

iShares U.S. Small-Cap Equity Factor ETF

SMLF | NYSE Arca

Annual Shareholder Report — July 31, 2026



This annual shareholder report contains important information about iShares U.S. Small-Cap Equity 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 U.S. Small-Cap Equity Factor ETF	\$17	0.15%

How did the Fund perform last year?

- For the reporting period ended July 31, 2026, the Fund returned 25.83%.
- For the same period, the S&P Total Market Index returned 19.67% and the STOXX U.S. Small-Cap Equity Factor Index (Spliced) returned 25.93%.

What contributed to performance?

During the reporting period, small-cap stocks in the healthcare sector were the largest contributors to the Fund's return. As large pharmaceutical firms faced upcoming patent expirations on key drugs, many pursued acquisitions of emerging biotechnology companies to strengthen their development pipelines. The resulting increase in merger and acquisition activity, as well as robust clinical trials and innovative developments, supported investor sentiment across the biotechnology subsector. Across the information technology sector, demand for artificial intelligence (“AI”) data center infrastructure, continued investment in digital infrastructure, and growing adoption of AI applications supported stocks across the sector. Stocks in the industrials sector also benefited from strong demand for data center capacity, which supported investment in power infrastructure, electrical equipment, and related construction and engineering projects.

What detracted from performance?

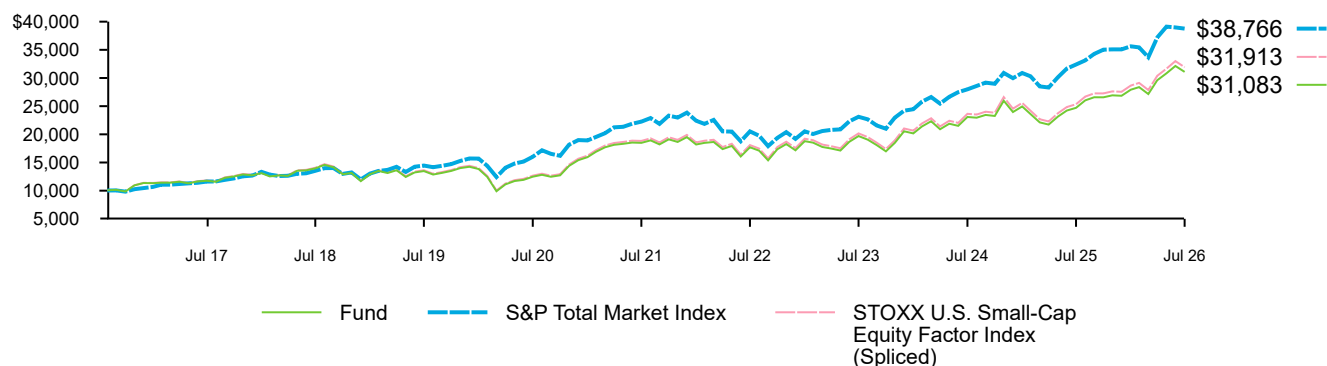
During the reporting period, software and services stocks detracted from the Fund's return amid investor concerns that AI tools could disrupt the revenue models of traditional software businesses.

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

	1 Year	5 Years	10 Years
Fund NAV.....	25.83%	10.95%	12.01%
S&P Total Market Index.....	19.67	11.74	14.51
STOXX U.S. Small-Cap Equity Factor Index (Spliced).....	25.93	11.13	12.30

Key Fund statistics

Net Assets.....	\$4,097,443,132
Number of Portfolio Holdings.....	934
Net Investment Advisory Fees.....	\$4,658,014
Portfolio Turnover Rate.....	27%

The STOXX U.S. Small-Cap Equity Factor Index (Spliced) reflects the performance of the MSCI USA Small Cap Diversified Multiple-Factor Index through February 28, 2023 and the STOXX U.S. Small-Cap Equity Factor 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

Sector	Percent of Total Investments ^(a)
Industrials.....	19.8%
Information Technology.....	16.3
Financials.....	16.2
Health Care.....	14.2
Consumer Discretionary.....	11.6
Real Estate.....	5.3
Energy.....	4.3
Materials.....	3.9
Communication Services.....	3.2
Consumer Staples.....	3.0
Utilities.....	2.2

^(a) Excludes money market funds.

Ten largest holdings

Security	Percent of Total Investments ^(a)
EMCOR Group, Inc.....	1.0%
Interactive Brokers Group, Inc., Class A.....	0.8
nVent Electric plc.....	0.8
Flex Ltd.....	0.8
Jabil, Inc.....	0.8
Astera Labs, Inc.....	0.7
Tapestry, Inc.....	0.7
Natera, Inc.....	0.6
Williams-Sonoma, Inc.....	0.6
Mueller Industries, Inc.....	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. 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 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.

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