

iShares MSCI USA Equal Weighted ETF
EUSA | NYSE Arca
Annual Shareholder Report — August 31, 2026



This annual shareholder report contains important information about iShares MSCI USA Equal Weighted ETF (the “Fund”) for the period of September 1, 2025 to August 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 Equal Weighted ETF	\$10	0.09%

How did the Fund perform last year?

- For the reporting period ended August 31, 2026, the Fund returned 15.89%.
- For the same period, the MSCI USA Index returned 20.02% and the MSCI USA Equal Weighted Index returned 15.93%.

What contributed to performance?

Information technology stocks were the largest contributor to the Fund's performance during the reporting period. 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 due to resilient consumer demand, improving pricing trends, and increased demand for enterprise and hyperscale storage solutions, driven by AI-related data growth. In the healthcare sector, biotechnology stocks benefited from increased merger and acquisition activity, as pharmaceutical firms sought to replenish pipelines ahead of key patent expirations. Pharmaceuticals were further supported by continued innovation across areas including GLP-1 therapies, oncology, and immunology. Energy stocks also gained. Oil, gas and consumable fuels companies benefited from elevated energy prices, including a renewed rise in oil prices amid escalating Middle East tensions and supply concerns.

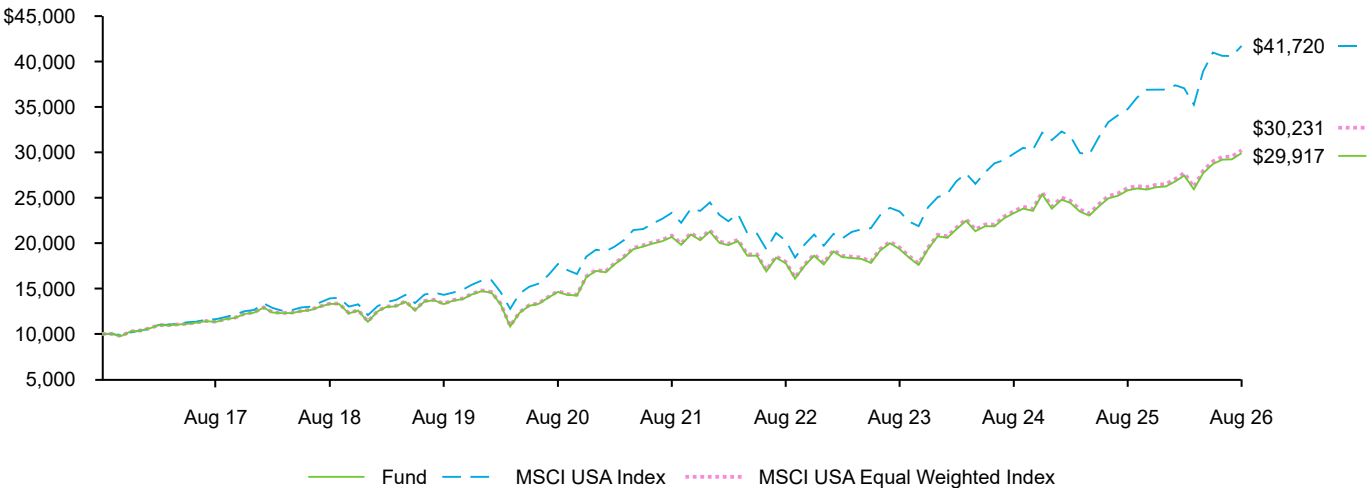
What detracted from performance?

During the reporting period, there were no meaningful detractors from the Fund's return.

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: September 1, 2016 through August 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.....	15.89%	7.67%	11.58%	Net Assets.....	\$1,931,886,380
MSCI USA Index.....	20.02	12.32	15.35	Number of Portfolio Holdings.....	519
MSCI USA Equal Weighted Index.....	15.93	7.73	11.70	Net Investment Advisory Fees.....	\$1,418,321
				Portfolio Turnover Rate.....	36%

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 August 31, 2026)

Sector allocation		Ten largest holdings	
Sector	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Industrials.....	17.2%	Strategy, Inc., Class A.....	0.3%
Information Technology.....	16.9	Salesforce, Inc.....	0.2
Financials.....	16.2	Okta, Inc., Class A.....	0.2
Health Care.....	11.2	Circle Internet Group, Inc., Class A.....	0.2
Consumer Discretionary.....	8.8	Coinbase Global, Inc., Class A.....	0.2
Consumer Staples.....	5.7	ServiceNow, Inc.....	0.2
Utilities.....	5.5	CrowdStrike Holdings, Inc., Class A.....	0.2
Materials.....	5.0	Veeva Systems, Inc., Class A.....	0.2
Real Estate.....	4.7	Deere & Co.....	0.2
Energy.....	4.4	Gen Digital, Inc.....	0.2
Communication Services.....	4.4		

(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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EUSA-08/26-AR