

iShares Morningstar U.S. Equity ETF

ILCB | NYSE Arca

Annual Shareholder Report — August 31, 2026



This annual shareholder report contains important information about iShares Morningstar U.S. Equity ETF (the “Fund”) for the period of June 28, 2004 to August 31, 2026. 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).

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the period?

(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	\$1 ^(a)	0.03% ^(b)

^(a) The Fund announced on August 6, 2026 to change its fiscal year end from April 30 to August 31. Expenses for a full reporting period would be higher than the amount shown.

^(b) Annualized.

How did the Fund perform during the period?

- For the reporting period ended August 31, 2026, the Fund returned 7.17%.
- For the same period, the Morningstar US Market Index returned 7.07% and the Morningstar US Large-Mid Cap Index (Spliced) returned 7.18%.

What contributed to performance?

The information technology sector contributed the most to the Fund's return during the reporting period. Semiconductors and semiconductor equipment stocks were buoyed by expanding demand across artificial intelligence (“AI”), cloud computing, and data center infrastructure. In the technology hardware, storage, and peripherals subsector, companies benefited from resilient consumer demand, improving pricing trends, and increased investment in enterprise and hyperscale storage solutions, driven by AI-related data growth. In the healthcare sector, as pharmaceutical stocks advanced on strong demand for GLP-1 therapies and continued innovation in oncology and immunology, as well as increased acquisition activity as drugmakers sought to replenish their pipelines through acquisitions of emerging biotechnology companies. Stocks in the industrials sector also benefited from strong demand for data centers, supporting investment in power infrastructure, electrical equipment, and related construction and engineering projects.

What detracted from performance?

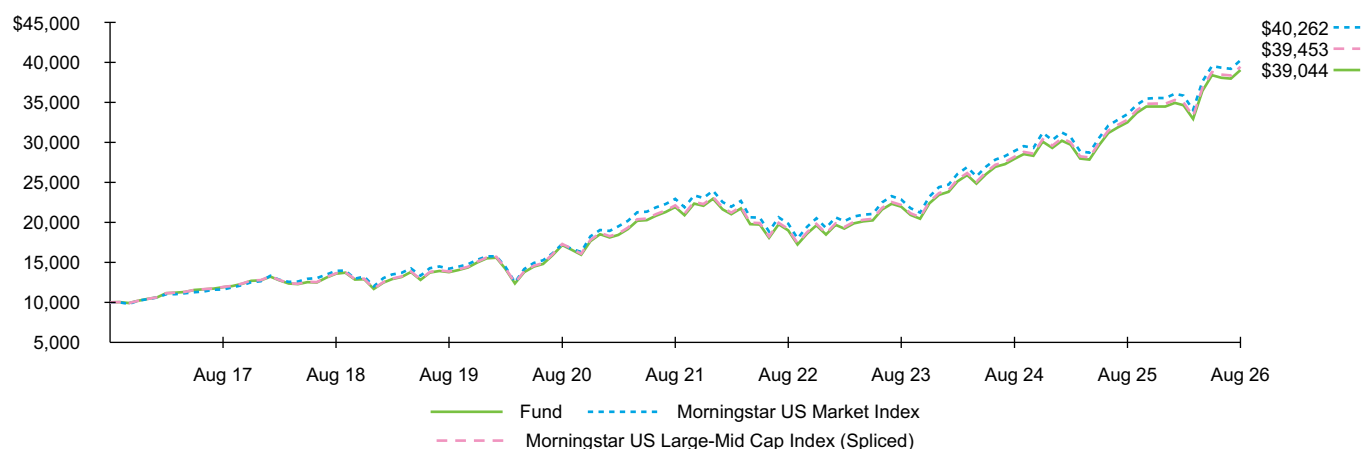
There were no significant detractors from the Fund's performance during the reporting period.

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: September 1, 2016 through August 31, 2026

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	20.11%	12.24%	14.59%
Morningstar US Market Index	20.07	11.91	14.94
Morningstar US Large-Mid Cap Index (Spliced)	20.18	12.26	14.71

The Fund's total return is 7.17% for the period from May 1, 2026 to August 31, 2026.

The Morningstar US Large-Mid Cap Index (Spliced) reflects the performance of the Morningstar US Large Core Index through March 21, 2021, and the Morningstar US Large-Mid Cap Index thereafter, which reflect the times when each index was the Underlying Index of the Fund.

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 August 31, 2026)

Sector allocation

Sector	Percent of Total Investments ^(a)
Information Technology	37.8%
Financials	12.2
Communication Services	9.4
Health Care	9.4
Consumer Discretionary	9.1
Industrials	8.6
Consumer Staples	4.4
Energy	3.6
Utilities	1.9
Materials	1.9
Real Estate	1.7

^(a) Excludes money market funds.

Ten largest holdings

Security	Percent of Total Investments ^(a)
NVIDIA Corp.	7.7%
Apple Inc.	7.0
Microsoft Corp.	5.6
Amazon.com, Inc.	3.8
Alphabet, Inc., Class A	3.0
Broadcom, Inc.	2.6
Alphabet, Inc., Class C, NVS	2.4
Meta Platforms, Inc., Class A	1.9
Micron Technology, Inc.	1.6
Tesla, Inc.	1.6

Material fund changes

This is a summary of certain changes and planned changes to the Fund since April 30, 2026. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after August 31, 2026 at blackrock.com/fundreports or upon request by contacting us at 1-800-iShares (1-800-474-2737).

The Fund announced on August 6, 2026 that it would change the Fund's name from the iShares Morningstar U.S. Equity ETF to the iShares MSCI USA ETF, the ticker from ILCB to MLRG, and the fiscal year end from April 30 to August 31. The Fund also announced a change of the underlying index from the Morningstar US Large-Mid Cap Market Index to the MSCI USA Index and related changes to the Fund's investment strategy. The MSCI USA Index measures the performance of the large- and mid-capitalization segments of the U.S. equities market. The changes became effective on October 5, 2026 except the fiscal year end change was effective as of August 6, 2026.

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. For proxy voting records, visit 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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