

iShares U.S. Small-Cap Equity Factor ETF

SMLF | NYSE Arca

Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares U.S. Small-Cap 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).

This report describes changes to the Fund that occurred during the reporting period.

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. Small-Cap Equity Factor ETF	\$16	0.15%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 7.03%.
- For the same period, the S&P Total Market Index returned 15.73% and the STOXX U.S. Small-Cap Equity Factor Index (Spliced) returned 7.20%.

What contributed to performance?

During the reporting period, small-cap stocks in the information technology sector led contributors. Application software firms, particularly those with subscription and transaction-based models, gained as investor appetite for high-growth technology increased, further helped by artificial-intelligence (“AI”) growth tailwinds. In the industrials sector, construction and engineering firms gained due to their integral role in the development and maintenance of AI centers. Aerospace and defense firms that provide satellites, spacecraft, and video surveillance tools, gained amid rising geopolitical tensions, which have increased government support for defense spending. In the financials sector, investment banking and brokerage companies benefited from increased trading activity as well as strength in advisory solutions and underwriting.

What detracted from performance?

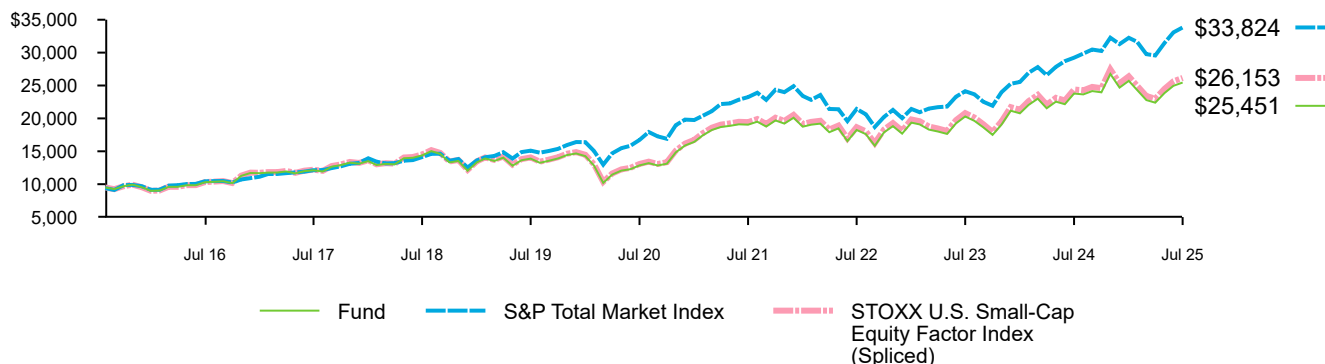
Stocks in the materials sector were a modest detractor from the Fund’s return during the reporting period. Chemicals firms faced pressure due to weak demand in key manufacturing sectors, overcapacity, rising costs, and tariff uncertainty.

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: 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.....	7.03%	14.63%	9.79%
S&P Total Market Index.....	15.73	15.12	12.96
STOXX U.S. Small-Cap Equity Factor Index (Spliced).....	7.20	14.87	10.09

Key Fund statistics

Net Assets.....	\$1,935,980,054
Number of Portfolio Holdings.....	865
Net Investment Advisory Fees.....	\$2,323,025
Portfolio Turnover Rate.....	24%

The performance of the STOXX U.S. Small-Cap Equity Factor Index (Spliced) in this report reflects the performance of the MSCI USA Small Cap Diversified Multiple-Factor Index through February 28, 2023 and, beginning on March 1, 2023, the performance of the STOXX U.S. Small-Cap 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)
Industrials.....	19.1%
Financials.....	16.5
Consumer Discretionary.....	15.0
Information Technology.....	14.9
Health Care.....	11.0
Real Estate.....	5.9
Consumer Staples.....	4.0
Materials.....	3.9
Energy.....	3.8
Communication Services.....	3.1
Utilities.....	2.8

^(a) Excludes money market funds.

Ten largest holdings

Security	Percent of Total Investments ^(a)
EMCOR Group, Inc.....	1.2%
Carvana Co., Class A.....	1.0
Jabil, Inc.....	0.8
Interactive Brokers Group, Inc., Class A.....	0.7
Comfort Systems USA, Inc.....	0.7
Williams-Sonoma, Inc.....	0.6
Nutanix, Inc., Class A.....	0.6
Tapestry, Inc.....	0.6
Core & Main, Inc., Class A.....	0.6
Evercore, Inc., Class A.....	0.6

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.

iShares
by BlackRock

©2025 BlackRock, Inc. or its affiliates. All rights reserved. iSHARES and BLACKROCK are registered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

iShares U.S. Small-Cap Equity Factor ETF
Annual Shareholder Report — July 31, 2025
SMLF-07/25-AR