

iShares MSCI Intl Value Factor ETF IVLU | NYSE Arca Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares MSCI Intl Value Factor ETF (the “Fund”) for the period of August 1, 2024 to July 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 Intl Value Factor ETF	\$34	0.31%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 19.49%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 14.73% and the MSCI World ex USA Enhanced Value Index (Net) returned 19.83%.

What contributed to performance?

During the reporting period, stocks with value characteristics contributed to the Fund’s return. In the United Kingdom, diversified banks were supported by strong balance sheets, robust performance from investment banking units, and solid trading activity. In the consumer staples sector, tobacco companies gained due to their attractive dividend yields and as they diversified their product lines. Industrials stocks from Germany also contributed to the Fund’s return, including a heavy electrical equipment maker that gained amid increased demand for its electrification and grid technologies, fueled by the artificial intelligence boom and the growing power needs for data centers. Additionally, a diversified capital markets company benefited from revenue growth across its business units and operational efficiency improvements. The French financials sector also contributed, helped by increased distributions to shareholders, strong trading activity, and solid investment banking revenue.

What detracted from performance?

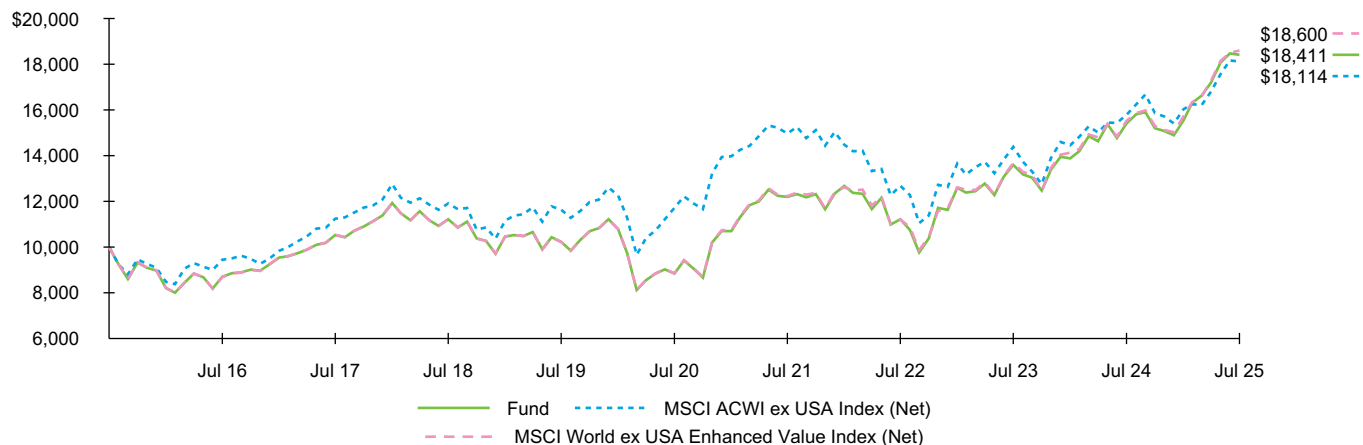
During the reporting period, there were no significant detractors from the Fund’s return.

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: August 1, 2015 through July 31, 2025

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	19.49%	15.80%	6.29%
MSCI ACWI ex USA Index (Net)	14.73	9.11	6.12
MSCI World ex USA Enhanced Value Index (Net)	19.83	16.01	6.40

Key Fund statistics

Net Assets	\$2,346,703,745
Number of Portfolio Holdings	356
Net Investment Advisory Fees	\$5,797,193
Portfolio Turnover Rate	16%

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 July 31, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Financials	26.3%
Industrials	18.0
Health Care	9.8
Consumer Discretionary	8.8
Consumer Staples	8.0
Information Technology	7.9
Materials	6.4
Energy	4.9
Communication Services	4.7
Utilities	3.5
Real Estate	1.7

^(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)
Japan	29.6%
United Kingdom	16.4
Germany	11.7
France	11.5
Spain	4.3
Switzerland	4.0
Italy	3.9
Canada	3.1
Netherlands	2.9
Hong Kong	2.4
Other [#]	10.2

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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