

iShares MSCI USA Momentum Factor ETF

MTUM | Cboe BZX Exchange

Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares MSCI USA Momentum Factor ETF (the “Fund”) for the period of August 1, 2024 to July 31, 2025. 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 Momentum Factor ETF	\$17	0.15%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 27.63%.
- For the same period, the MSCI USA Index returned 16.96% and the MSCI USA Momentum SR Variant Index (Spliced) returned 27.85%.

What contributed to performance?

During the reporting period, stocks in the information technology sector were the leading contributors to the Fund’s return. Application software companies benefited from their exposure to artificial intelligence (“AI”) and digital transformation themes. In particular, a company specializing in data analysis and AI experienced robust growth across its government and commercial sectors. In addition, semiconductor stocks gained amid continued demand for AI and generative AI, data center expansions, and continued innovation in chips and network solutions. In the industrials sector, aerospace and defense stocks gained amid robust demand for engines and services in commercial aviation, as well as government support for defense spending. Additionally, electrical equipment manufacturers benefited as the growth of AI data centers dramatically increased electricity demand. Stocks in the financials sector were also notable contributors, benefiting from resilient equity markets, rising assets under management, strong trends in wealth management, and high trading volumes.

What detracted from performance?

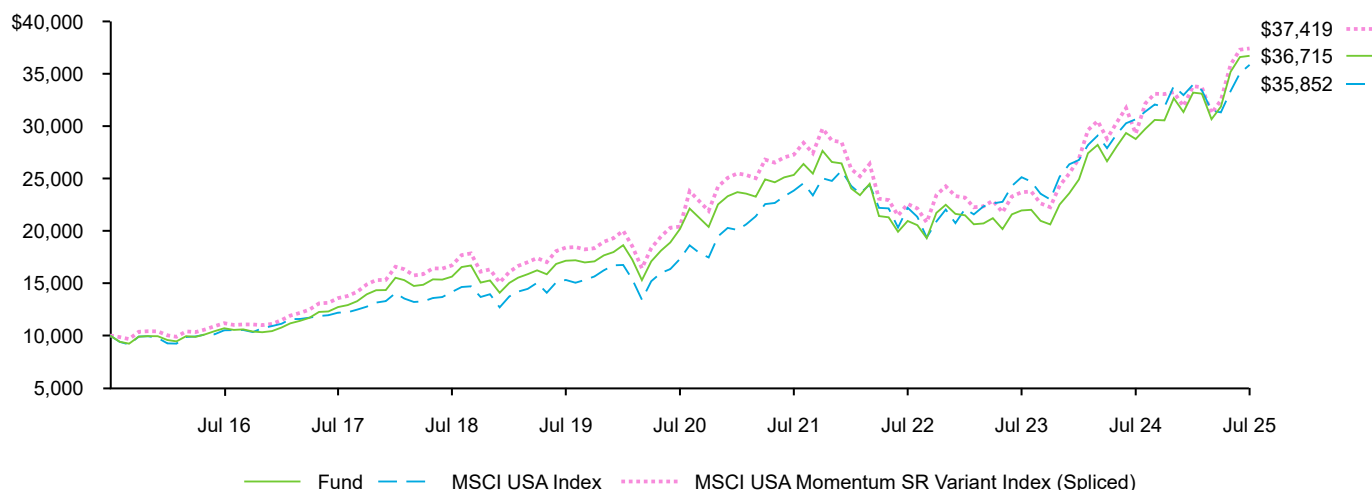
There were no meaningful detractors from the Fund’s performance during the reporting period.

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, 2015 through July 31, 2025

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.....	27.63%	12.72%	13.89%	Net Assets.....	\$17,576,266,699
MSCI USA Index.....	16.96	15.67	13.62	Number of Portfolio Holdings.....	128
MSCI USA Momentum SR Variant Index (Spliced).....	27.85	12.90	14.11	Net Investment Advisory Fees.....	\$20,554,935
				Portfolio Turnover Rate.....	116%

The performance of the MSCI USA Momentum SR Variant Index (Spliced) in this report reflects the performance of the MSCI USA Momentum Index through November 22, 2020 and, beginning on November 23, 2020, the performance of the MSCI USA Momentum SR Variant Index.

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, 2025)

Sector allocation		Ten largest holdings	
Sector	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Financials.....	23.0%	Broadcom, Inc.....	6.0%
Information Technology.....	18.0	Meta Platforms, Inc., Class A.....	5.5
Communication Services.....	13.5	JPMorgan Chase & Co.....	4.8
Consumer Staples.....	12.2	Netflix, Inc.....	4.4
Industrials.....	11.0	Walmart, Inc.....	4.3
Consumer Discretionary.....	9.4	Berkshire Hathaway, Inc., Class B.....	4.2
Health Care.....	6.3	Visa, Inc., Class A.....	4.0
Utilities.....	2.6	Palantir Technologies, Inc., Class A.....	4.0
Energy.....	2.2	Tesla, Inc.....	3.8
Real Estate.....	1.8	Philip Morris International, Inc.....	2.8

^(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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MTUM-07/25-AR