

iShares MSCI Global Min Vol Factor ETF
ACWV | Cboe BZX Exchange
Annual Shareholder Report — August 31, 2026



This annual shareholder report contains important information about iShares MSCI Global Min Vol Factor ETF (the “Fund”) for the period of September 1, 2025 to August 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 Global Min Vol Factor ETF	\$21	0.20%

How did the Fund perform last year?

- For the reporting period ended August 31, 2026, the Fund returned 8.96%.
- For the same period, the MSCI All Country World Index (Net) returned 22.35% and the MSCI ACWI Minimum Volatility Index (Net) returned 8.75%.

What contributed to performance?

Stocks in the United States contributed the most to the Fund’s return during the reporting period, led by the healthcare sector. Pharmaceutical stocks advanced on robust demand for GLP-1 therapies and continued innovation in oncology and immunology, as well as increased acquisition activity as pharmaceutical companies sought to rebuild their pipelines by acquiring emerging biotechnology companies. Information technology stocks also contributed. In the communications equipment space, strong interest in artificial intelligence (“AI”)-ready networking equipment and silicon infrastructure drove orders from enterprise and hyperscale customers. In Taiwan, semiconductor stocks were supported by surging demand for advanced chips used in high-performance computing and AI applications, benefiting leading manufacturers of cutting-edge semiconductors.

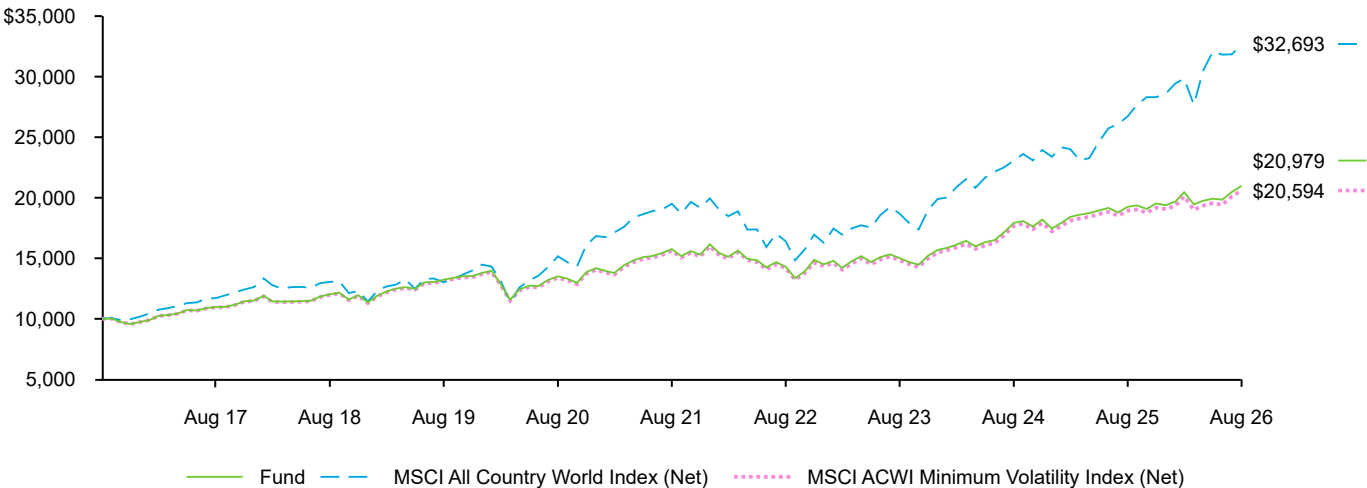
What detracted from performance?

During the reporting period, there were no significant detractors from the Fund’s return.

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 1, 2016 through August 31, 2026
Initial investment of \$10,000



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

Average annual total returns

	1 Year	5 Years	10 Years
Fund NAV.....	8.96%	5.89%	7.69%
MSCI All Country World Index (Net).....	22.35	10.88	12.58
MSCI ACWI Minimum Volatility Index (Net).....	8.75	5.70	7.49

Key Fund statistics

Net Assets.....	\$3,400,991,816
Number of Portfolio Holdings.....	383
Net Investment Advisory Fees.....	\$6,644,023
Portfolio Turnover Rate.....	25%

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 August 31, 2026)

Sector allocation

Sector	Percent of Total Investments ^(a)
Information Technology.....	26.3%
Financials.....	14.3
Health Care.....	13.5
Communication Services.....	11.2
Consumer Staples.....	9.5
Utilities.....	7.2
Industrials.....	7.0
Consumer Discretionary.....	4.9
Energy.....	4.3
Materials.....	1.1
Real Estate.....	0.7

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
United States.....	58.8%
Japan.....	10.1
China.....	6.5
Taiwan.....	4.4
India.....	4.1
Switzerland.....	1.5
Canada.....	1.2
Singapore.....	1.2
Hong Kong.....	1.1
France.....	1.1
Other ^(b)	10.0

^(a) Excludes money market funds.

^(b) Ten largest countries/geographic regions are presented. Additional countries/geographic regions are found in Other.

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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ACWV-08/26-AR