

# **2026 Annual Financial Statements and Additional Information**

## **iShares Trust**

- iShares MSCI Emerging Markets Quality Factor ETF | EQLT | Cboe BZX Exchange
- iShares MSCI Emerging Markets Value Factor ETF | EVLU | Cboe BZX Exchange
- iShares MSCI Global Quality Factor ETF | AQLT | Cboe BZX Exchange
- iShares MSCI USA Small-Cap Quality Factor ETF | SQLT | Cboe BZX Exchange

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# Schedule of Investments

August 31, 2026

iShares® MSCI Emerging Markets Quality Factor ETF  
(Percentages shown are based on Net Assets)

| Security                                                    | Shares  | Value     |
|-------------------------------------------------------------|---------|-----------|
| <b>Common Stocks</b>                                        |         |           |
| <b>Brazil — 5.0%</b>                                        |         |           |
| Ambev SA                                                    | 6,652   | \$ 19,295 |
| Axia Energia SA                                             | 1,609   | 16,495    |
| B3 SA - Brasil Bolsa Balcao                                 | 20,894  | 65,405    |
| BB Seguridade Participacoes SA                              | 2,659   | 20,732    |
| Cia de Saneamento Basico do Estado de Sao Paulo SABESP      | 10,806  | 52,721    |
| Engie Brasil Energia SA                                     | 1,097   | 6,220     |
| Localiza Rent a Car SA                                      | 3,076   | 20,819    |
| NU Holdings Ltd., Class A <sup>(a)</sup>                    | 13,421  | 195,276   |
| Raia Drogasil SA                                            | 1,436   | 5,432     |
| Telefonica Brasil SA                                        | 1,398   | 8,054     |
| Ultrapar Participacoes SA                                   | 1,444   | 9,704     |
| Vale SA                                                     | 9,339   | 140,313   |
| Vibra Energia SA                                            | 1,411   | 9,373     |
| WEG SA                                                      | 5,748   | 55,632    |
|                                                             |         | 625,471   |
| <b>Chile — 0.3%</b>                                         |         |           |
| Banco de Chile                                              | 55,091  | 11,363    |
| Empresas Copec SA                                           | 796     | 5,646     |
| Enel Chile SA                                               | 132,454 | 11,353    |
| Falabella SA                                                | 1,665   | 11,025    |
|                                                             |         | 39,387    |
| <b>China — 25.3%</b>                                        |         |           |
| 3SBio, Inc. <sup>(a)(b)</sup>                               | 4,000   | 8,208     |
| AAC Technologies Holdings, Inc.                             | 8,000   | 45,274    |
| Alibaba Group Holding Ltd.                                  | 24,100  | 344,504   |
| Anhui Conch Cement Co. Ltd., Class A                        | 1,300   | 3,414     |
| Anhui Conch Cement Co. Ltd., Class H                        | 3,000   | 6,479     |
| Anker Innovations Technology Co. Ltd., Class A              | 600     | 11,226    |
| ANTA Sports Products Ltd.                                   | 3,600   | 35,582    |
| Beijing Kingsoft Office Software, Inc., Class A             | 669     | 24,823    |
| China Hongqiao Group Ltd.                                   | 4,000   | 11,603    |
| China Life Insurance Co. Ltd., Class H                      | 20,000  | 76,945    |
| China Merchants Bank Co. Ltd., Class A                      | 1,400   | 8,359     |
| China Merchants Bank Co. Ltd., Class H                      | 6,500   | 42,145    |
| China Merchants Port Holdings Co. Ltd.                      | 4,000   | 8,199     |
| China Overseas Land & Investment Ltd.                       | 4,000   | 6,372     |
| China Pacific Insurance Group Co. Ltd., Class A             | 1,600   | 7,608     |
| China Pacific Insurance Group Co. Ltd., Class H             | 6,800   | 26,163    |
| China Resources Beer Holdings Co. Ltd.                      | 1,500   | 3,689     |
| China Resources Gas Group Ltd.                              | 3,100   | 6,751     |
| China Resources Mixc Lifestyle Services Ltd. <sup>(b)</sup> | 1,600   | 7,962     |
| China Shenhua Energy Co. Ltd., Class H                      | 7,500   | 44,297    |
| China Tourism Group Duty Free Corp. Ltd., Class A           | 300     | 2,342     |
| China Yangtze Power Co. Ltd., Class A                       | 3,200   | 13,380    |
| Chow Tai Fook Jewellery Group Ltd.                          | 5,200   | 8,561     |
| CMOC Group Ltd., Class H                                    | 6,000   | 12,784    |
| Contemporary Amperex Technology Co. Ltd., Class A           | 600     | 32,431    |
| Contemporary Amperex Technology Co. Ltd., Class H           | 100     | 7,604     |
| CSPC Pharmaceutical Group Ltd.                              | 12,000  | 14,102    |
| East Money Information Co. Ltd., Class A                    | 3,900   | 11,246    |
| ENN Energy Holdings Ltd.                                    | 2,000   | 12,653    |
| Eoptolink Technology, Inc. Ltd., Class A                    | 1,680   | 100,675   |
| Foshan Haitian Flavouring & Food Co. Ltd., Class A          | 1,200   | 6,005     |
| Foxconn Industrial Internet Co. Ltd., Class A               | 13,300  | 128,395   |
| Fuyao Glass Industry Group Co. Ltd., Class H <sup>(b)</sup> | 2,000   | 13,985    |
| Geely Automobile Holdings Ltd.                              | 8,000   | 17,914    |
| Giant Biogene Holding Co. Ltd. <sup>(b)</sup>               | 1,200   | 3,937     |
| Guangdong Investment Ltd.                                   | 6,000   | 6,769     |
| Haier Smart Home Co. Ltd., Class A                          | 2,400   | 6,550     |
| Haitian International Holdings Ltd.                         | 3,000   | 6,906     |

