

iShares International Developed Small Cap Value Factor ETF

ISVL | Cboe BZX Exchange

Annual Shareholder Report — March 31, 2026



This annual shareholder report contains important information about iShares International Developed Small Cap Value Factor ETF (the “Fund”) for the period of April 1, 2025 to March 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 International Developed Small Cap Value Factor ETF	\$37	0.31%

How did the Fund perform last year?

- For the reporting period ended March 31, 2026, the Fund returned 33.69%.
- For the same period, the FTSE All World ex-US Index (Net) returned 24.96% and the FTSE Developed ex US ex Korea Small Cap Focused Value Index (Net) returned 31.94%.

What contributed to performance?

Canadian equities contributed the most to the Fund’s return during the reporting period. Most notably, metals and mining firms in the materials sector were driven by the sharp rise in the price of gold, which reached repeated record highs amid persistent geopolitical uncertainty, continued central bank buying, and expectations for lower interest rates. In Japan, capital goods companies in the industrials sector were supported by a weak yen and robust export demand. Japanese regional banks also contributed, benefiting from improving domestic lending margins and a more favorable interest rate environment. In the United Kingdom, capital markets companies within the financials sector were boosted by equity market strength and supportive regulatory developments. By factor, value and momentum contributed.

What detracted from performance?

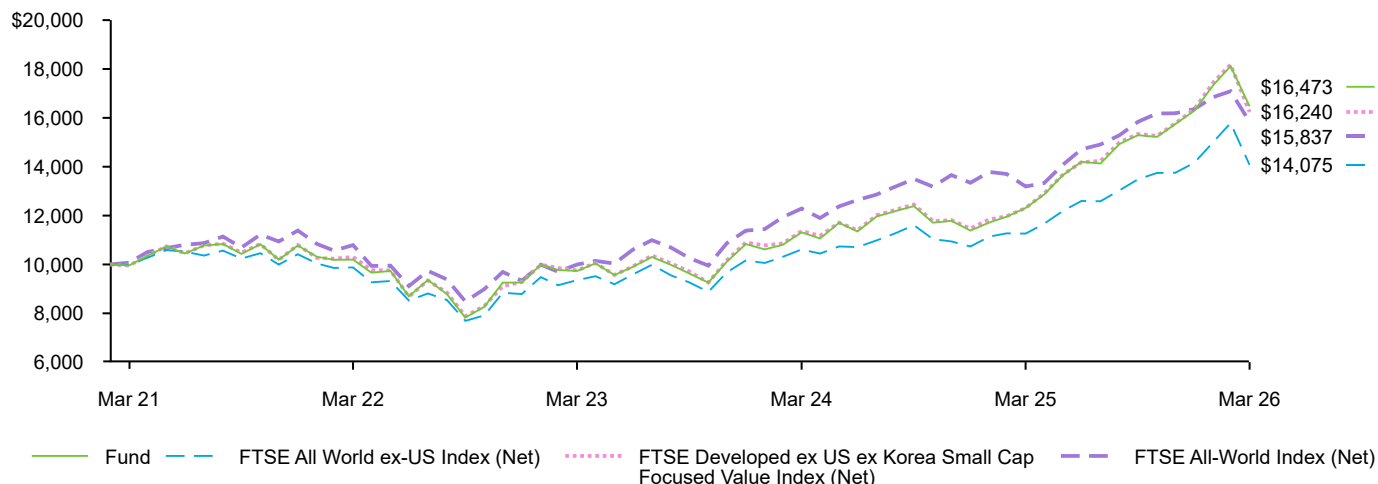
There were no significant detractors from the Fund’s return during the reporting period.

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: March 23, 2021 through March 31, 2026

Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns

	Since Fund		
	1 Year	5 Years	Inception
Fund NAV.....	33.69%	10.59%	10.44%
FTSE All World ex-US Index (Net).....	24.96	7.11	7.05
FTSE Developed ex US ex Korea Small Cap Focused Value Index (Net).....	31.94	10.29	10.14
FTSE All-World Index (Net).....	20.04	9.47	9.59

Key Fund statistics

Net Assets.....	\$297,494,994
Number of Portfolio Holdings.....	544
Net Investment Advisory Fees.....	\$262,866
Portfolio Turnover Rate.....	139%

The inception date of the Fund was March 23, 2021.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

The Fund will no longer compare its performance to the FTSE All-World Index (Net) effective approximately one year from August 1, 2025.

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 March 31, 2026)

Sector allocation

Sector	Percent of Total Investments ^(a)
Industrials.....	21.9%
Financials.....	20.3
Real Estate.....	11.4
Materials.....	9.8
Consumer Discretionary.....	9.2
Energy.....	7.3
Consumer Staples.....	6.1
Health Care.....	3.8
Information Technology.....	3.8
Communication Services.....	3.3
Other.....	3.1

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
Japan.....	29.2%
United Kingdom.....	15.4
Canada.....	7.4
Switzerland.....	7.2
France.....	5.5
Australia.....	4.9
Sweden.....	4.2
Italy.....	4.0
Germany.....	3.5
Norway.....	3.2
Other ^(b)	15.5

^(a) Excludes money market funds.

^(b) Ten largest countries/geographic regions are presented. Additional countries/geographic regions 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://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 FTSE International Limited 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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