

iShares Morningstar Small-Cap Growth ETF

ISCG | NYSE Arca

Semi-Annual Shareholder Report — October 31, 2025



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

^(a) Annualized.

Key Fund statistics

| | |
|-----------------------------------|---------------|
| Net Assets..... | \$775,982,225 |
| Number of Portfolio Holdings..... | 940 |
| Portfolio Turnover Rate..... | 20% |

What did the Fund invest in?

(as of October 31, 2025)

Sector allocation

| Sector | Percent of Total Investments ^(a) |
|-----------------------------|---|
| Industrials..... | 28.2% |
| Information Technology..... | 22.0 |
| Health Care..... | 15.9 |
| Consumer Discretionary..... | 9.1 |
| Financials..... | 8.7 |
| Real Estate..... | 4.3 |
| Materials..... | 3.2 |
| Communication Services..... | 2.8 |
| Consumer Staples..... | 2.3 |
| Energy..... | 2.1 |
| Utilities..... | 1.4 |

^(a) Excludes money market funds.

Ten largest holdings

| Security | Percent of Total Investments ^(a) |
|---|---|
| Credo Technology Group Holding Ltd..... | 1.0% |
| Ciena Corp..... | 1.0 |
| Bloom Energy Corp., Class A..... | 1.0 |
| Rocket Lab Corp..... | 0.9 |
| Astera Labs, Inc..... | 0.9 |
| Coherent Corp..... | 0.7 |
| BWX Technologies, Inc..... | 0.7 |
| IonQ, Inc..... | 0.7 |
| FTAI Aviation Ltd..... | 0.6 |
| Fabrinet..... | 0.6 |

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.

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.



©2025 BlackRock, Inc. or its affiliates. All rights reserved. iSHARES and BLACKROCK are registered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

iShares Morningstar Small-Cap Growth ETF
Semi-Annual Shareholder Report — October 31, 2025
ISCG-10/25-SAR

BNM1225U-5086936-16042249