| Security                                                   | Shares  | Value     |
|------------------------------------------------------------|---------|-----------|
| <b>China (continued)</b>                                   |         |           |
| Hansoh Pharmaceutical Group Co. Ltd. <sup>(b)</sup>        | 4,000   | \$ 17,970 |
| Inner Mongolia Yili Industrial Group Co. Ltd., Class A     | 500     | 1,971     |
| Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A          | 600     | 4,114     |
| Kuaishou Technology, Class B <sup>(b)</sup>                | 5,800   | 24,684    |
| Kunlun Energy Co. Ltd.                                     | 8,000   | 7,897     |
| Kweichow Moutai Co. Ltd., Class A                          | 300     | 58,030    |
| Lenovo Group Ltd.                                          | 152,000 | 582,358   |
| Li Ning Co. Ltd.                                           | 3,000   | 5,201     |
| Longfor Group Holdings Ltd. <sup>(b)(c)</sup>              | 3,000   | 2,399     |
| Luzhou Laojiao Co. Ltd., Class A                           | 500     | 5,731     |
| Midea Group Co. Ltd., Class H                              | 500     | 6,452     |
| NetEase, Inc.                                              | 3,900   | 95,041    |
| New China Life Insurance Co. Ltd., Class H                 | 1,300   | 7,671     |
| Nongfu Spring Co. Ltd., Class H <sup>(b)</sup>             | 6,800   | 37,153    |
| PDD Holdings, Inc., ADR <sup>(a)</sup>                     | 1,232   | 103,488   |
| People's Insurance Co. Group of China Ltd. (The), Class H  | 15,000  | 10,912    |
| PICC Property & Casualty Co. Ltd., Class H                 | 18,000  | 38,987    |
| Pop Mart International Group Ltd. <sup>(b)(c)</sup>        | 2,000   | 39,699    |
| SF Holding Co. Ltd., Class A                               | 1,100   | 5,205     |
| Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A       | 400     | 6,952     |
| Shengyi Technology Co. Ltd., Class A                       | 1,600   | 36,429    |
| Shennan Circuits Co. Ltd., Class A                         | 700     | 38,367    |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A | 500     | 12,309    |
| Shenzhou International Group Holdings Ltd.                 | 1,000   | 4,462     |
| Smoores International Holdings Ltd. <sup>(b)</sup>         | 3,000   | 4,021     |
| Sungrow Power Supply Co. Ltd., Class A                     | 200     | 2,720     |
| Suzhou TFC Optical Communication Co. Ltd., Class A         | 1,260   | 49,479    |
| Tencent Holdings Ltd.                                      | 7,100   | 407,790   |
| Victory Giant Technology Huizhou Co. Ltd., Class A         | 500     | 18,054    |
| Vipshop Holdings Ltd., ADR                                 | 970     | 12,707    |
| Wanhua Chemical Group Co. Ltd., Class A                    | 700     | 7,942     |
| Want Want China Holdings Ltd.                              | 16,000  | 6,277     |
| Wuliangye Yibin Co. Ltd., Class A                          | 700     | 7,423     |
| WUS Printed Circuit Kunshan Co. Ltd., Class A              | 2,000   | 37,103    |
| WuXi AppTec Co. Ltd., Class H <sup>(b)</sup>               | 1,000   | 24,083    |
| Yadea Group Holdings Ltd. <sup>(b)</sup>                   | 4,000   | 4,776     |
| Yum China Holdings, Inc.                                   | 515     | 23,047    |
| Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A    | 300     | 5,454     |
| Zhongji Innolight Co. Ltd., Class A                        | 1,400   | 177,976   |
| Zhuzhou CRRC Times Electric Co. Ltd., Class H              | 800     | 3,218     |
| Zijin Mining Group Co. Ltd., Class A                       | 900     | 4,508     |
| Zijin Mining Group Co. Ltd., Class H                       | 14,000  | 65,280    |
| ZTO Express Cayman, Inc.                                   | 900     | 19,115    |
|                                                            |         | 3,170,297 |
| <b>Greece — 0.8%</b>                                       |         |           |
| Allwyn AG                                                  | 544     | 8,528     |
| Eurobank SA                                                | 3,270   | 17,345    |
| Hellenic Telecommunications Organization SA                | 572     | 13,127    |
| JUMBO SA                                                   | 498     | 15,009    |
| National Bank of Greece SA                                 | 2,482   | 48,507    |
|                                                            |         | 102,516   |
| <b>Hong Kong — 0.1%</b>                                    |         |           |
| Zijin Gold International Co. Ltd.                          | 600     | 11,560    |
| <b>India — 16.2%</b>                                       |         |           |
| ABB India Ltd.                                             | 152     | 12,182    |
| Adani Power Ltd. <sup>(a)</sup>                            | 5,955   | 12,374    |
| Ambuja Cements Ltd.                                        | 650     | 2,735     |
| APL Apollo Tubes Ltd. <sup>(a)</sup>                       | 472     | 11,007    |
| Asian Paints Ltd.                                          | 331     | 9,200     |

# Schedule of Investments (continued)

August 31, 2026

## iShares® MSCI Emerging Markets Quality Factor ETF

(Percentages shown are based on Net Assets)

| Security                                                | Shares | Value   |
|---------------------------------------------------------|--------|---------|
| <b>India (continued)</b>                                |        |         |
| Astral Ltd.                                             | 8      | \$ 128  |
| AU Small Finance Bank Ltd. <sup>(b)</sup>               | 1,120  | 12,767  |
| Bajaj Auto Ltd.                                         | 145    | 18,477  |
| Bajaj Holdings & Investment Ltd.                        | 88     | 10,752  |
| Bharat Electronics Ltd.                                 | 5,273  | 22,934  |
| Britannia Industries Ltd.                               | 228    | 12,565  |
| CG Power & Industrial Solutions Ltd.                    | 892    | 8,574   |
| Cipla Ltd.                                              | 986    | 14,578  |
| Coal India Ltd.                                         | 3,036  | 12,805  |
| Colgate-Palmolive India Ltd.                            | 479    | 9,543   |
| Cummins India Ltd.                                      | 195    | 10,443  |
| Dabur India Ltd.                                        | 1,055  | 4,219   |
| Divi's Laboratories Ltd.                                | 240    | 23,846  |
| Dixon Technologies India Ltd.                           | 92     | 14,322  |
| DLF Ltd.                                                | 1,320  | 9,564   |
| Dr Reddy's Laboratories Ltd.                            | 1,409  | 17,163  |
| Eicher Motors Ltd.                                      | 213    | 17,786  |
| GAIL India Ltd.                                         | 7,512  | 13,989  |
| Havells India Ltd.                                      | 606    | 7,912   |
| HCL Technologies Ltd.                                   | 8,865  | 121,892 |
| HDFC Asset Management Co. Ltd. <sup>(b)</sup>           | 456    | 12,536  |
| HDFC Life Insurance Co. Ltd. <sup>(b)</sup>             | 1,893  | 10,791  |
| Hero MotoCorp Ltd.                                      | 230    | 13,148  |
| Hindustan Aeronautics Ltd.                              | 325    | 16,383  |
| Hindustan Unilever Ltd.                                 | 1,220  | 25,187  |
| ICICI Bank Ltd.                                         | 5,977  | 91,045  |
| ICICI Lombard General Insurance Co. Ltd. <sup>(b)</sup> | 680    | 11,182  |
| ICICI Prudential Life Insurance Co. Ltd. <sup>(b)</sup> | 1,692  | 9,180   |
| Indus Towers Ltd.                                       | 2,675  | 10,914  |
| IndusInd Bank Ltd.                                      | 608    | 6,482   |
| Infosys Ltd.                                            | 38,809 | 462,121 |
| ITC Ltd.                                                | 5,661  | 15,179  |
| Kotak Mahindra Bank Ltd.                                | 8,379  | 36,848  |
| LTM Ltd. <sup>(b)</sup>                                 | 538    | 25,608  |
| Mankind Pharma Ltd. <sup>(a)</sup>                      | 312    | 7,920   |
| Marico Ltd.                                             | 1,952  | 16,798  |
| Maruti Suzuki India Ltd.                                | 136    | 19,351  |
| Mphasis Ltd.                                            | 930    | 23,670  |
| Nestle India Ltd.                                       | 1,203  | 18,898  |
| NMDC Ltd.                                               | 10,270 | 9,501   |
| Oracle Financial Services Software Ltd.                 | 265    | 34,866  |
| Page Industries Ltd.                                    | 27     | 10,145  |
| Persistent Systems Ltd.                                 | 984    | 57,687  |
| Petronet LNG Ltd.                                       | 2,049  | 6,457   |
| PI Industries Ltd.                                      | 255    | 6,345   |
| Pidilite Industries Ltd.                                | 655    | 11,603  |
| Polycab India Ltd.                                      | 146    | 14,470  |
| Power Grid Corp. of India Ltd.                          | 7,421  | 20,537  |
| Reliance Industries Ltd.                                | 4,449  | 59,617  |
| SBI Life Insurance Co. Ltd. <sup>(b)</sup>              | 998    | 18,228  |
| Siemens Ltd.                                            | 194    | 8,199   |
| Solar Industries India Ltd.                             | 80     | 16,888  |
| SRF Ltd.                                                | 117    | 3,143   |
| Sun Pharmaceutical Industries Ltd.                      | 1,427  | 29,715  |
| Supreme Industries Ltd.                                 | 176    | 6,573   |
| Suzlon Energy Ltd. <sup>(a)</sup>                       | 17,762 | 8,852   |
| Tata Consultancy Services Ltd.                          | 12,523 | 315,024 |
| Tech Mahindra Ltd.                                      | 2,178  | 37,177  |
| Titan Co. Ltd.                                          | 436    | 23,327  |
| Torrent Pharmaceuticals Ltd.                            | 233    | 12,402  |
| Trent Ltd.                                              | 426    | 12,868  |
| Tube Investments of India Ltd.                          | 122    | 3,558   |
| UltraTech Cement Ltd.                                   | 115    | 13,811  |
| Vedanta Aluminium Metal Ltd.                            | 3,853  | 17,615  |

