

iShares ESG Aware MSCI USA Value ETF

EVUS | Cboe BZX Exchange

Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares ESG Aware MSCI USA Value 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 ESG Aware MSCI USA Value ETF	\$19	0.18%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 7.32%.
- For the same period, the MSCI USA Index returned 16.45% and the MSCI USA Value Extended ESG Focus Index returned 7.54%.

What contributed to performance?

For the reporting period, the largest contributor to the Fund’s performance included companies in the financials sector, which benefited from resilient equity markets, rising assets under management, strong trends in wealth management, and high trading volumes. Diversified banks were supported by robust loan growth, improving credit quality, and strategic cost management. In the industrials sector, robust demand in the construction, agricultural, and heavy machinery space, driven by ongoing infrastructure spending, benefited firms in the machinery space. Information technology stocks also contributed, helped by systems software firms, which benefited from strong demand for cloud infrastructure.

What detracted from performance?

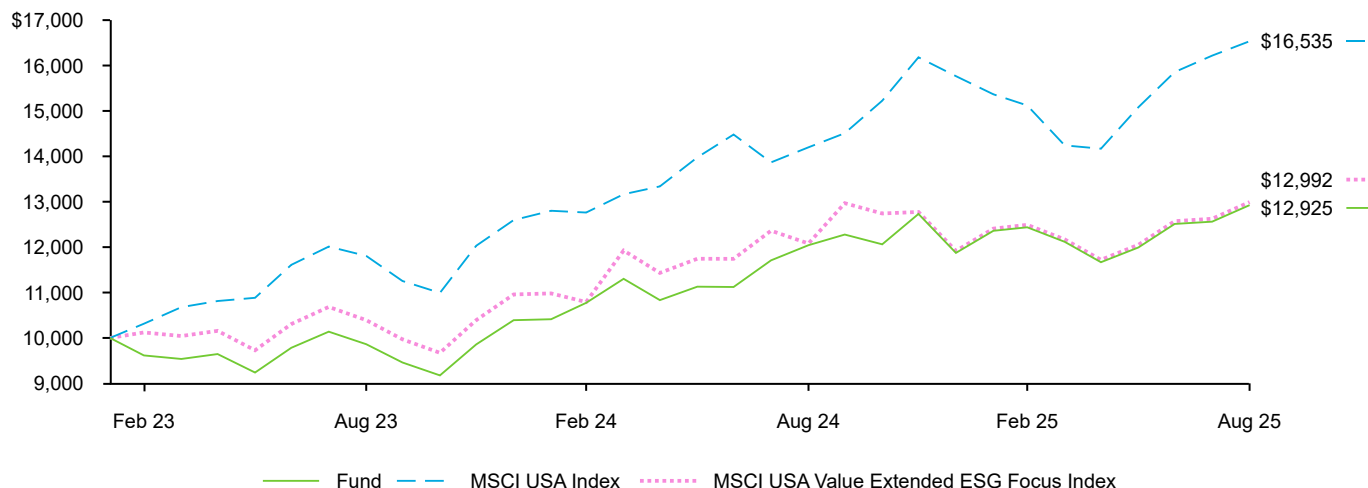
U.S. healthcare stocks were modest detractors from the Fund’s return during the reporting period, pressured by increasing regulatory scrutiny and policy upheaval. Managed healthcare firms faced additional challenges due to rising utilization and medical costs, as well as changes in reimbursement levels. Food, beverage, and tobacco companies in the consumer staples sector declined amid ongoing margin pressures from rising input costs, including inflationary impacts on raw materials, labor, and transportation.

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: January 31, 2023 through August 31, 2025

Initial investment of \$10,000



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

Average annual total returns

	Since Fund	
	1 Year	Inception
Fund NAV.....	7.32%	10.45%
MSCI USA Index.....	16.45	21.51
MSCI USA Value Extended ESG Focus Index.....	7.54	10.67

Key Fund statistics

Net Assets.....	\$18,642,131
Number of Portfolio Holdings.....	235
Net Investment Advisory Fees.....	\$27,657
Portfolio Turnover Rate.....	35%

The inception date of the Fund was January 31, 2023.

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.....	20.8%
Health Care.....	13.9
Industrials.....	12.5
Information Technology.....	12.3
Consumer Staples.....	8.7
Communication Services.....	8.6
Energy.....	6.4
Consumer Discretionary.....	5.3
Utilities.....	4.0
Real Estate.....	3.9
Materials.....	3.6

Ten largest holdings

Security	Percent of Total Investments ^(a)
Meta Platforms, Inc., Class A.....	5.8%
JPMorgan Chase & Co.....	3.2
Berkshire Hathaway, Inc., Class B.....	1.8
Home Depot, Inc. (The).....	1.8
Procter & Gamble Co. (The).....	1.7
Johnson & Johnson.....	1.5
Oracle Corp.....	1.5
AbbVie, Inc.....	1.5
Bank of America Corp.....	1.4
Exxon Mobil Corp.....	1.3

(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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