

**iShares US Small Cap Value Factor ETF**  
**SVAL | Cboe BZX Exchange**  
**Semi-Annual Shareholder Report — September 30, 2025**



This semi-annual shareholder report contains important information about iShares US Small Cap Value Factor ETF (the “Fund”) for the period of April 1, 2025 to September 30, 2025. You can find additional information about the Fund at [blackrock.com/fundreports](https://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 six months?**

(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	\$11	0.20% <sup>(a)</sup>

<sup>(a)</sup> Annualized.

**Key Fund statistics**

Net Assets.....	\$142,484,226
Number of Portfolio Holdings.....	256
Portfolio Turnover Rate.....	112%

**What did the Fund invest in?**

(as of September 30, 2025)

Sector allocation		Ten largest holdings	
Sector	Percent of Total Investments <sup>(a)</sup>	Security	Percent of Total Investments <sup>(a)</sup>
Financials.....	24.5%	Peabody Energy Corp.....	0.6%
Industrials.....	16.8	ODP Corp. (The).....	0.6
Consumer Discretionary.....	13.7	United Natural Foods, Inc.....	0.5
Health Care.....	10.4	American Eagle Outfitters, Inc.....	0.5
Information Technology.....	7.6	Resideo Technologies, Inc.....	0.5
Energy.....	7.2	SSR Mining, Inc.....	0.5
Materials.....	5.3	TETRA Technologies, Inc.....	0.5
Consumer Staples.....	4.3	Axcelis Technologies, Inc.....	0.5
Utilities.....	4.2	Upwork, Inc.....	0.5
Real Estate.....	3.1	NETGEAR, Inc.....	0.5
Other <sup>(b)</sup> .....	2.9		

<sup>(a)</sup> Excludes money market funds.

<sup>(b)</sup> Ten largest sectors are presented. Additional sectors are found in Other.

**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://blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://blackrock.com/proxyrecords).