| Security                                                           | Shares  | Value     |
|--------------------------------------------------------------------|---------|-----------|
| <b>India (continued)</b>                                           |         |           |
| Vedanta Ltd.                                                       | 3,619   | \$ 10,571 |
| Wipro Ltd.                                                         | 8,345   | 16,151    |
| Zydus Lifesciences Ltd.                                            | 695     | 8,472     |
|                                                                    |         | 2,038,800 |
| <b>Indonesia — 1.1%</b>                                            |         |           |
| Bank Central Asia Tbk PT                                           | 252,300 | 92,101    |
| Bank Mandiri Persero Tbk PT                                        | 87,100  | 20,784    |
| Bank Rakyat Indonesia Persero Tbk PT                               | 155,400 | 28,503    |
|                                                                    |         | 141,388   |
| <b>Kuwait — 0.3%</b>                                               |         |           |
| National Bank of Kuwait SAKP                                       | 15,372  | 43,462    |
| <b>Malaysia — 1.1%</b>                                             |         |           |
| AMMB Holdings Bhd                                                  | 6,400   | 10,958    |
| CELCOMDIGI Bhd.                                                    | 3,900   | 2,729     |
| Hong Leong Bank Bhd                                                | 2,200   | 12,831    |
| Malayan Banking Bhd.                                               | 6,300   | 16,695    |
| Maxis Bhd                                                          | 7,200   | 6,666     |
| MISC Bhd.                                                          | 2,100   | 4,131     |
| Petronas Chemicals Group Bhd                                       | 4,800   | 5,078     |
| Petronas Gas Bhd                                                   | 2,900   | 12,707    |
| Press Metal Aluminium Holdings Bhd                                 | 10,100  | 20,062    |
| Public Bank Bhd                                                    | 36,800  | 45,203    |
|                                                                    |         | 137,060   |
| <b>Mexico — 2.3%</b>                                               |         |           |
| Grupo Aeroportuario del Centro Norte SAB de CV, Class B            | 1,086   | 13,453    |
| Grupo Aeroportuario del Pacifico SAB de CV, Class B <sup>(a)</sup> | 1,108   | 22,831    |
| Grupo Aeroportuario del Sureste SAB de CV, Class B                 | 592     | 15,188    |
| Grupo Carso SAB de CV, Series A1                                   | 949     | 7,797     |
| Grupo Financiero Banorte SAB de CV, Class O                        | 6,632   | 75,098    |
| Grupo Financiero Inbursa SAB de CV, Series O                       | 6,037   | 15,699    |
| Grupo Mexico SAB de CV, Series B                                   | 6,497   | 89,303    |
| Kimberly-Clark de Mexico SAB de CV, Class A                        | 2,428   | 5,703     |
| Promotora y Operadora de Infraestructura SAB de CV                 | 644     | 9,928     |
| Wal-Mart de Mexico SAB de CV                                       | 14,418  | 39,929    |
|                                                                    |         | 294,929   |
| <b>Peru — 0.5%</b>                                                 |         |           |
| Southern Copper Corp.                                              | 309     | 64,541    |
| <b>Philippines — 0.3%</b>                                          |         |           |
| Bank of the Philippine Islands                                     | 4,800   | 7,701     |
| BDO Unibank, Inc.                                                  | 5,591   | 10,392    |
| Manila Electric Co.                                                | 1,300   | 9,615     |
| PLDT, Inc.                                                         | 55      | 996       |
| SM Prime Holdings, Inc.                                            | 17,000  | 4,869     |
|                                                                    |         | 33,573    |
| <b>Poland — 1.5%</b>                                               |         |           |
| Bank Polska Kasa Opieki SA                                         | 440     | 30,622    |
| CD Projekt Red SA <sup>(a)</sup>                                   | 173     | 10,865    |
| Erste Bank Polska SA                                               | 88      | 17,007    |
| mBank SA <sup>(a)</sup>                                            | 52      | 19,024    |
| Powszechna Kasa Oszczednosci Bank Polski SA                        | 3,018   | 92,283    |
| Powszechny Zaklad Ubezpieczen SA                                   | 1,279   | 25,442    |
|                                                                    |         | 195,243   |
| <b>Qatar — 0.3%</b>                                                |         |           |
| Industries Qatar QSC                                               | 2,057   | 5,637     |
| Nebras Energy                                                      | 1,546   | 5,772     |
| Qatar Islamic Bank QPSC                                            | 3,660   | 21,778    |
|                                                                    |         | 33,187    |

