

iShares Morningstar Growth ETF

ILCG | NYSE Arca

Semi-Annual Shareholder Report — October 31, 2025



This semi-annual shareholder report contains important information about iShares Morningstar Growth 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 Growth ETF	\$2	0.04% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets.....	\$3,128,808,555
Number of Portfolio Holdings.....	357
Portfolio Turnover Rate.....	8%

What did the Fund invest in?

(as of October 31, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Information Technology.....	51.8%
Consumer Discretionary.....	11.8
Financials.....	8.0
Communication Services.....	7.9
Industrials.....	7.9
Health Care.....	6.2
Consumer Staples.....	2.5
Real Estate.....	1.7
Materials.....	1.1
Utilities.....	0.8
Energy.....	0.3

^(a) Excludes money market funds.

Ten largest holdings

Security	Percent of Total Investments ^(a)
NVIDIA Corp.....	14.8%
Microsoft Corp.....	12.0
Apple, Inc.....	6.2
Broadcom, Inc.....	5.3
Meta Platforms, Inc., Class A.....	4.4
Tesla, Inc.....	4.0
Amazon.com, Inc.....	3.7
Eli Lilly & Co.....	2.1
Visa, Inc., Class A.....	1.8
Netflix, Inc.....	1.5

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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