

iShares MSCI USA Min Vol Factor ETF

USMV | Cboe BZX Exchange

Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares MSCI USA Min Vol 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 Min Vol Factor ETF	\$16	0.15%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 8.16%.
- For the same period, the MSCI USA Index returned 16.96% and the MSCI USA Minimum Volatility Index returned 8.31%.

What contributed to performance?

During the reporting period, stocks in the information technology sector, especially in the technology hardware space, were the leading contributors to the Fund’s return. These companies leveraged artificial intelligence (“AI”) to automate network management, enhance product capabilities, and deliver more efficient and intelligent solutions to enterprise and consumer markets. Meanwhile, systems software firms benefited from strong growth in their respective cloud businesses and increasing adoption of AI technologies. Stocks in the financials sector were also notable contributors. Firms in the financial exchanges and data segment were supported by new product launches, as well as an increase in trading volume and volatility, while transaction and payment processing services companies gained amid a surge in cross-border transactions and the growing adoption of digital payments. Further, property and casualty insurance names benefited from premium growth and improved underwriting results.

What detracted from performance?

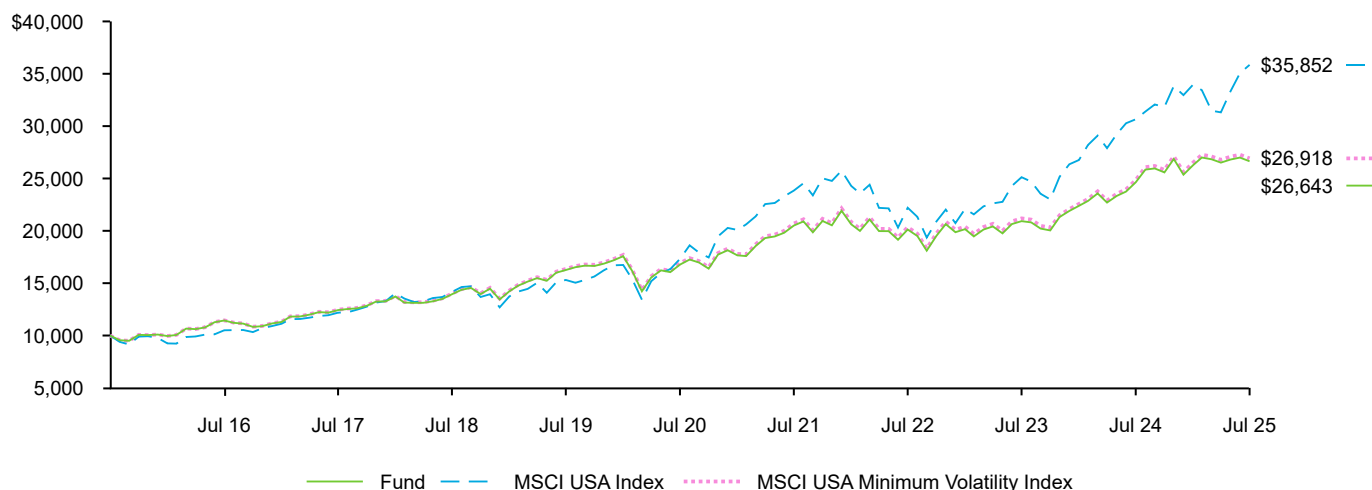
The largest detractors from the Fund’s return during the reporting period were in the healthcare sector, as it faced increasing pressure from regulatory scrutiny and policy upheaval. Managed healthcare firms were subject to additional challenges due to rising utilization and medical costs, as well as changes in reimbursement levels.

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

	1 Year	5 Years	10 Years
Fund NAV.....	8.16%	9.70%	10.30%
MSCI USA Index.....	16.96	15.67	13.62
MSCI USA Minimum Volatility Index.....	8.31	9.75	10.41

Key Fund statistics

Net Assets.....	\$23,369,665,595
Number of Portfolio Holdings.....	180
Net Investment Advisory Fees.....	\$35,845,072
Portfolio Turnover Rate.....	22%

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

Sector	Percent of Total Investments ^(a)
Information Technology.....	27.0%
Financials.....	15.0
Health Care.....	14.4
Consumer Staples.....	10.5
Industrials.....	7.9
Utilities.....	7.7
Consumer Discretionary.....	6.3
Communication Services.....	5.6
Energy.....	3.7
Materials.....	1.3
Real Estate.....	0.6

Ten largest holdings

Security	Percent of Total Investments ^(a)
Microsoft Corp.....	1.8%
Cisco Systems, Inc.....	1.7
Exxon Mobil Corp.....	1.6
Southern Co. (The).....	1.6
Motorola Solutions, Inc.....	1.6
Duke Energy Corp.....	1.6
T-Mobile U.S., Inc.....	1.5
McKesson Corp.....	1.5
Waste Management, Inc.....	1.5
Waste Connections, Inc.....	1.5

^(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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