# Schedule of Investments (continued)

August 31, 2026

iShares® MSCI Emerging Markets Quality Factor ETF  
(Percentages shown are based on Net Assets)

| Security                                              | Shares | Value      |
|-------------------------------------------------------|--------|------------|
| <b>Saudi Arabia — 4.4%</b>                            |        |            |
| Al Rajhi Bank                                         | 7,882  | \$ 140,465 |
| Arab National Bank                                    | 1,977  | 11,753     |
| Bank AlBilad                                          | 1,782  | 12,351     |
| Bupa Arabia for Cooperative Insurance Co.             | 332    | 13,684     |
| Co. for Cooperative Insurance (The)                   | 248    | 8,972      |
| Dr Sulaiman Al Habib Medical Services Group Co.       | 286    | 17,741     |
| Elm Co.                                               | 486    | 82,389     |
| Jarir Marketing Co.                                   | 2,183  | 10,038     |
| SABIC Agri-Nutrients Co.                              | 503    | 17,499     |
| Saudi Arabian Oil Co. <sup>(b)</sup>                  | 20,509 | 141,504    |
| Saudi Awwal Bank                                      | 2,343  | 21,240     |
| Saudi Telecom Co.                                     | 5,852  | 69,702     |
|                                                       |        | 547,338    |
| <b>South Africa — 6.0%</b>                            |        |            |
| Anglogold Ashanti PLC                                 | 1,599  | 179,609    |
| Capitec Ltd.                                          | 464    | 134,079    |
| Clicks Group Ltd.                                     | 1,057  | 13,029     |
| Discovery Ltd.                                        | 1,131  | 18,139     |
| FirstRand Ltd.                                        | 17,806 | 105,401    |
| Gold Fields Ltd.                                      | 2,833  | 131,578    |
| Harmony Gold Mining Co. Ltd.                          | 1,729  | 33,905     |
| NEPI Rockcastle N.V. <sup>(a)</sup>                   | 680    | 6,419      |
| OUTsurance Group Ltd.                                 | 2,771  | 15,048     |
| Sanlam Ltd.                                           | 5,777  | 31,088     |
| Standard Bank Group Ltd.                              | 4,233  | 83,396     |
|                                                       |        | 751,691    |
| <b>South Korea — 15.6%</b>                            |        |            |
| APR Corp.                                             | 238    | 80,594     |
| DB Insurance Co. Ltd.                                 | 396    | 52,249     |
| Hankook Tire & Technology Co. Ltd.                    | 338    | 16,408     |
| Hanmi Semiconductor Co. Ltd.                          | 642    | 102,443    |
| Hanwha Ocean Co. Ltd. <sup>(a)</sup>                  | 499    | 31,950     |
| HD Hyundai Electric Co. Ltd.                          | 175    | 99,275     |
| HD Korea Shipbuilding & Offshore Engineering Co. Ltd. | 174    | 44,149     |
| Hyundai Glovis Co. Ltd.                               | 294    | 44,380     |
| Hyundai Mobis Co. Ltd.                                | 265    | 87,470     |
| Hyundai Rotem Co. Ltd.                                | 561    | 55,623     |
| Kia Corp.                                             | 1,049  | 100,062    |
| Krafton, Inc. <sup>(a)</sup>                          | 239    | 39,556     |
| LG Corp.                                              | 247    | 21,457     |
| LIG Defense&Aerospace Co. Ltd.                        | 94     | 47,557     |
| LS Electric Co. Ltd.                                  | 289    | 43,491     |
| Samsung Biologics Co. Ltd. <sup>(a)(b)</sup>          | 140    | 155,211    |
| Samsung C&T Corp.                                     | 309    | 84,077     |
| Samsung Fire & Marine Insurance Co. Ltd.              | 247    | 119,557    |
| Samsung Life Insurance Co. Ltd.                       | 348    | 77,351     |
| Samsung SDS Co. Ltd.                                  | 72     | 12,576     |
| Samyang Foods Co. Ltd.                                | 40     | 44,773     |
| SK hynix, Inc.                                        | 492    | 595,461    |
|                                                       |        | 1,955,670  |
| <b>Taiwan — 9.9%</b>                                  |        |            |
| Accton Technology Corp.                               | 7,000  | 448,158    |
| ASPEED Technology, Inc.                               | 683    | 345,595    |
| King Slide Works Co. Ltd.                             | 1,000  | 446,637    |
|                                                       |        | 1,240,390  |
| <b>Thailand — 2.8%</b>                                |        |            |
| Advanced Info Service PCL, NVDR                       | 1,600  | 17,112     |
| Bangkok Dusit Medical Services PCL, NVDR              | 19,500 | 11,517     |
| Bumrungrad Hospital PCL, NVDR                         | 1,900  | 10,964     |
| Delta Electronics Thailand PCL, NVDR                  | 35,100 | 262,666    |
| Gulf Development PCL, Class R, NVDR                   | 7,500  | 14,301     |

| Security                                                                          | Shares  | Value      |
|-----------------------------------------------------------------------------------|---------|------------|
| <b>Thailand (continued)</b>                                                       |         |            |
| SCB X PCL, NVDR                                                                   | 4,100   | \$ 18,658  |
| Siam Cement PCL (The), NVDR                                                       | 1,400   | 11,002     |
|                                                                                   |         | 346,220    |
| <b>Turkey — 0.3%</b>                                                              |         |            |
| Akbank TAS                                                                        | 3,673   | 5,457      |
| Aselsan Elektronik Sanayi Ve Ticaret A.S.                                         | 1,548   | 12,390     |
| BIM Birlesik Magazalar A.S.                                                       | 1,068   | 8,969      |
| Turkcell Iletisim Hizmetleri A.S.                                                 | 2,598   | 5,133      |
| Turkiye Is Bankasi A.S., Class C.                                                 | 13,094  | 3,425      |
|                                                                                   |         | 35,374     |
| <b>United Arab Emirates — 1.7%</b>                                                |         |            |
| Abu Dhabi Islamic Bank PJSC                                                       | 5,735   | 35,674     |
| ADNOC Drilling Co. PJSC                                                           | 9,477   | 14,864     |
| Adnoc Gas PLC                                                                     | 12,303  | 10,884     |
| Aldar Properties PJSC                                                             | 9,359   | 19,483     |
| Dubai Islamic Bank PJSC                                                           | 6,379   | 12,471     |
| Emaar Development PJSC                                                            | 2,994   | 10,362     |
| Emaar Properties PJSC                                                             | 23,584  | 68,650     |
| Emirates NBD Bank PJSC                                                            | 5,801   | 47,404     |
|                                                                                   |         | 219,792    |
| <b>Total Common Stocks — 95.8%</b>                                                |         |            |
| (Cost: \$10,017,087)                                                              |         | 12,027,889 |
| <b>Preferred Stocks</b>                                                           |         |            |
| <b>Brazil — 1.9%</b>                                                              |         |            |
| Axia Energia SA, Class C, Preference Shares <sup>(a)</sup>                        | 391     | 4,010      |
| Cia Energetica de Minas Gerais, Preference Shares, NVS                            | 6,584   | 13,596     |
| Gerdau SA, Preference Shares, NVS                                                 | 2,280   | 10,446     |
| Itausa SA, Preference Shares, NVS                                                 | 33,089  | 83,656     |
| Petroleo Brasileiro SA - Petrobras, Preference Shares, NVS                        | 14,352  | 124,697    |
|                                                                                   |         | 236,405    |
| <b>Colombia — 0.2%</b>                                                            |         |            |
| Grupo Cibest SA, Preference Shares                                                | 1,055   | 24,011     |
| <b>Total Preferred Stocks — 2.1%</b>                                              |         |            |
| (Cost: \$231,748)                                                                 |         | 260,416    |
| <b>Total Long-Term Investments — 97.9%</b>                                        |         |            |
| (Cost: \$10,248,835)                                                              |         | 12,288,305 |
| <b>Short-Term Securities</b>                                                      |         |            |
| <b>Money Market Funds — 1.4%</b>                                                  |         |            |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% <sup>(d)(e)(f)</sup> | 148,048 | 148,092    |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% <sup>(d)(e)</sup>         | 24,292  | 24,292     |
| <b>Total Short-Term Securities — 1.4%</b>                                         |         |            |
| (Cost: \$172,373)                                                                 |         | 172,384    |
| <b>Total Investments — 99.3%</b>                                                  |         |            |
| (Cost: \$10,421,208)                                                              |         | 12,460,689 |
| <b>Other Assets Less Liabilities — 0.7%</b>                                       |         |            |
|                                                                                   |         | 86,054     |
| <b>Net Assets — 100.0%</b>                                                        |         |            |
|                                                                                   | \$      | 12,546,743 |

