

**iShares MSCI USA Momentum Factor ETF**  
**MTUM | Cboe BZX Exchange**  
**Semi-Annual Shareholder Report — January 31, 2026**



This semi-annual shareholder report contains important information about iShares MSCI USA Momentum 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](https://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 MSCI USA Momentum Factor ETF	\$8	0.15% <sup>(a)</sup>

<sup>(a)</sup> Annualized.

**Key Fund statistics**

Net Assets.....	\$21,301,871,478
Number of Portfolio Holdings.....	128
Portfolio Turnover Rate.....	42%

**What did the Fund invest in?**

(as of January 31, 2026)

Sector allocation		Ten largest holdings	
Sector	Percent of Total Investments <sup>(a)</sup>	Security	Percent of Total Investments <sup>(a)</sup>
Information Technology.....	41.8%	Meta Platforms, Inc., Class A.....	5.1%
Financials.....	15.3	JPMorgan Chase & Co.....	4.7
Industrials.....	13.9	NVIDIA Corp.....	4.6
Communication Services.....	13.4	Broadcom, Inc.....	4.6
Consumer Discretionary.....	4.3	Micron Technology, Inc.....	4.2
Health Care.....	3.9	Microsoft Corp.....	4.0
Consumer Staples.....	2.5	Palantir Technologies, Inc., Class A.....	3.5
Utilities.....	2.3	Advanced Micro Devices, Inc.....	3.0
Real Estate.....	1.9	Alphabet, Inc., Class A.....	2.9
Materials.....	0.6	General Electric Co.....	2.6
Energy.....	0.1		

<sup>(a)</sup> 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://blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://blackrock.com/proxyrecords).

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 MTUM-01/26-SAR