

iShares MSCI USA Momentum Factor ETF

MTUM | Cboe BZX Exchange

Annual Shareholder Report — July 31, 2026



This annual shareholder report contains important information about iShares MSCI USA Momentum Factor ETF (the “Fund”) for the period of August 1, 2025 to July 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 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 Momentum Factor ETF	\$17	0.15%

How did the Fund perform last year?

- For the reporting period ended July 31, 2026, the Fund returned 25.06%.
- For the same period, the MSCI USA Index returned 19.09% and the MSCI USA Momentum SR Variant Index (Spliced) returned 25.25%.

What contributed to performance?

U.S. equities were the largest contributor to the Fund's return during the reporting period, driven by the information technology sector. Semiconductors and semiconductor equipment stocks benefited from robust demand for artificial intelligence (“AI”), cloud computing, and data center infrastructure. Companies across the semiconductor industry gained amid continued investment in AI infrastructure and rising demand for advanced chips and semiconductor manufacturing equipment. In the technology, hardware, storage, and peripherals subsector, companies benefited from resilient consumer demand. Additionally, technology hardware and data storage companies advanced on improving pricing trends and increased demand for enterprise and hyperscale storage solutions driven by AI-related data growth. Industrials stocks also contributed as the AI boom triggered an unprecedented demand for continuous, heavy-duty on-site power to bypass an aging electrical grid.

What detracted from performance?

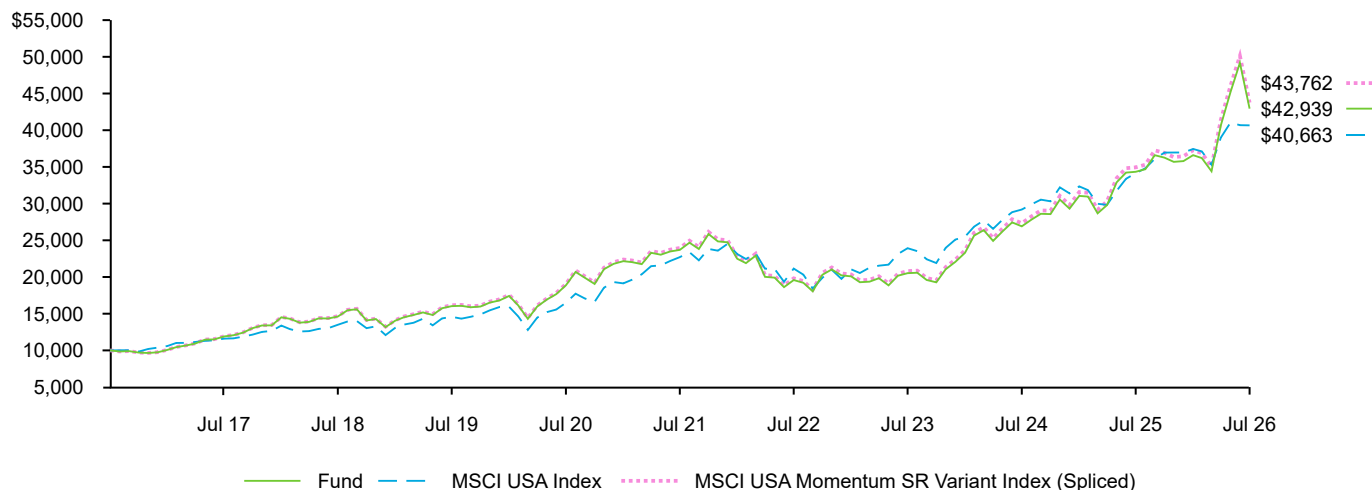
During the reporting period, software and services stocks detracted from the Fund's return amid investor concerns that AI tools could disrupt the revenue models of traditional software businesses.

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, 2016 through July 31, 2026

Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns				Key Fund statistics	
	1 Year	5 Years	10 Years		
Fund NAV.....	25.06%	12.63%	15.69%	Net Assets.....	\$25,151,573,420
MSCI USA Index.....	19.09	12.36	15.06	Number of Portfolio Holdings.....	129
MSCI USA Momentum SR Variant Index (Spliced).....	25.25	12.81	15.91	Net Investment Advisory Fees.....	\$32,603,400
				Portfolio Turnover Rate.....	104%

The MSCI USA Momentum SR Variant Index (Spliced) reflects the performance of the MSCI USA Momentum Index through November 22, 2020 and the MSCI USA Momentum SR Variant Index thereafter, which reflect the times when each index was the Underlying Index of the Fund.

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.blackrock.com/us/individual/etf/iShares) for more recent performance information.

What did the Fund invest in?

(as of July 31, 2026)

Sector allocation		Ten largest holdings	
Sector	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Information Technology.....	47.6%	Micron Technology, Inc.....	5.9%
Industrials.....	15.0	Advanced Micro Devices, Inc.....	5.1
Energy.....	11.8	Broadcom, Inc.....	4.7
Financials.....	5.3	Intel Corp.....	4.1
Communication Services.....	5.0	ExxonMobil Holdings Corp.....	3.8
Health Care.....	4.2	Caterpillar, Inc.....	3.7
Consumer Staples.....	4.1	Johnson & Johnson.....	3.5
Consumer Discretionary.....	2.9	Applied Materials, Inc.....	3.1
Materials.....	2.1	Lam Research Corp.....	3.1
Real Estate.....	1.4	GE Vernova, Inc.....	3.1
Utilities.....	0.6		

(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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