# Schedule of Investments (continued)

## iShares® MSCI Emerging Markets Quality Factor ETF

August 31, 2026

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

<sup>(c)</sup> All or a portion of this security is on loan.

<sup>(d)</sup> Affiliate of the Fund.

<sup>(e)</sup> Annualized 7-day yield as of period end.

<sup>(f)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

### Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Issuer                                           | Value at<br>08/31/25 | Purchases<br>at Cost      | Proceeds<br>from Sales | Net Realized<br>Gain (Loss) | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Value at<br>08/31/26 | Shares<br>Held at<br>08/31/26 | Income                  | Capital<br>Gain<br>Distributions<br>from<br>Underlying<br>Funds |
|-------------------------------------------------------------|----------------------|---------------------------|------------------------|-----------------------------|-----------------------------------------------------------|----------------------|-------------------------------|-------------------------|-----------------------------------------------------------------|
| BlackRock Cash<br>Funds: Institutional,<br>SL Agency Shares | \$ 9,600             | \$ 138,481 <sup>(a)</sup> | \$ —                   | \$ —                        | \$ 11                                                     | \$ 148,092           | 148,048                       | \$ 1,826 <sup>(b)</sup> | \$ —                                                            |
| BlackRock Cash<br>Funds: Treasury, SL<br>Agency Shares      | —                    | 24,292 <sup>(a)</sup>     | —                      | —                           | —                                                         | 24,292               | 24,292                        | 250                     | —                                                               |
|                                                             |                      |                           |                        | \$ —                        | \$ 11                                                     | \$ 172,384           |                               | \$ 2,076                | \$ —                                                            |

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of collateral investment fees, and other payments to and from borrowers of securities.

### Derivative Financial Instruments Outstanding as of Period End

#### Futures Contracts

| Description                     | Number of<br>Contracts | Expiration<br>Date | Notional<br>Amount<br>(000) | Value/<br>Unrealized<br>Appreciation<br>(Depreciation) |
|---------------------------------|------------------------|--------------------|-----------------------------|--------------------------------------------------------|
| Long Contracts                  |                        |                    |                             |                                                        |
| Micro E-Mini Russell 2000 Index | 5                      | 09/18/26           | \$ 74                       | \$ (172)                                               |
| STOXX Europe 600 Index          | 5                      | 09/18/26           | 189                         | 222                                                    |
|                                 |                        |                    |                             | \$ 50                                                  |

### Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

|                                                             | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest Rate<br>Contracts | Other<br>Contracts | Total  |
|-------------------------------------------------------------|------------------------|---------------------|---------------------|----------------------------------------------|----------------------------|--------------------|--------|
| <b>Assets — Derivative Financial Instruments</b>            |                        |                     |                     |                                              |                            |                    |        |
| Futures contracts                                           |                        |                     |                     |                                              |                            |                    |        |
| Unrealized appreciation on futures contracts <sup>(a)</sup> | \$ —                   | \$ —                | \$ 222              | \$ —                                         | \$ —                       | \$ —               | \$ 222 |
| <b>Liabilities — Derivative Financial Instruments</b>       |                        |                     |                     |                                              |                            |                    |        |
| Futures contracts                                           |                        |                     |                     |                                              |                            |                    |        |
| Unrealized depreciation on futures contracts <sup>(a)</sup> | \$ —                   | \$ —                | \$ 172              | \$ —                                         | \$ —                       | \$ —               | \$ 172 |

<sup>(a)</sup> Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

# Schedule of Investments (continued)

iShares® MSCI Emerging Markets Quality Factor ETF

August 31, 2026

For the period ended August 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

|                                                                 | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest Rate<br>Contracts | Other<br>Contracts | Total    |
|-----------------------------------------------------------------|------------------------|---------------------|---------------------|----------------------------------------------|----------------------------|--------------------|----------|
| <b>Net Realized Gain (Loss) from:</b>                           |                        |                     |                     |                                              |                            |                    |          |
| Futures contracts . . . . .                                     | \$ —                   | \$ —                | \$ (290)            | \$ —                                         | \$ —                       | \$ —               | \$ (290) |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                        |                     |                     |                                              |                            |                    |          |
| Futures contracts . . . . .                                     | \$ —                   | \$ —                | \$ 50               | \$ —                                         | \$ —                       | \$ —               | \$ 50    |

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

|                                                      |            |
|------------------------------------------------------|------------|
| Futures contracts:                                   |            |
| Average notional value of contracts — long . . . . . | \$ 105,986 |

