

iShares U.S. Equity Factor ETF
LRGF | NYSE Arca
Semi-Annual Shareholder Report — January 31, 2026



This semi-annual shareholder report contains important information about iShares U.S. Equity Factor ETF (the “Fund”) for the period of August 1, 2025 to January 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 six months?

(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 U.S. Equity Factor ETF	\$4	0.08% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets.....	\$3,154,748,730
Number of Portfolio Holdings.....	302
Portfolio Turnover Rate.....	11%

What did the Fund invest in?

(as of January 31, 2026)

Sector allocation

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Information Technology.....	33.7%
Financials.....	13.3
Consumer Discretionary.....	11.7
Health Care.....	10.2
Communication Services.....	8.2
Industrials.....	8.1
Consumer Staples.....	6.3
Energy.....	3.1
Utilities.....	2.3
Materials.....	1.8
Real Estate.....	1.3

Ten largest holdings

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
NVIDIA Corp.....	7.5%
Apple, Inc.....	6.3
Microsoft Corp.....	4.9
Amazon.com, Inc.....	3.3
Broadcom, Inc.....	2.8
Alphabet, Inc., Class C, NVS.....	2.6
Meta Platforms, Inc., Class A.....	2.4
JPMorgan Chase & Co.....	1.5
Tesla, Inc.....	1.4
Johnson & Johnson.....	1.2

^(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.

