

iShares MSCI Emerging Markets Value Factor ETF EVLU | Cboe BZX Exchange Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Emerging Markets Value Factor ETF (the “Fund”) for the period of September 4, 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 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 MSCI Emerging Markets Value Factor ETF	\$38 ^(a)	0.35% ^(b)

^(a) The Fund commenced operations during the reporting period. 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, 2025, the Fund returned 18.40%.
- For the same period, the MSCI Emerging Markets Index (Net) returned 19.64% and the MSCI Emerging Markets Value Factor Select Index (Net) returned 18.49%.

What contributed to performance?

Chinese equities were the largest contributors to the Fund’s return during the reporting period. While tariff tensions increased volatility, equities were supported by government stimulus and improved investor sentiment. In the financials sector, larger Chinese banks benefited from the country’s historic stimulus efforts, which included capital injections and other active interventions to support the banking sector, while insurance companies were driven by a rising stock market, supportive regulatory policies, and favorable demographic trends. Chinese communication stocks also contributed. Notably, a multinational technology and entertainment conglomerate in the interactive media and services sector gained on strong growth in its gaming and advertising units. In Taiwan, companies that provide technology hardware and storage also gained amid heightened demand for artificial intelligence-powered data centers, infrastructure, and servers. Positive industry trends were tailwinds for financials stocks, including relaxed regulatory requirements aimed at increasing market activity and reduced reporting requirements.

What detracted from performance?

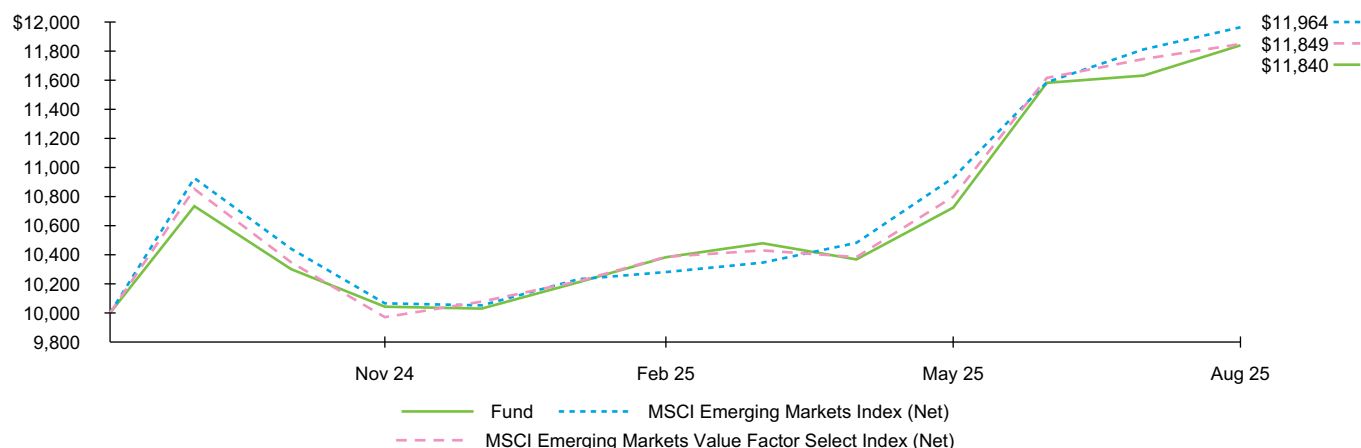
Indian stocks detracted from the Fund’s return due to foreign investor outflow and global trade uncertainty as a result of tariffs from the United States, which began during the reporting period. The tariffs resulted in a sharp drop in exports and sharp equity market volatility. In the information technology sector, IT consulting stocks (which are hired by companies to help them achieve their business objectives and improve efficiency) were weighed down by weak discretionary technology spending as clients cut budgets due to tariff uncertainty.

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 4, 2024 through August 31, 2025

Initial investment of \$10,000



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

Average annual total returns

As of the date of this report, the Fund does not have a full fiscal year of performance information to report.

Key Fund statistics

Net Assets	\$8,453,436
Number of Portfolio Holdings	272
Net Investment Advisory Fees	\$26,539
Portfolio Turnover Rate	41%

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

Sector	Percent of Total Investments ^(a)
Financials	25.4%
Information Technology	23.4
Consumer Discretionary	14.7
Communication Services	9.3
Materials	6.3
Industrials	6.1
Energy	4.5
Consumer Staples	3.7
Health Care	2.6
Utilities	2.6
Real Estate	1.4

^(a) Excludes money market funds.

Ten largest countries/geographic regions are presented. Additional countries/geographic regions are found in Other.

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
China	31.3%
South Korea	14.8
India	14.0
Taiwan	13.9
South Africa	4.2
Saudi Arabia	3.9
Brazil	3.8
Mexico	3.5
Indonesia	2.2
United Arab Emirates	1.7
Other [#]	6.7

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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