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

## Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

|                                                       | Level 1             | Level 2              | Level 3     | Total                |
|-------------------------------------------------------|---------------------|----------------------|-------------|----------------------|
| <b>Assets</b>                                         |                     |                      |             |                      |
| Investments                                           |                     |                      |             |                      |
| Long-Term Investments                                 |                     |                      |             |                      |
| Common Stocks . . . . .                               | \$ 1,582,707        | \$ 10,445,182        | \$ —        | \$ 12,027,889        |
| Preferred Stocks . . . . .                            | 260,416             | —                    | —           | 260,416              |
| Short-Term Securities                                 |                     |                      |             |                      |
| Money Market Funds . . . . .                          | 172,384             | —                    | —           | 172,384              |
|                                                       | <u>\$ 2,015,507</u> | <u>\$ 10,445,182</u> | <u>\$ —</u> | <u>\$ 12,460,689</u> |
| <b>Derivative Financial Instruments<sup>(a)</sup></b> |                     |                      |             |                      |
| Assets                                                |                     |                      |             |                      |
| Equity Contracts . . . . .                            | \$ 222              | \$ —                 | \$ —        | \$ 222               |
| Liabilities                                           |                     |                      |             |                      |
| Equity Contracts . . . . .                            | (172)               | —                    | —           | (172)                |
|                                                       | <u>\$ 50</u>        | <u>\$ —</u>          | <u>\$ —</u> | <u>\$ 50</u>         |

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Schedule of Investments

August 31, 2026

## iShares® MSCI Emerging Markets Value Factor ETF

(Percentages shown are based on Net Assets)

| Security                                                             | Shares  | Value     |
|----------------------------------------------------------------------|---------|-----------|
| <b>Common Stocks</b>                                                 |         |           |
| <b>Brazil — 2.8%</b>                                                 |         |           |
| Axia Energia SA . . . . .                                            | 1,451   | \$ 14,875 |
| Banco do Brasil SA . . . . .                                         | 8,108   | 32,454    |
| JBS N.V., Class A . . . . .                                          | 3,490   | 46,906    |
| Petroleo Brasileiro SA - Petrobras . . . . .                         | 15,411  | 149,573   |
| Suzano SA . . . . .                                                  | 1,221   | 10,675    |
| Vale SA . . . . .                                                    | 16,211  | 243,561   |
|                                                                      |         | 498,044   |
| <b>Chile — 0.4%</b>                                                  |         |           |
| Cencosud SA . . . . .                                                | 7,430   | 15,571    |
| Empresas Copec SA . . . . .                                          | 2,240   | 15,888    |
| Enel Chile SA . . . . .                                              | 238,564 | 20,449    |
| Falabella SA . . . . .                                               | 3,404   | 22,539    |
|                                                                      |         | 74,447    |
| <b>China — 23.3%</b>                                                 |         |           |
| 3SBio, Inc. <sup>(a)(b)</sup> . . . . .                              | 9,500   | 19,495    |
| AAC Technologies Holdings, Inc. . . . .                              | 2,000   | 11,318    |
| Agricultural Bank of China Ltd., Class A . . . . .                   | 8,000   | 8,243     |
| Agricultural Bank of China Ltd., Class H . . . . .                   | 102,000 | 82,391    |
| Anhui Conch Cement Co. Ltd., Class H . . . . .                       | 5,500   | 11,879    |
| Baidu, Inc., Class A <sup>(a)</sup> . . . . .                        | 12,750  | 152,490   |
| Bank of China Ltd., Class H . . . . .                                | 332,000 | 249,193   |
| Bank of Communications Co. Ltd., Class A . . . . .                   | 14,900  | 16,057    |
| Bank of Communications Co. Ltd., Class H . . . . .                   | 25,000  | 24,832    |
| Beijing Enterprises Holdings Ltd. . . . .                            | 4,000   | 16,482    |
| BYD Electronic International Co. Ltd. . . . .                        | 6,000   | 20,607    |
| China CITIC Bank Corp. Ltd., Class H . . . . .                       | 45,000  | 47,922    |
| China Coal Energy Co. Ltd., Class H . . . . .                        | 15,000  | 23,250    |
| China Construction Bank Corp., Class H . . . . .                     | 411,000 | 496,829   |
| China Feihe Ltd. <sup>(b)</sup> . . . . .                            | 35,000  | 12,523    |
| China Galaxy Securities Co. Ltd., Class H . . . . .                  | 9,000   | 9,021     |
| China Gas Holdings Ltd. . . . .                                      | 24,600  | 17,760    |
| China Hongqiao Group Ltd. . . . .                                    | 8,000   | 23,206    |
| China Life Insurance Co. Ltd., Class H . . . . .                     | 47,000  | 180,820   |
| China Longyuan Power Group Corp. Ltd., Class H . . . . .             | 15,000  | 10,383    |
| China Mengniu Dairy Co. Ltd. . . . .                                 | 15,000  | 34,612    |
| China Merchants Bank Co. Ltd., Class A . . . . .                     | 8,500   | 50,752    |
| China Merchants Bank Co. Ltd., Class H . . . . .                     | 22,000  | 142,643   |
| China Merchants Port Holdings Co. Ltd. . . . .                       | 8,000   | 16,398    |
| China Minsheng Banking Corp. Ltd., Class A . . . . .                 | 14,100  | 7,408     |
| China Minsheng Banking Corp. Ltd., Class H . . . . .                 | 31,500  | 13,967    |
| China National Building Material Co. Ltd., Class H . . . . .         | 14,000  | 6,416     |
| China Overseas Land & Investment Ltd. . . . .                        | 8,500   | 13,541    |
| China Pacific Insurance Group Co. Ltd., Class H . . . . .            | 12,600  | 48,479    |
| China Petroleum & Chemical Corp., Class H . . . . .                  | 34,000  | 20,716    |
| China Railway Group Ltd., Class A . . . . .                          | 13,300  | 8,666     |
| China Railway Group Ltd., Class H . . . . .                          | 35,000  | 15,354    |
| China Resources Beer Holdings Co. Ltd. . . . .                       | 8,500   | 20,907    |
| China Resources Power Holdings Co. Ltd. . . . .                      | 8,000   | 19,113    |
| China State Construction Engineering Corp. Ltd., Class A . . . . .   | 19,600  | 12,630    |
| China Tower Corp. Ltd., Class H <sup>(b)</sup> . . . . .             | 39,400  | 45,805    |
| China United Network Communications Ltd., Class A . . . . .          | 18,900  | 12,094    |
| CITIC Ltd. . . . .                                                   | 61,000  | 102,058   |
| COSCO SHIPPING Holdings Co. Ltd., Class A . . . . .                  | 9,900   | 25,047    |
| COSCO SHIPPING Holdings Co. Ltd., Class H . . . . .                  | 26,500  | 58,161    |
| CRRC Corp. Ltd., Class H . . . . .                                   | 35,000  | 23,829    |
| CSPC Pharmaceutical Group Ltd. . . . .                               | 42,000  | 49,356    |
| Geely Automobile Holdings Ltd. . . . .                               | 25,000  | 55,981    |
| Great Wall Motor Co. Ltd., Class H . . . . .                         | 17,500  | 17,615    |
| Guotai Haitong Securities Co. Ltd., Class H <sup>(b)</sup> . . . . . | 9,200   | 17,815    |
| Haier Smart Home Co. Ltd., Class A . . . . .                         | 14,000  | 38,207    |

