

iShares MSCI USA Min Vol Factor ETF
USMV | Cboe BZX Exchange
Semi-Annual Shareholder Report — January 31, 2026



This semi-annual shareholder report contains important information about iShares MSCI USA Min Vol 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 MSCI USA Min Vol Factor ETF	\$8	0.15% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets.....	\$22,990,873,786
Number of Portfolio Holdings.....	174
Portfolio Turnover Rate.....	11%

What did the Fund invest in?

(as of January 31, 2026)

Sector allocation		Ten largest holdings	
Sector	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Information Technology.....	28.2%	Exxon Mobil Corp.....	1.8%
Health Care.....	15.1	Johnson & Johnson.....	1.8
Financials.....	14.2	Merck & Co., Inc.....	1.6
Consumer Staples.....	9.6	Cisco Systems, Inc.....	1.6
Industrials.....	7.6	Chubb Ltd.....	1.6
Utilities.....	7.3	Amphenol Corp., Class A.....	1.5
Consumer Discretionary.....	6.2	McKesson Corp.....	1.5
Communication Services.....	5.5	Cencora, Inc.....	1.5
Energy.....	3.3	International Business Machines Corp.....	1.5
Materials.....	2.1	Duke Energy Corp.....	1.5
Real Estate.....	0.9		

^(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.

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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