

iShares International Developed Small Cap Value Factor ETF ISVL | Cboe BZX Exchange Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares International Developed Small Cap Value Factor ETF (the “Fund”) for the period of April 1, 2024 to March 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 International Developed Small Cap Value Factor ETF	\$32	0.31%

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned 8.81%.
- For the same period, the FTSE All-World Index returned 7.29% and the FTSE Developed ex US ex Korea Small Cap Focused Value Index returned 8.29%.

What contributed to performance?

Canadian equities contributed the most to the Fund’s return during the reporting period. Within the materials sector, metals and mining stocks were boosted as the price of gold soared due to geopolitical uncertainty, central bank purchases, as well as the threat of tariffs. In the financial sector, companies were supported by strong earnings growth from major banks, helped by robust wealth management revenues, while insurance companies benefited from record growth in life insurance applications. The return of inflation and the subsequent end of Japan’s zero interest rate policy buoyed Japanese equities during the reporting period. The monetary policy divergence (other major central banks were cutting rates as the Bank of Japan began to raise rates) caused Japan’s currency to weaken, which helped export-oriented companies within the industrials sector. The weaker yen also made Japanese assets more attractive to international investors. By factor, value exposure was the top driver of performance, followed by momentum. A market shift from growth to value aided the Fund, as did the outperformance of international markets relative to the United States toward the end of the reporting period.

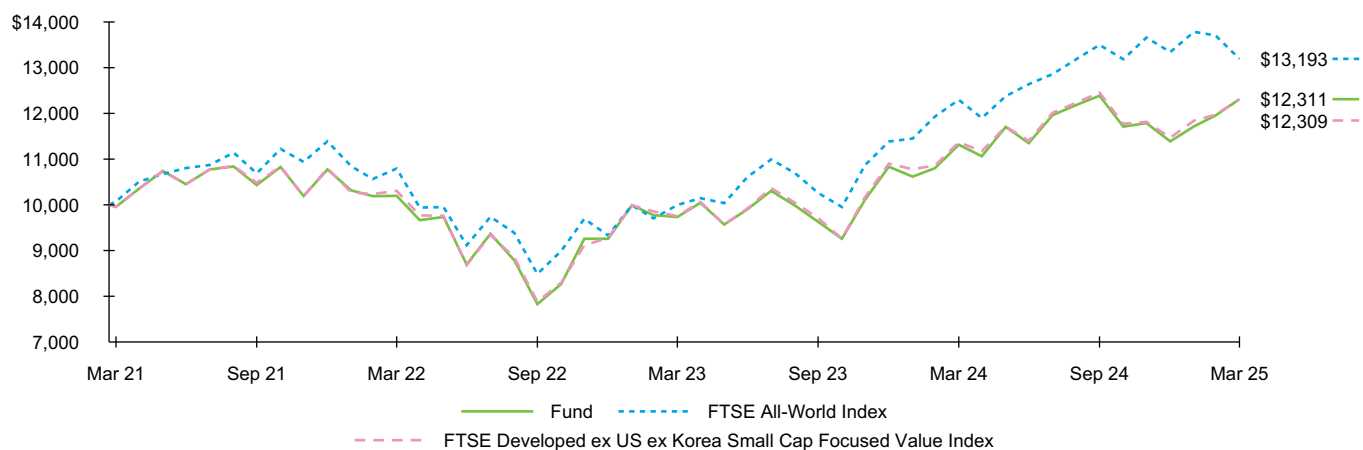
What detracted from performance?

Modestly detracting from the Fund’s return were global holdings within the energy sector. Falling crude prices pressured companies that operate within oil and gas exploration and production, reducing profit margins and investor confidence. By factor, size and earnings yield exposures also weighed on performance.

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: March 23, 2021 through March 31, 2025
Initial investment of \$10,000



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

Average annual total returns

	1 Year	Since Fund Inception
Fund NAV	8.81%	5.30%
FTSE All-World Index	7.29	7.14
FTSE Developed ex US ex Korea Small Cap Focused Value Index	8.29	5.30

The Fund has added the FTSE All-World Index in response to new regulatory requirements.

The inception date of the Fund was March 23, 2021.

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.blackrock.com/iShares) for more recent performance information.

What did the Fund invest in?

(as of March 31, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Industrials	24.3%
Materials	16.9
Financials	16.0
Consumer Discretionary	8.0
Energy	7.7
Real Estate	6.5
Consumer Staples	5.7
Health Care	4.4
Information Technology	3.6
Communication Services	3.5
Utilities	3.4

^(a) Excludes money market funds.

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

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
Japan	27.2%
Canada	18.1
United Kingdom	10.0
Switzerland	7.1
Australia	6.7
Sweden	6.3
Spain	4.4
Germany	3.9
Italy	3.3
Finland	2.3
Other [#]	10.7

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 FTSE International Limited 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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