

iShares Micro-Cap ETF
IWC | NYSE Arca
Semi-Annual Shareholder Report — September 30, 2025



This semi-annual shareholder report contains important information about iShares Micro-Cap ETF (the “Fund”) for the period of April 1, 2025 to September 30, 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 Micro-Cap ETF	\$35	0.60% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets.....	\$985,028,015
Number of Portfolio Holdings.....	1,345
Portfolio Turnover Rate.....	25%

What did the Fund invest in?

(as of September 30, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Health Care.....	24.2%
Financials.....	21.0
Information Technology.....	16.6
Industrials.....	14.0
Consumer Discretionary.....	6.7
Energy.....	5.4
Materials.....	3.8
Real Estate.....	2.9
Communication Services.....	2.8
Consumer Staples.....	1.8
Utilities.....	0.8

Ten largest holdings

Security	Percent of Total Investments ^(a)
Applied Digital Corp.....	1.2%
Centrus Energy Corp., Class A.....	1.2
Cipher Mining, Inc.....	0.8
CommScope Holding Co., Inc.....	0.8
Energy Fuels, Inc.....	0.8
Terawulf, Inc.....	0.8
Tutor Perini Corp.....	0.7
American Superconductor Corp.....	0.6
Innodata, Inc.....	0.6
Adaptive Biotechnologies Corp.....	0.5

^(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.

