

iShares Morningstar Mid-Cap Value ETF

IMCV | NASDAQ

Semi-Annual Shareholder Report — October 31, 2025



This semi-annual shareholder report contains important information about iShares Morningstar Mid-Cap 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 Mid-Cap Value ETF	\$3	0.06% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$864,289,973
Number of Portfolio Holdings	285
Portfolio Turnover Rate	17%

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)
Financials	19.3%	Capital One Financial Corp.	2.4%
Industrials	11.8	Newmont Corp.	1.5
Utilities	11.1	U.S. Bancorp	1.2
Energy	10.0	CSX Corp.	1.1
Information Technology	9.4	General Motors Co.	1.1
Consumer Staples	7.7	American Electric Power Co., Inc.	1.1
Consumer Discretionary	7.5	Travelers Cos., Inc. (The)	1.0
Materials	7.4	Sempra	1.0
Health Care	7.3	Marathon Petroleum Corp.	1.0
Real Estate	6.0	Truist Financial Corp.	1.0
Communication Services	2.5		

^(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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