| Security                                                                | Shares  | Value     |
|-------------------------------------------------------------------------|---------|-----------|
| <b>China (continued)</b>                                                |         |           |
| Haitian International Holdings Ltd. . . . .                             | 5,000   | \$ 11,510 |
| Hengan International Group Co. Ltd. . . . .                             | 3,500   | 9,854     |
| Huaneng Power International, Inc., Class H . . . . .                    | 20,000  | 14,087    |
| Huayu Automotive Systems Co. Ltd., Class A . . . . .                    | 3,200   | 7,355     |
| Industrial & Commercial Bank of China Ltd., Class A . . . . .           | 8,900   | 10,693    |
| Industrial & Commercial Bank of China Ltd., Class H . . . . .           | 308,000 | 296,648   |
| Industrial Bank Co. Ltd., Class A . . . . .                             | 4,200   | 10,964    |
| JD.com, Inc., Class A . . . . .                                         | 13,700  | 193,714   |
| Kunlun Energy Co. Ltd. . . . .                                          | 16,000  | 15,795    |
| Lenovo Group Ltd. . . . .                                               | 58,000  | 222,216   |
| Li Ning Co. Ltd. . . . .                                                | 14,000  | 24,272    |
| New China Life Insurance Co. Ltd., Class H . . . . .                    | 4,500   | 26,552    |
| Orient Overseas International Ltd. . . . .                              | 1,000   | 20,003    |
| People's Insurance Co. Group of China Ltd. (The), Class H . . . . .     | 42,000  | 30,553    |
| Ping An Insurance Group Co. of China Ltd., Class H . . . . .            | 32,500  | 233,108   |
| Postal Savings Bank of China Co. Ltd., Class H <sup>(b)</sup> . . . . . | 65,000  | 43,888    |
| SAIC Motor Corp. Ltd., Class A . . . . .                                | 4,000   | 6,186     |
| Shanghai Pudong Development Bank Co. Ltd., Class A . . . . .            | 7,000   | 9,544     |
| Sinopharm Group Co. Ltd., Class H . . . . .                             | 6,800   | 13,399    |
| Sinotruk Hong Kong Ltd. . . . .                                         | 5,500   | 28,158    |
| Sunny Optical Technology Group Co. Ltd. . . . .                         | 3,500   | 31,634    |
| Tencent Music Entertainment Group, ADR . . . . .                        | 6,625   | 54,789    |
| Tingyi Cayman Islands Holding Corp. . . . .                             | 10,000  | 16,250    |
| Tsingtao Brewery Co. Ltd., Class H . . . . .                            | 2,000   | 10,378    |
| Vipshop Holdings Ltd., ADR . . . . .                                    | 3,278   | 42,942    |
| Want Want China Holdings Ltd. . . . .                                   | 17,000  | 6,669     |
| Wens Foodstuff Group Co. Ltd., Class A . . . . .                        | 3,700   | 7,859     |
| Xiaomi Corp., Class B <sup>(a)(b)(c)</sup> . . . . .                    | 111,000 | 389,655   |
| Zhuzhou CRRC Times Electric Co. Ltd., Class H . . . . .                 | 3,500   | 14,079    |
| ZTE Corp., Class H <sup>(c)</sup> . . . . .                             | 4,600   | 13,925    |
|                                                                         |         | 4,128,950 |
| <b>Czech Republic — 0.2%</b>                                            |         |           |
| Komerční Banka A.S. . . . .                                             | 747     | 38,172    |
| <b>Greece — 0.6%</b>                                                    |         |           |
| Alpha Bank SA . . . . .                                                 | 7,015   | 37,206    |
| Hellenic Telecommunications Organization SA . . . . .                   | 1,353   | 31,050    |
| JUMBO SA . . . . .                                                      | 1,098   | 33,091    |
|                                                                         |         | 101,347   |
| <b>Hungary — 0.6%</b>                                                   |         |           |
| MOL Hungarian Oil & Gas PLC <sup>(a)</sup> . . . . .                    | 1,842   | 29,609    |
| Richter Gedeon Nyrt. . . . .                                            | 1,971   | 82,162    |
|                                                                         |         | 111,771   |
| <b>India — 13.1%</b>                                                    |         |           |
| Aurobindo Pharma Ltd. <sup>(a)</sup> . . . . .                          | 1,837   | 33,093    |
| Bank of Baroda . . . . .                                                | 4,676   | 11,703    |
| Bharat Petroleum Corp. Ltd. . . . .                                     | 4,698   | 15,968    |
| Canara Bank. . . . .                                                    | 14,581  | 19,397    |
| Cipla Ltd. . . . .                                                      | 1,919   | 28,372    |
| Coal India Ltd. . . . .                                                 | 1,660   | 7,002     |
| DLF Ltd. . . . .                                                        | 1,487   | 10,774    |
| Dr Reddy's Laboratories Ltd. . . . .                                    | 3,619   | 44,083    |
| HCL Technologies Ltd. . . . .                                           | 7,054   | 96,991    |
| Hero MotoCorp Ltd. . . . .                                              | 817     | 46,703    |
| Hindalco Industries Ltd. . . . .                                        | 3,700   | 39,441    |
| Hindustan Petroleum Corp. Ltd. . . . .                                  | 4,018   | 15,411    |
| IDFC First Bank Ltd. . . . .                                            | 14,558  | 13,130    |
| Indian Oil Corp. Ltd. . . . .                                           | 9,482   | 13,842    |
| Indus Towers Ltd. . . . .                                               | 14,337  | 58,495    |
| IndusInd Bank Ltd. . . . .                                              | 3,035   | 32,356    |
| Info Edge India Ltd. . . . .                                            | 2,480   | 34,155    |

