

iShares MSCI USA Value Factor ETF

VLUE | Cboe BZX Exchange

Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares MSCI USA 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 USA Value Factor ETF	\$16	0.15%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 7.93%.
- For the same period, the MSCI USA Index returned 16.96% and the MSCI USA Enhanced Value Index (Spliced) returned 8.11%.

What contributed to performance?

Stocks in the financials sector were the most significant contributors to the Fund's performance during the reporting period, benefiting from resilient equity markets, rising assets under management, strong trends in wealth management, and high trading volumes. As diversified banks experienced improved profitability and demonstrated resilience, they raised dividends and announced share buybacks, providing an additional boost. Also contributing were companies within the communications equipment space in the information technology sector. These firms leveraged artificial intelligence (“AI”) to automate network management, enhance product capabilities, and deliver more efficient and intelligent solutions to enterprise and consumer markets. Within the IT services segment, a technology company benefited from its business shift which included strategic investments in AI, hybrid cloud, and software. Further, strong subscriber growth and fiber network expansion supported a large telecommunications company in the communication sector.

What detracted from performance?

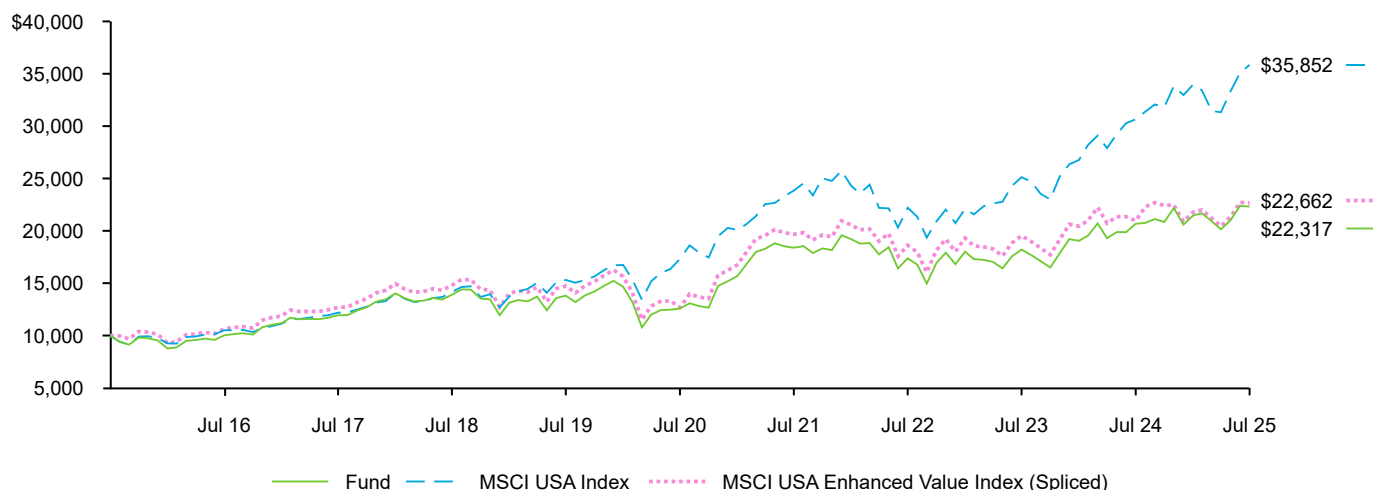
U.S. healthcare stocks modestly detracted from the Fund's return during the reporting period, as they faced increased regulatory scrutiny and policy upheaval. Managed healthcare firms faced additional challenges due to rising utilization and medical costs, as well as changes in reimbursement levels.

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				Key Fund statistics	
	1 Year	5 Years	10 Years		
Fund NAV.....	7.93%	12.14%	8.36%	Net Assets.....	\$6,613,217,004
MSCI USA Index.....	16.96	15.67	13.62	Number of Portfolio Holdings.....	152
MSCI USA Enhanced Value Index (Spliced).....	8.11	12.32	8.53	Net Investment Advisory Fees.....	\$10,316,319
				Portfolio Turnover Rate.....	30%

The performance of the MSCI USA Enhanced Value Index (Spliced) in this report reflects the performance of the MSCI USA Value Weighted Index through August 31, 2015 and, beginning on September 1, 2015, the performance of the MSCI USA Enhanced Value 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 for more recent performance information.

What did the Fund invest in?

(as of July 31, 2025)

Sector allocation		Ten largest holdings	
Sector	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Information Technology.....	32.5%	Cisco Systems, Inc.....	7.0%
Financials.....	14.7	Intel Corp.....	3.7
Consumer Discretionary.....	11.1	General Motors Co.....	3.6
Industrials.....	9.2	Micron Technology, Inc.....	3.3
Communication Services.....	9.0	AT&T, Inc.....	3.2
Health Care.....	8.5	Applied Materials, Inc.....	2.9
Consumer Staples.....	5.4	Bank of America Corp.....	2.6
Energy.....	3.1	Verizon Communications, Inc.....	2.4
Utilities.....	2.2	Citigroup, Inc.....	2.3
Real Estate.....	2.2	Ford Motor Co.....	2.2
Materials.....	2.1		

^(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. For proxy voting records, visit 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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