

iShares Morningstar Value ETF
ILCV | NYSE Arca
Semi-Annual Shareholder Report — October 31, 2025



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

^(a) Annualized.

Key Fund statistics

Net Assets	\$1,129,193,563
Number of Portfolio Holdings	406
Portfolio Turnover Rate	12%

What did the Fund invest in?

(as of October 31, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Financials	18.5%
Information Technology	17.0
Communication Services	12.8
Health Care	12.4
Consumer Discretionary	9.3
Industrials	8.9
Consumer Staples	7.0
Energy	5.6
Utilities	3.9
Materials	2.5
Real Estate	2.1

^(a) Excludes money market funds.

Ten largest holdings

Security	Percent of Total Investments ^(a)
Apple Inc.	7.3%
Alphabet, Inc., Class A	5.9
Amazon.com, Inc.	4.3
Alphabet, Inc., Class C, NVS	3.7
Berkshire Hathaway, Inc., Class B	3.2
JPMorgan Chase & Co.	3.1
Exxon Mobil Corp.	1.8
Johnson & Johnson	1.6
AbbVie, Inc.	1.4
Home Depot, Inc. (The)	1.4

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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ILCV-10/25-SAR