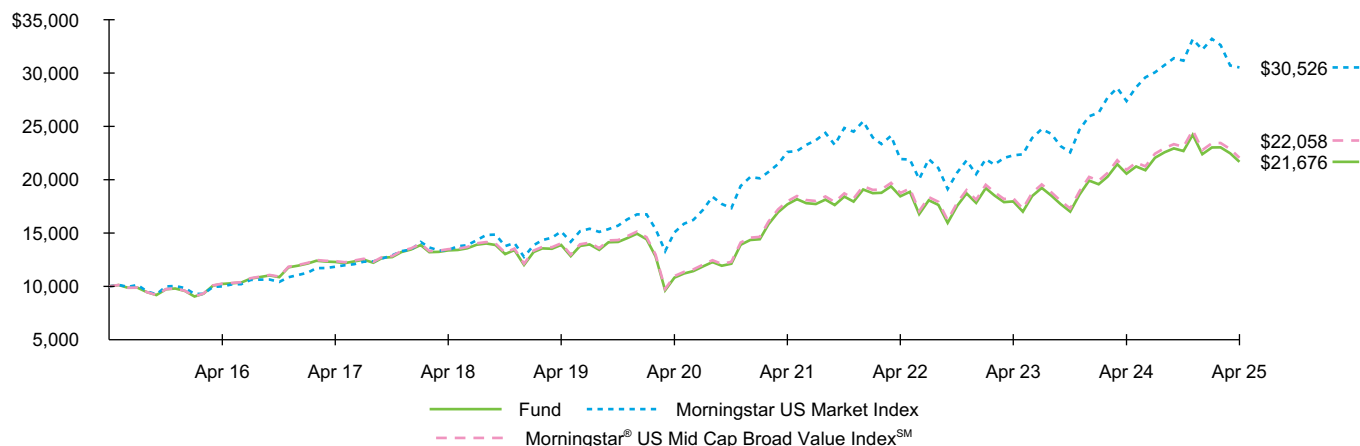
What detracted from performance?

Healthcare stocks weighed on the Fund’s performance during the reporting period. A combination of macroeconomic pressures and trade war threats negatively impacted biotechnology and life sciences firms. These firms were further pressured by uncertainty surrounding policy changes from the new U.S. presidential administration. Chemicals stocks in the materials sector were modest detractors, pressured by weak global demand and rising raw material costs.

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	5.39%	14.90%	8.04%
Morningstar US Market Index	11.51	15.18	11.81
Morningstar [®] US Mid Cap Broad Value Index SM	5.42	15.00	8.23

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

The performance of the Morningstar[®] US Mid Cap Broad Value IndexSM in this report reflects the performance of the Morningstar[®] US Mid Value IndexSM through March 21, 2021 and, beginning on March 22, 2021, the performance of the Morningstar[®] US Mid Cap Broad Value 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)
Financials	18.4%
Utilities	13.1
Energy	11.2
Real Estate	9.4
Consumer Staples	8.7
Industrials	8.6
Health Care	7.4
Information Technology	7.3
Materials	7.1
Consumer Discretionary	6.8
Communication Services	2.0

^(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.

Key Fund statistics

Net Assets	\$643,405,888
Number of Portfolio Holdings	292
Net Investment Advisory Fees	\$380,139
Portfolio Turnover Rate	31%

Ten largest holdings

Security	Percent of Total Investments ^(a)
Williams Cos., Inc. (The)	1.4%
Capital One Financial Corp.	1.4
Newmont Corp.	1.2
American Electric Power Co., Inc.	1.1
Aflac, Inc.	1.1
Cheniere Energy, Inc.	1.0
Kinder Morgan, Inc.	1.0
ONEOK, Inc.	1.0
Truist Financial Corp.	1.0
American International Group, Inc.	1.0

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.

©2025 BlackRock, Inc. or its affiliates. All rights reserved. iSHARES and BLACKROCK are registered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

iShares
by BlackRock

iShares Morningstar Mid-Cap Value ETF
Annual Shareholder Report — April 30, 2025
IMCV-04/25-AR