

iShares MSCI USA Equal Weighted ETF

EUSA | NYSE Arca

Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI USA Equal Weighted ETF (the “Fund”) for the period of September 1, 2024 to August 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 year?

(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 MSCI USA Equal Weighted ETF	\$9	0.09%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 10.80%.
- For the same period, the MSCI USA Index returned 16.45% and the MSCI USA Equal Weighted Index returned 10.94%.

What contributed to performance?

For the reporting period, the largest contributor to the Fund’s performance was the financials sector. Financial services companies, including investment banks and asset managers, benefited from resilient equity markets, rising assets under management, strong trends in wealth management, and high trading volumes. In the information technology sector, application software companies, spanning chip designers, data integrators, and financial software innovators, contributed as they accelerated their artificial intelligence (“AI”)-driven monetization through AI-native tools and platform enhancements. Industrials stocks were supported by robust demand for engines and services in commercial aviation, as well as government support for defense and infrastructure spending.

What detracted from performance?

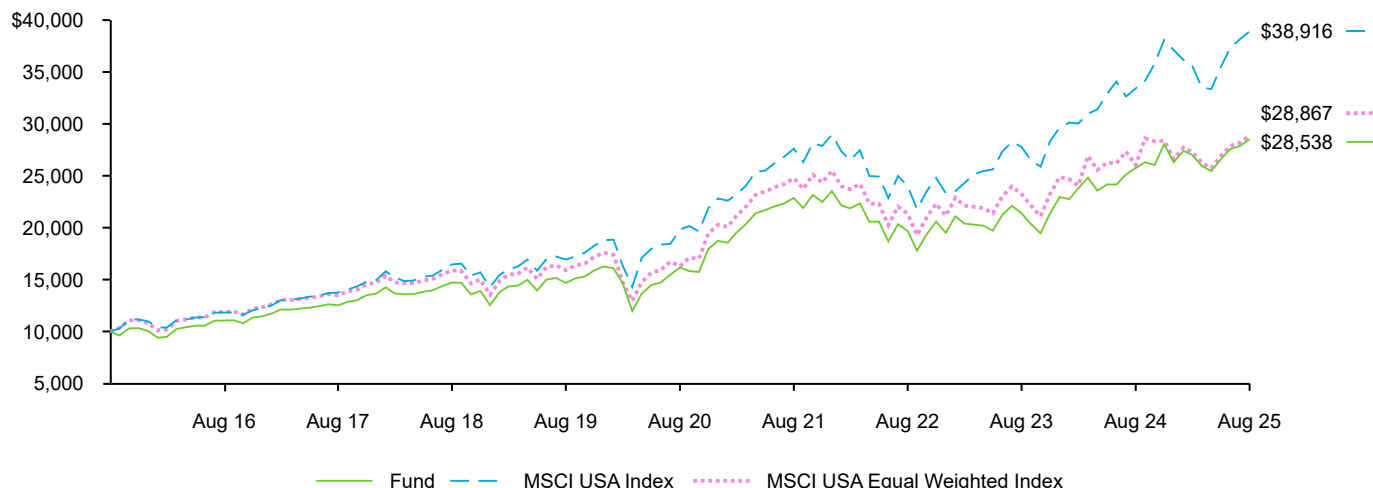
Healthcare stocks were a modest detractor from the Fund’s performance during the reporting period, pressured by increasing regulatory scrutiny, personnel turmoil, and policy upheaval. Firms that provide life sciences tools and services faced additional headwinds due to government cutbacks and increasing competition from China.

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, 2015 through August 31, 2025

Initial investment of \$10,000



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

Average annual total returns				Key Fund statistics	
	1 Year	5 Years	10 Years		
Fund NAV.....	10.80%	12.03%	11.06%	Net Assets.....	\$1,565,316,789
MSCI USA Index.....	16.45	14.45	14.55	Number of Portfolio Holdings.....	547
MSCI USA Equal Weighted Index.....	10.94	12.13	11.18	Net Investment Advisory Fees.....	\$1,089,253
				Portfolio Turnover Rate.....	31%

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](https://www.ishares.com) for more recent performance information.

What did the Fund invest in?

(as of August 31, 2025)

Sector allocation		Ten largest holdings	
Sector	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Industrials.....	16.1%	MongoDB, Inc., Class A.....	0.3%
Financials.....	15.7	Pure Storage, Inc., Class A.....	0.2
Information Technology.....	15.7	Snowflake, Inc.....	0.2
Health Care.....	11.7	Royal Caribbean Cruises Ltd.....	0.2
Consumer Discretionary.....	9.3	Affirm Holdings, Inc., Class A.....	0.2
Real Estate.....	6.6	Fair Isaac Corp.....	0.2
Consumer Staples.....	6.3	Deckers Outdoor Corp.....	0.2
Utilities.....	5.4	UnitedHealth Group, Inc.....	0.2
Materials.....	5.0	MetLife, Inc.....	0.2
Energy.....	4.2	Rocket Lab Corp.....	0.2
Communication Services.....	4.0		

(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](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.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.

The Fund is not sponsored, endorsed, issued, sold or promoted by MSCI 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.

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