

iShares MSCI USA Value Factor ETF
VLUE | Cboe BZX Exchange
Annual Shareholder Report — July 31, 2026



This annual shareholder report contains important information about iShares MSCI USA Value 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).

This report describes changes to the Fund that occurred during the reporting period.

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	\$20	0.15%

How did the Fund perform last year?

- For the reporting period ended July 31, 2026, the Fund returned 72.41%.
- For the same period, the MSCI USA Index returned 19.09% and the MSCI USA Enhanced Value Index returned 73.20%.

What contributed to performance?

Stocks in the information technology sector were the most significant contributors to the Fund’s performance during the reporting period. Firms in the semiconductors and semiconductor equipment subsector rallied sharply amid soaring global demand for high-bandwidth memory and advanced artificial intelligence (“AI”) hardware. At the same time, massive capital investments and strategic partnerships aimed at expanding next-generation AI chip manufacturing capacity further bolstered investor confidence. In the technology hardware, storage, and peripherals subsector, substantial enterprise investments in AI infrastructure generated backlogs for high-performance AI servers and data center storage. Diversified banks in the financials sector rallied as a sharp rebound in investment banking, robust trading revenue, and strong net interest margins (the difference between the interest banks earn on loans and the interest they pay on deposits) drove earnings across the sector.

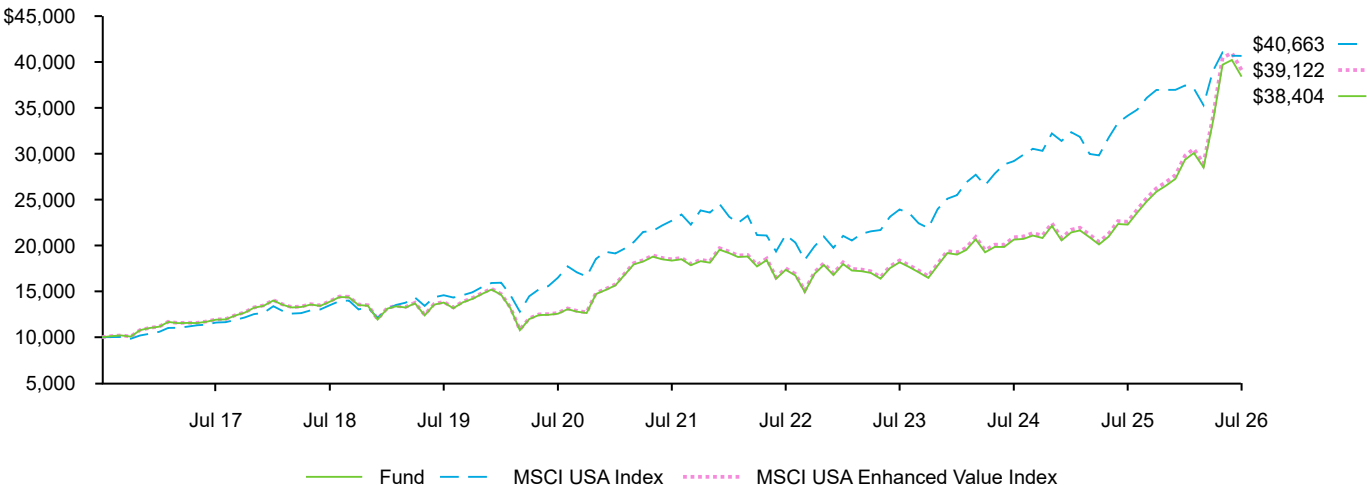
What detracted from performance?

There were no significant detractors from the Fund’s return during the reporting period.

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.....	72.41%	15.91%	14.40%	Net Assets.....	\$9,131,652,500
MSCI USA Index.....	19.09	12.36	15.06	Number of Portfolio Holdings.....	155
MSCI USA Enhanced Value Index.....	73.20	16.17	14.62	Net Investment Advisory Fees.....	\$14,678,270
				Portfolio Turnover Rate.....	47%

Certain sectors and markets performed exceptionally well based on market conditions during the one-year period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

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/us/individual/iShares) 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)
Information Technology.....	37.4%	Micron Technology, Inc.....	19.0%
Financials.....	12.0	Cisco Systems, Inc.....	4.7
Consumer Discretionary.....	10.4	General Motors Co.....	4.0
Communication Services.....	9.6	Verizon Communications, Inc.....	3.0
Industrials.....	8.9	AT&T, Inc.....	2.6
Health Care.....	8.3	Bank of America Corp.....	2.2
Consumer Staples.....	4.6	Ford Motor Co.....	2.1
Energy.....	3.3	Comcast Corp., Class A.....	1.8
Utilities.....	2.1	Citigroup, Inc.....	1.6
Real Estate.....	1.7	Pfizer, Inc.....	1.6
Materials.....	1.7		

(a) Excludes money market funds.

Material Fund changes

This is a summary of certain changes to the Fund since July 31, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after July 31, 2026 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at 1-800-iShares (1-800-474-2737).

Effective May 26, 2026, the Fund updated its investment policy to indicate that it intends to be "diversified," as defined in the Investment Company Act of 1940, in approximately the same proportion as its Underlying Index is diversified. Therefore, shareholder approval will not be sought if the Fund crosses from diversified to non-diversified status due solely to a change in the relative market capitalization or index weighting of the constituents of its Underlying Index.

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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