iShares Morningstar Small-Cap ETF
ISCB | NYSE Arca
Annual Shareholder Report — August 31, 2026

This annual shareholder report contains important information about iShares Morningstar Small-Cap ETF (the "Fund") for the period of June 28, 2004 to August 31, 2026. 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).

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the period?
(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 ETF	$1[(a)]	0.04%[(b)]

(a) The Fund announced on August 6, 2026 to change its fiscal year end from April 30 to August 31. Expenses for a full reporting period would be higher than the amount shown.
(b) Annualized.

How did the Fund perform during the period?

- For the reporting period ended August 31, 2026, the Fund returned 6.59%.
- For the same period, the Morningstar US Market Index returned 7.07% and the Morningstar US Small Cap Extended Index (Spliced) returned 6.57%.

What contributed to performance?

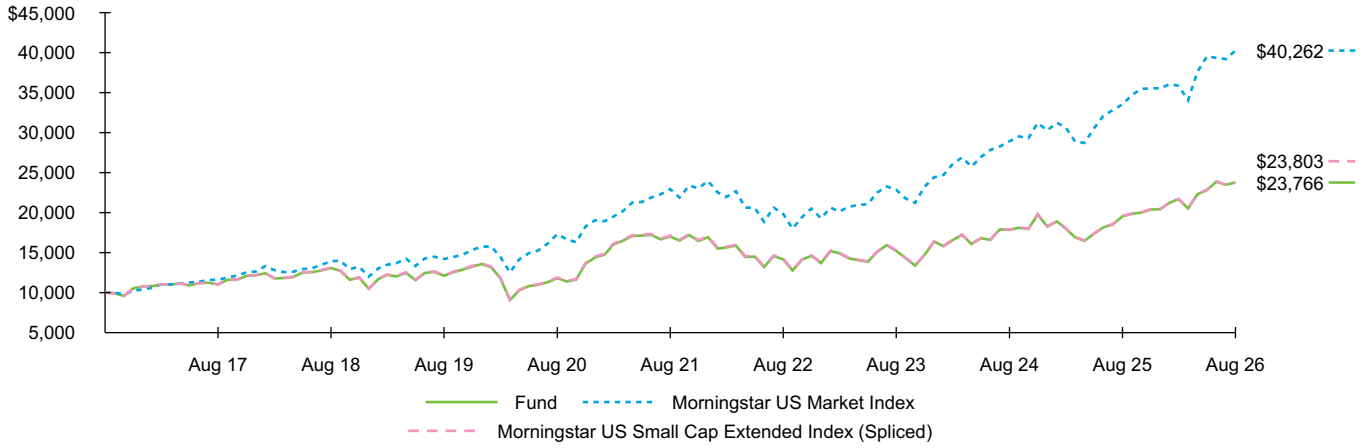
Information technology stocks were the largest contributors to the Fund's return during the reporting period. Firms that provide communications equipment gained on strong demand for optical connectivity products used in artificial intelligence ("AI") data centers, as cloud spending and adoption of higher-speed technologies accelerated. Semiconductor and semiconductor equipment stocks also benefited from accelerating AI-related investment, including data-center components, high-speed connectivity products, and semiconductor manufacturing equipment. In the healthcare sector, biotechnology stocks benefited from attractive valuations, improving sentiment, and as pharmaceuticals firms acquired emerging biotechs to rebuild drug pipelines ahead of major patent expirations.

What detracted from performance?

During the reporting period, there were no significant detractors from the Fund's return.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance
Cumulative performance: September 1, 2016 through August 31, 2026
Initial investment of $10,000



See "Average annual total returns" for additional information on fund performance.

Average annual total returns

	1 Year	5 Years	10 Years
Fund NAV	21.59%	6.91%	9.04%
Morningstar US Market Index	20.07	11.91	14.94
Morningstar US Small Cap Extended Index (Spliced)	21.52	6.80	9.06

Key Fund statistics

Net Assets	$285,604,017
Number of Portfolio Holdings	1,572
Net Investment Advisory Fees	$37,843
Portfolio Turnover Rate	12%

The Fund's total return is 6.59% for the period from May 1, 2026 to August 31, 2026.

The Morningstar US Small Cap Extended Index (Spliced) reflects the performance of the Morningstar US Small Core Index through March 21, 2021, and the Morningstar US Small Cap Extended Index thereafter, which reflect the times when each index was the Underlying Index of the Fund.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit **iShares.com** for more recent performance information.

What did the Fund invest in?

(as of August 31, 2026)

Sector allocation

Sector	Percent of Total Investments[(a)]
Industrials	17.6%
Financials	16.9
Health Care	15.4
Information Technology	14.9
Consumer Discretionary	10.9
Real Estate	7.3
Energy	4.4
Materials	3.9
Consumer Staples	3.5
Communication Services	2.8
Utilities	2.4

(a) Excludes money market funds.

Ten largest holdings

Security	Percent of Total Investments[(a)]
Atlassian Corp., Class A	0.5%
Okta, Inc., Class A	0.5
Roku, Inc., Class A	0.3
Guardant Health, Inc.	0.3
Nutanix, Inc., Class A	0.3
Zebra Technologies Corp., Class A	0.3
Jones Lang LaSalle, Inc.	0.3
Gen Digital, Inc.	0.3
Guidewire Software, Inc.	0.3
TransUnion	0.3

Material fund changes

This is a summary of certain changes and planned changes to the Fund since April 30, 2026. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after August 31, 2026 at **blackrock.com/fundreports** or upon request by contacting us at 1-800-iShares (1-800-474-2737).

The Fund announced on August 6, 2026 that it would change the Fund's name from the iShares Morningstar Small-Cap ETF to the iShares MSCI USA Small-Cap ETF, the ticker from ISCB to MSML, and the fiscal year end from April 30 to August 31. The Fund also announced a change of the underlying index from the Morningstar US Small Cap Extended Market Index to the MSCI USA Small Cap Index and related changes to the Fund's investment strategy. The MSCI USA Small Cap Index measures the performance of the small-capitalization segment of the U.S. equities market. The changes became effective on October 5, 2026 except the fiscal year end change was effective as of August 6, 2026.

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**.

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

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