

# iShares U.S. Small-Cap Equity Factor ETF

## SMLF | NYSE Arca

### Semi-Annual Shareholder Report — January 31, 2026



This semi-annual shareholder report contains important information about iShares U.S. Small-Cap 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](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 U.S. Small-Cap Equity Factor ETF	\$8	0.15% <sup>(a)</sup>

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

#### Key Fund statistics

Net Assets.....	\$3,282,537,503
Number of Portfolio Holdings.....	869
Portfolio Turnover Rate.....	13%

#### What did the Fund invest in?

(as of January 31, 2026)

##### Sector allocation

Sector	Percent of Total Investments <sup>(a)</sup>
Industrials.....	20.6%
Financials.....	16.0
Information Technology.....	15.9
Health Care.....	13.3
Consumer Discretionary.....	11.8
Real Estate.....	4.8
Materials.....	4.6
Energy.....	3.8
Consumer Staples.....	3.4
Communication Services.....	3.3
Utilities.....	2.5

##### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
Sandisk Corp.....	1.5%
EMCOR Group, Inc.....	1.1
Comfort Systems USA, Inc.....	0.8
Interactive Brokers Group, Inc., Class A....	0.8
Mueller Industries, Inc.....	0.7
nVent Electric plc.....	0.7
Jabil, Inc.....	0.6
Tapestry, Inc.....	0.6
Williams-Sonoma, Inc.....	0.6
Natera, Inc.....	0.6

<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).