

iShares US Small Cap Value Factor ETF

SVAL | Cboe BZX Exchange

Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares US 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 US Small Cap Value Factor ETF	\$20	0.20%

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned (0.67)%.
- For the same period, the Russell 3000[®] Index returned 7.22% and the Russell 2000 Focused Value Select Index returned (0.36)%.

What contributed to performance?

U.S. regional banks, which operate locally but may offer national service, were the largest contributors to the Fund's return during the reporting period. While the Federal Reserve cut interest rates during the reporting period, they remained relatively high, keeping lending rates elevated and helping to boost net interest income (the difference between the rates banks charge for loans and the rates they pay for deposits) for regional banks. This shift in interest rates toward levels closer to long-term averages, coupled with a re-steepening of the yield curve, has created a "normal-for-longer" environment that was more favorable for regional bank returns. By factor, dividend yield and value contributed.

What detracted from performance?

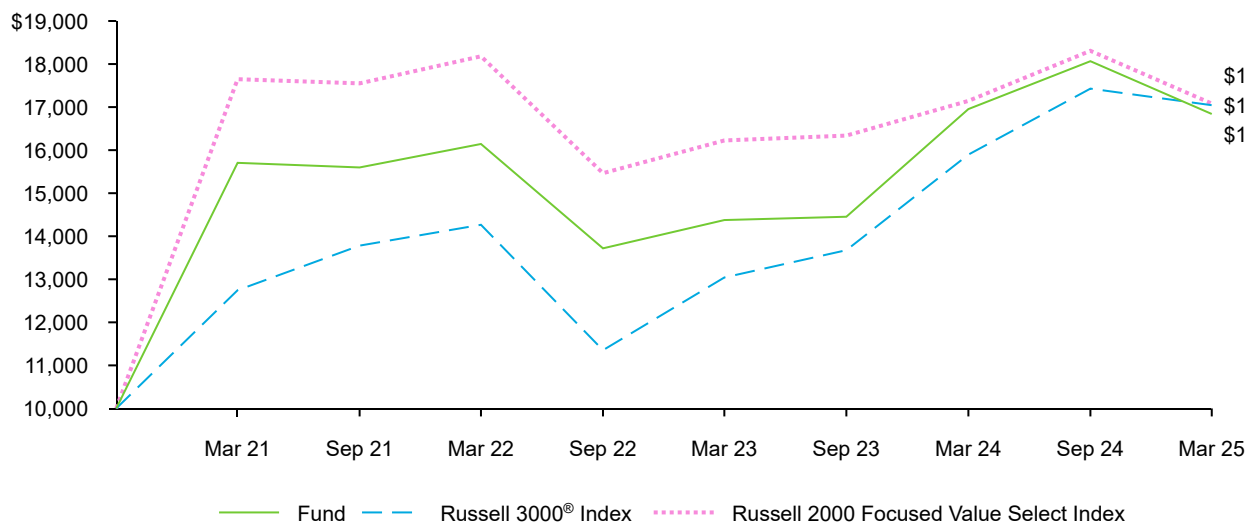
Declining consumer confidence, particularly toward the end of the reporting period, weighed on consumer discretionary stocks, which were the largest detractors from the Fund's return. During the reporting period, concerns over lingering inflation and the possibility of trade wars dampened consumer sentiment. This led consumers to prioritize their spending, and delay purchases on both nonessential goods and bigger ticket items. The energy sector saw volatility around oversupply and reduced demand, pressuring companies that operate within oil and gas exploration and production. Materials stocks also detracted, as companies within the steel segment suffered due to weak domestic steel demand, significant pressure from low steel prices caused by excess imports, as well as broader uncertainties. By factor, earnings yield and volatility detracted.

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: October 27, 2020 through March 31, 2025

Initial investment of \$10,000



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

Average annual total returns			Key Fund statistics	
	1 Year	Since Fund Inception		
Fund NAV.....	(0.67)%	12.49%	Net Assets.....	\$134,964,756
Russell 3000® Index.....	7.22	12.81	Number of Portfolio Holdings.....	322
Russell 2000 Focused Value Select Index.....	(0.36)	12.86	Net Investment Advisory Fees.....	\$241,658
			Portfolio Turnover Rate.....	8%

The Fund has added the Russell 3000® Index in response to new regulatory requirements.

The inception date of the Fund was October 27, 2020.

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		Ten largest holdings	
Sector	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Financials.....	53.2%	UMB Financial Corp.....	1.4%
Industrials.....	12.4	Aris Water Solutions, Inc., Class A.....	1.3
Energy.....	10.8	Eastern Bankshares, Inc.....	1.0
Consumer Discretionary.....	9.1	Coastal Financial Corp.....	0.8
Materials.....	3.9	SkyWest, Inc.....	0.8
Real Estate.....	3.1	Provident Financial Services, Inc.....	0.8
Consumer Staples.....	2.7	Solaris Energy Infrastructure, Inc.....	0.8
Information Technology.....	1.3	Mueller Industries, Inc.....	0.8
Health Care.....	1.3	Interface, Inc.....	0.8
Communication Services.....	1.2	Atlantic Union Bankshares Corp.....	0.8
Utilities.....	1.0		

^(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 FTSE Russell 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.

©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
by BlackRock
iShares US Small Cap Value Factor ETF
Annual Shareholder Report — March 31, 2025
SVAL-03/25-AR