

iShares MSCI USA Size Factor ETF
SIZE | NYSE Arca
Annual Shareholder Report — July 31, 2026



This annual shareholder report contains important information about iShares MSCI USA Size Factor ETF (the “Fund”) for the period of August 1, 2025 to July 31, 2026. 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 Size Factor ETF	\$16	0.15%

How did the Fund perform last year?

- For the reporting period ended July 31, 2026, the Fund returned 16.07%.
- For the same period, the MSCI USA Index returned 19.09% and the MSCI USA Low Size Index (Spliced) returned 16.15%.

What contributed to performance?

During the reporting period, the information technology sector contributed the most to the Fund's performance. Semiconductors and semiconductor equipment stocks benefited from robust demand for artificial intelligence (“AI”), cloud computing, and data center infrastructure. In the technology, hardware, storage, and peripherals subsector, companies gained amid resilient consumer demand and continued growth, as well as improving pricing trends and increased adoption of enterprise and hyperscale storage solutions driven by AI-related data growth. Stocks in the industrials sector also benefited from strong growth in data center capacity, which supported investment in power infrastructure, electrical equipment, and related construction and engineering projects. In the healthcare sector, increased merger and acquisition activity to replace expiring drug patents and strong innovation in GLP-1 and oncology treatments drove performance across the biotechnology and pharmaceutical subsectors.

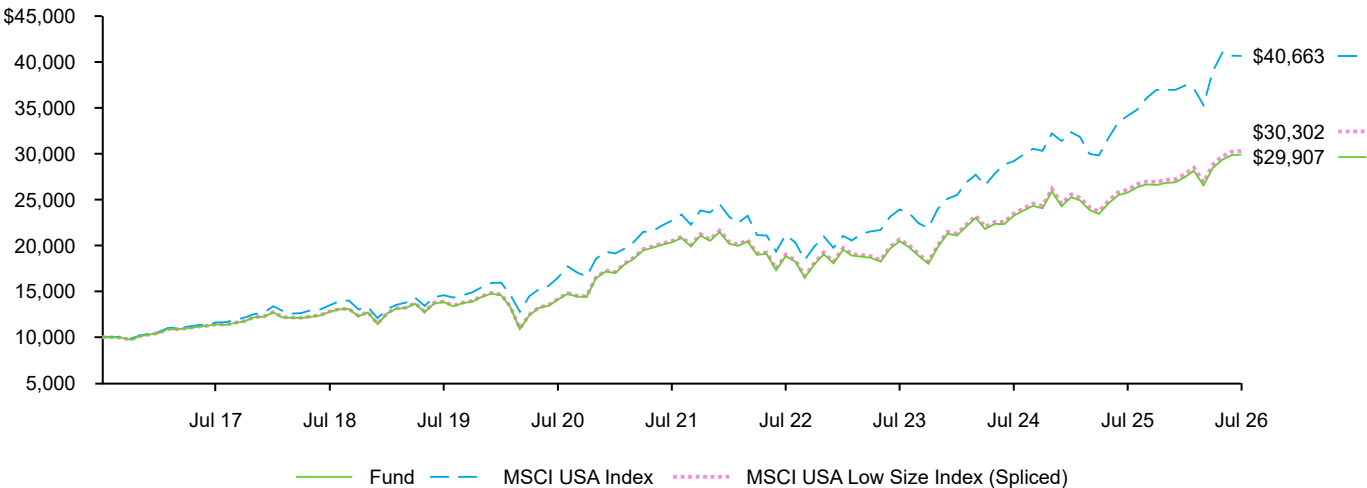
What detracted from performance?

During the reporting period, software and services stocks detracted from the Fund's return amid investor concerns that AI tools could disrupt the revenue models of traditional software businesses.

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, 2016 through July 31, 2026
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.....	16.07%	8.01%	11.58%	Net Assets.....	\$428,750,563
MSCI USA Index.....	19.09	12.36	15.06	Number of Portfolio Holdings.....	531
MSCI USA Low Size Index (Spliced).....	16.15	8.14	11.72	Net Investment Advisory Fees.....	\$585,578
				Portfolio Turnover Rate.....	30%

The MSCI USA Low Size Index (Spliced) reflects the performance of the MSCI USA Risk Weighted Index through December 2, 2018 and the MSCI USA Low Size Index thereafter, which reflect the times when each index was the Underlying Index of the Fund.

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, 2026)

Sector allocation		Ten largest holdings	
Sector	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Industrials.....	17.0%	Okta, Inc., Class A.....	0.3%
Financials.....	16.6	Snowflake, Inc., Class A.....	0.3
Information Technology.....	16.0	SharkNinja, Inc.....	0.3
Health Care.....	11.5	Dell Technologies, Inc., Class C.....	0.3
Consumer Discretionary.....	9.9	Best Buy Co., Inc.....	0.3
Consumer Staples.....	5.6	NetApp, Inc.....	0.3
Utilities.....	5.4	CDW Corp.....	0.3
Materials.....	5.3	Illumina, Inc.....	0.3
Real Estate.....	5.1	Hewlett Packard Enterprise Co.....	0.3
Energy.....	3.9	Toast, Inc., Class A.....	0.3
Communication Services.....	3.7		

(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 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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SIZE-07/26-AR