

iShares Morningstar U.S. Equity ETF
ILCB | NYSE Arca
Semi-Annual Shareholder Report — October 31, 2025



This semi-annual shareholder report contains important information about iShares Morningstar U.S. Equity ETF (the “Fund”) for the period of May 1, 2025 to October 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 six months?

(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	\$2	0.03% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$1,178,299,046
Number of Portfolio Holdings	567
Portfolio Turnover Rate	2%

What did the Fund invest in?

(as of October 31, 2025)

Sector allocation		Ten largest holdings	
Sector	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Information Technology	35.8%	NVIDIA Corp.	8.0%
Financials	12.9	Apple Inc.	6.7
Consumer Discretionary	10.7	Microsoft Corp.	6.5
Communication Services	9.9	Amazon.com, Inc.	4.0
Health Care	9.1	Broadcom, Inc.	2.9
Industrials	8.4	Alphabet, Inc., Class A	2.6
Consumer Staples	4.6	Meta Platforms, Inc., Class A	2.4
Energy	2.8	Alphabet, Inc., Class C, NVS	2.2
Utilities	2.2	Tesla, Inc.	2.2
Real Estate	1.8	Berkshire Hathaway, Inc., Class B	1.5
Materials	1.8		

^(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. For proxy voting records, visit blackrock.com/proxyrecords.

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ILCB-10/25-SAR