

iShares U.S. Equity Factor ETF

LRGF | NYSE Arca

Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares U.S. Equity 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 U.S. Equity Factor ETF	\$9	0.08%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 17.48%.
- For the same period, the S&P Total Markets Index returned 15.73% and the STOXX U.S. Equity Factor Index (Spliced) returned 17.56%.

What contributed to performance?

During the reporting period, stocks in the information technology sector were the leading contributors to the Fund’s return. Semiconductor stocks gained amid continued demand for artificial intelligence (“AI”), and generative AI, data center expansions, and continued innovation in chips and network solutions. Systems software firms benefited from strong demand in cloud-delivered businesses, including cybersecurity, and increasing adoption of AI technologies, while application software companies, spanning chip designers and industrial and financial software innovators, contributed as they accelerated their AI-driven monetization through AI-native tools and platform enhancements. Capital markets firms in the financials sector were also notable contributors, benefiting from resilient equity markets, rising assets under management, strong trends in wealth management, and high trading volumes. Finally, broadline retail companies in the consumer discretionary sector were supported by continued positive e-commerce growth and the use of AI-powered tools to improve efficiency.

What detracted from performance?

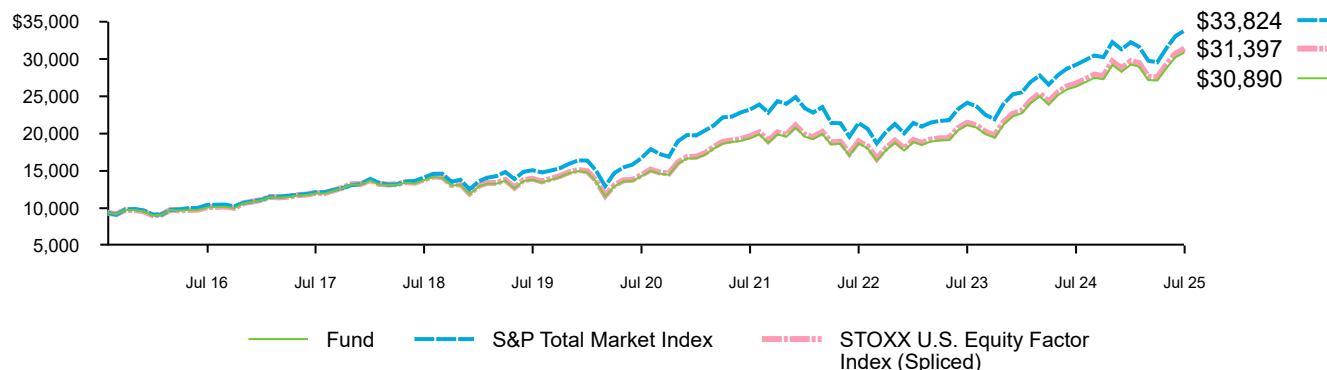
U.S. healthcare stocks were modest detractors from the Fund’s return during the reporting period, pressured by increasing regulatory scrutiny and policy upheaval. Managed healthcare firms faced additional challenges due to rising utilization and medical costs, as well as changes in reimbursement levels.

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.....	17.48%	16.65%	11.94%
S&P Total Market Index.....	15.73	15.12	12.96
STOXX U.S. Equity Factor Index (Spliced).....	17.56	16.78	12.12

Key Fund statistics

Net Assets.....	\$2,699,850,373
Number of Portfolio Holdings.....	289
Net Investment Advisory Fees.....	\$1,850,963
Portfolio Turnover Rate.....	20%

The performance of the STOXX U.S. Equity Factor Index (Spliced) in this report reflects the performance of the MSCI USA Diversified Multiple-Factor Index through May 31, 2022 and, beginning on June 1, 2022, the performance of the STOXX U.S. Equity Factor Index.

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)
Information Technology.....	34.3%
Financials.....	13.7
Consumer Discretionary.....	12.1
Health Care.....	9.4
Industrials.....	7.6
Communication Services.....	7.4
Consumer Staples.....	6.2
Energy.....	2.9
Utilities.....	2.5
Materials.....	2.2
Real Estate.....	1.7

Ten largest holdings

Security	Percent of Total Investments ^(a)
NVIDIA Corp.....	7.5%
Microsoft Corp.....	6.5
Apple, Inc.....	5.4
Amazon.com, Inc.....	3.4
Meta Platforms, Inc., Class A.....	2.8
Broadcom, Inc.....	2.7
JPMorgan Chase & Co.....	1.8
Alphabet, Inc., Class C, NVS.....	1.6
Visa, Inc., Class A.....	1.4
Booking Holdings, Inc.....	1.1

^(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 S&P Dow Jones Indices LLC, MSCI Inc. or STOXX and its affiliates, nor do these companies make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the companies listed above.

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