

iShares Micro-Cap ETF

IWC | NYSE Arca

Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares Micro-Cap ETF (the “Fund”) for the period of April 1, 2024 to March 31, 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 Micro-Cap ETF	\$58	0.60%

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned (7.18)%.
- For the same period, the Russell 3000® Index returned 7.22% and the Russell MicroCap® Index returned (7.01)%.

What contributed to performance?

Stocks within the financials sector contributed to the Fund’s return during the reporting period. While the Federal Reserve cut interest rates during the reporting period, they remained relatively high, keeping lending rates elevated and helping to boost net interest income (the difference between the rates banks charge for loans and the rates they pay for deposits) for regional banks.

What detracted from performance?

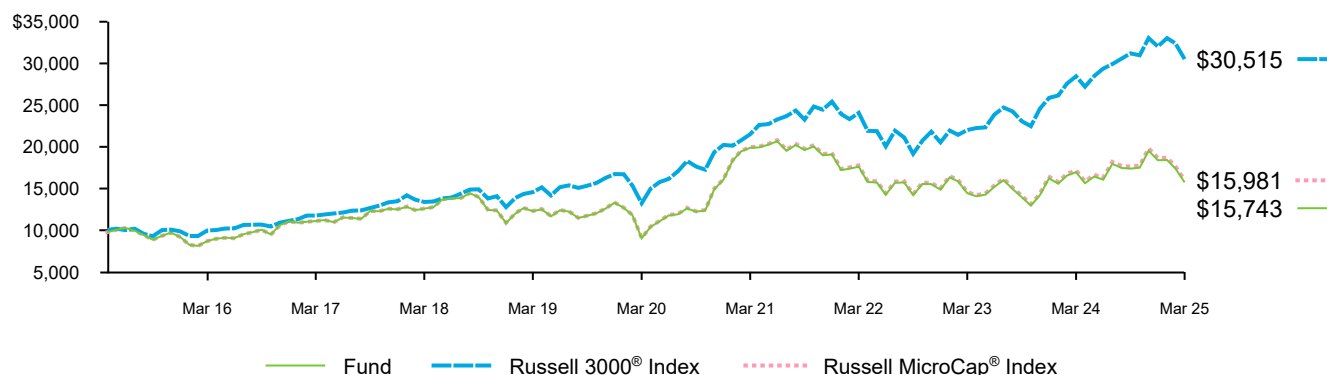
Within the healthcare sector, stocks in the pharmaceuticals, biotechnology, and life sciences subsector were the largest detractor from the Fund’s return during the reporting period. Biotechnology companies were pressured by a weak funding environment, given their high sensitivity to interest rates as these firms mainly rely on external capital to fund long-term research and development. In addition, firms that operate within these segments were challenged by expectations of production challenges from the Biosecure Act, which would require U.S. companies to shift their sourcing away from the targeted Chinese companies, uncertainty around policy changes from the new U.S. presidential administration, and overall macroeconomic headwinds. Declining consumer confidence, particularly toward the end of the reporting period, weighed on consumer discretionary stocks, particularly specialty retailers. Also weighing on performance were stocks within the machinery segment of the industrials sector. These stocks were pressured amid a challenging business environment that included slowing capital expenditure spending, geopolitical tensions, and the threat of a trade war.

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, 2015 through March 31, 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.....	(7.18)%	11.76%	4.64%
Russell 3000® Index.....	7.22	18.18	11.80
Russell MicroCap® Index.....	(7.01)	12.01	4.80

Key Fund statistics

Net Assets.....	\$799,683,900
Number of Portfolio Holdings.....	1,435
Net Investment Advisory Fees.....	\$5,375,611
Portfolio Turnover Rate.....	28%

The Fund has added the Russell 3000® Index in response to new regulatory requirements.

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, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Financials.....	25.4%
Health Care.....	22.2
Industrials.....	13.7
Information Technology.....	13.6
Consumer Discretionary.....	7.5
Energy.....	4.4
Real Estate.....	4.0
Materials.....	3.0
Communication Services.....	2.9
Consumer Staples.....	2.4
Utilities.....	0.9

Ten largest holdings

Security	Percent of Total Investments ^(a)
SoundHound AI, Inc., Class A.....	0.7%
Scholar Rock Holding Corp.....	0.7
Archer Aviation, Inc., Class A.....	0.6
VSE Corp.....	0.6
Tarsus Pharmaceuticals, Inc.....	0.5
Mirum Pharmaceuticals, Inc.....	0.5
OneSpaWorld Holdings Ltd.....	0.5
Argan, Inc.....	0.5
REV Group, Inc.....	0.5
Perdoceo Education Corp.....	0.4

^(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 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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by BlackRock

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