

iShares MSCI USA Small-Cap Min Vol Factor ETF
SMMV | Cboe BZX Exchange
Annual Shareholder Report — July 31, 2026



This annual shareholder report contains important information about iShares MSCI USA Small-Cap Min Vol 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 Small-Cap Min Vol Factor ETF	\$22	0.20%

How did the Fund perform last year?

- For the reporting period ended July 31, 2026, the Fund returned 15.34%.
- For the same period, the MSCI USA Index returned 19.09% and the MSCI USA Small Cap Minimum Volatility Index returned 15.52%.

What contributed to performance?

During the reporting period, small-cap stocks in the healthcare sector were the largest contributors to the Fund's return. As large pharmaceutical firms faced upcoming patent expirations on key drugs, many pursued acquisitions of emerging biotechnology companies to strengthen their development pipelines. The resulting increase in merger and acquisition activity, robust clinical trials, and innovative developments supported investor sentiment across the biotechnology subsector. Property and casualty insurance companies in the financials sector also contributed, driven by strong premium growth, improving underwriting profitability, and lower catastrophe losses. In the real estate sector, healthcare real estate investment trusts benefited from improving senior housing fundamentals, higher occupancy, and limited new supply supporting growth in rental income.

What detracted from performance?

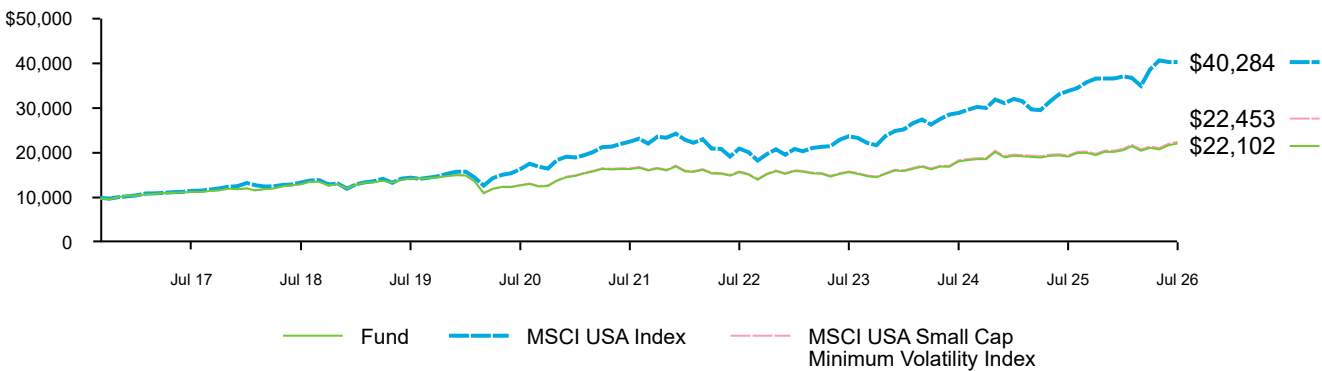
There were no material detractors to the Fund's performance during the reporting period.

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: September 7, 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

	Since Fund		
	1 Year	5 Years	Inception
Fund NAV.....	15.34%	6.20%	8.34%
MSCI USA Index.....	19.09	12.36	15.12
MSCI USA Small Cap Minimum Volatility Index.....	15.52	6.33	8.52

The inception date of the Fund was September 7, 2016.

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.ishares.com) for more recent performance information.

What did the Fund invest in?

(as of July 31, 2026)

Sector allocation

Sector	Percent of Total Investments ^(a)
Health Care.....	17.5%
Industrials.....	14.0
Information Technology.....	12.5
Real Estate.....	11.3
Financials.....	10.6
Consumer Staples.....	8.1
Utilities.....	7.5
Energy.....	6.0
Consumer Discretionary.....	5.7
Communication Services.....	5.2
Materials.....	1.6

^(a) Excludes money market funds.

Key Fund statistics

Net Assets.....	\$288,961,786
Number of Portfolio Holdings.....	363
Net Investment Advisory Fees.....	\$591,152
Portfolio Turnover Rate.....	49%

Ten largest holdings

Security	Percent of Total Investments ^(a)
Omega Healthcare Investors, Inc.....	1.5%
Pinnacle West Capital Corp.....	1.4
Agree Realty Corp.....	1.4
New York Times Co. (The), Class A.....	1.3
RenaissanceRe Holdings Ltd.....	1.3
Hanover Insurance Group, Inc. (The).....	1.2
IDACORP, Inc.....	1.2
CareTrust REIT, Inc.....	1.2
OGE Energy Corp.....	1.1
Service Corp. International.....	1.1

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.

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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