# Schedule of Investments (continued)

August 31, 2026

## iShares® MSCI Emerging Markets Value Factor ETF (Percentages shown are based on Net Assets)

| Security                                           | Shares  | Value      |
|----------------------------------------------------|---------|------------|
| <b>India (continued)</b>                           |         |            |
| Infosys Ltd.                                       | 37,087  | \$ 441,616 |
| Jindal Steel Ltd.                                  | 1,263   | 15,807     |
| JSW Steel Ltd.                                     | 1,444   | 19,801     |
| LTM Ltd. <sup>(b)</sup>                            | 283     | 13,471     |
| Lupin Ltd.                                         | 935     | 21,481     |
| Mahindra & Mahindra Ltd.                           | 6,894   | 237,518    |
| Maruti Suzuki India Ltd.                           | 811     | 115,393    |
| Mphasis Ltd.                                       | 821     | 20,896     |
| MRF Ltd.                                           | 8       | 11,227     |
| NTPC Ltd.                                          | 15,696  | 53,929     |
| Oil & Natural Gas Corp. Ltd.                       | 10,955  | 26,666     |
| Oracle Financial Services Software Ltd.            | 149     | 19,604     |
| Persistent Systems Ltd.                            | 807     | 47,310     |
| Power Finance Corp. Ltd.                           | 2,232   | 7,872      |
| Punjab National Bank                               | 14,078  | 16,860     |
| REC Ltd.                                           | 4,084   | 13,849     |
| Samvardhana Motherson International Ltd.           | 21,231  | 37,995     |
| State Bank of India                                | 10,378  | 115,369    |
| Sun Pharmaceutical Industries Ltd.                 | 5,008   | 104,284    |
| Tata Consultancy Services Ltd.                     | 6,522   | 164,065    |
| Tata Motors Passenger Vehicles Ltd.                | 8,968   | 29,065     |
| Tata Steel Ltd.                                    | 15,407  | 29,778     |
| Tech Mahindra Ltd.                                 | 4,204   | 71,760     |
| Union Bank of India Ltd.                           | 16,990  | 33,608     |
| Vedanta Aluminium Metal Ltd.                       | 2,971   | 13,583     |
| Vedanta Ltd.                                       | 2,971   | 8,678      |
| WAAREE Energies Ltd.                               | 716     | 19,570     |
| Wipro Ltd.                                         | 38,487  | 74,489     |
| Yes Bank Ltd. <sup>(a)</sup>                       | 64,007  | 15,326     |
|                                                    |         | 2,321,786  |
| <b>Indonesia — 1.3%</b>                            |         |            |
| Astra International Tbk PT                         | 386,500 | 104,639    |
| Bank Negara Indonesia Persero Tbk PT               | 134,200 | 29,212     |
| Telkom Indonesia Persero Tbk PT                    | 521,900 | 76,369     |
| United Tractors Tbk PT                             | 9,400   | 12,841     |
|                                                    |         | 223,061    |
| <b>Kuwait — 0.2%</b>                               |         |            |
| Mobile Telecommunications Co. KSCP                 | 16,879  | 33,035     |
| <b>Malaysia — 1.3%</b>                             |         |            |
| AMMB Holdings Bhd                                  | 15,900  | 27,224     |
| CIMB Group Holdings Bhd                            | 51,100  | 100,916    |
| IHH Healthcare Bhd                                 | 5,100   | 10,441     |
| IOI Corp. Bhd                                      | 12,900  | 14,991     |
| Kuala Lumpur Kepong Bhd                            | 1,100   | 6,004      |
| MISC Bhd                                           | 12,800  | 25,181     |
| RHB Bank Bhd                                       | 8,200   | 17,665     |
| SD Guthrie Bhd                                     | 14,400  | 22,748     |
|                                                    |         | 225,170    |
| <b>Mexico — 2.6%</b>                               |         |            |
| America Movil SAB de CV, Series B                  | 158,912 | 183,348    |
| Arca Continental SAB de CV                         | 4,538   | 52,008     |
| Cemex SAB de CV, CPO, NVS                          | 31,617  | 34,079     |
| Coca-Cola Femsa SAB de CV                          | 3,985   | 44,299     |
| Gruma SAB de CV, Class B                           | 1,682   | 24,464     |
| Grupo Bimbo SAB de CV, Series A                    | 6,796   | 23,659     |
| Grupo Financiero Inbursa SAB de CV, Series O       | 9,392   | 24,424     |
| Industrias Penoles SAB de CV                       | 408     | 21,697     |
| Promotora y Operadora de Infraestructura SAB de CV | 2,186   | 33,701     |
| Sigma Foods SAB de CV                              | 19,786  | 21,723     |
|                                                    |         | 463,402    |

| Security                                        | Shares | Value     |
|-------------------------------------------------|--------|-----------|
| <b>Peru — 0.1%</b>                              |        |           |
| Cia de Minas Buenaventura SAA, ADR              | 421    | \$ 14,440 |
| <b>Philippines — 0.6%</b>                       |        |           |
| Ayala Corp.                                     | 3,510  | 27,892    |
| BDO Unibank, Inc.                               | 14,850 | 27,602    |
| Metropolitan Bank & Trust Co.                   | 10,370 | 11,094    |
| PLDT, Inc.                                      | 330    | 5,975     |
| SM Investments Corp.                            | 4,350  | 38,733    |
| SM Prime Holdings, Inc.                         | 6,500  | 1,862     |
|                                                 |        | 113,158   |
| <b>Poland — 1.1%</b>                            |        |           |
| Asseco Poland SA                                | 404    | 25,971    |
| KGHM Polska Miedz SA                            | 478    | 45,873    |
| LPP SA                                          | 2      | 11,178    |
| ORLEN SA                                        | 1,667  | 68,928    |
| PGE Polska Grupa Energetyczna SA <sup>(a)</sup> | 14,156 | 42,011    |
|                                                 |        | 193,961   |
| <b>Qatar — 0.7%</b>                             |        |           |
| Al Rayan Bank                                   | 23,679 | 12,346    |
| Commercial Bank PSQC (The)                      | 21,909 | 25,238    |
| Industries Qatar QSC                            | 22,395 | 61,375    |
| Ooredoo QPSC                                    | 7,675  | 26,636    |
|                                                 |        | 125,595   |
| <b>Saudi Arabia — 3.7%</b>                      |        |           |
| Almarai Co. JSC                                 | 1,983  | 25,880    |
| Arab National Bank                              | 2,731  | 16,235    |
| Banque Saudi Fransi                             | 7,687  | 44,410    |
| Elm Co.                                         | 201    | 34,075    |
| Ethiad Etisalat Co.                             | 4,026  | 71,425    |
| Jarir Marketing Co.                             | 3,146  | 14,467    |
| Riyad Bank                                      | 12,299 | 68,149    |
| SABIC Agri-Nutrients Co.                        | 399    | 13,881    |
| Saudi Awwal Bank                                | 5,950  | 53,939    |
| Saudi Basic Industries Corp.                    | 1,543  | 20,318    |
| Saudi Energy Co.                                | 4,282  | 19,785    |
| Saudi Telecom Co.                               | 22,298 | 265,585   |
|                                                 |        | 648,149   |
| <b>South Africa — 6.0%</b>                      |        |           |
| Absa Group Ltd.                                 | 5,558  | 78,936    |
| Gold Fields Ltd.                                | 4,497  | 208,863   |
| Harmony Gold Mining Co. Ltd.                    | 3,075  | 60,300    |
| Impala Platinum Holdings Ltd.                   | 4,196  | 58,705    |
| Naspers Ltd., Class N                           | 9,069  | 444,136   |
| Nedbank Group Ltd.                              | 2,272  | 41,551    |
| Northam Platinum Holdings Ltd.                  | 1,365  | 24,782    |
| Pepkor Holdings Ltd. <sup>(b)</sup>             | 54,834 | 67,026    |
| Sasol Ltd. <sup>(a)</sup>                       | 3,988  | 48,420    |
| Sibanye Stillwater Ltd.                         | 10,368 | 30,697    |
|                                                 |        | 1,063,416 |
| <b>South Korea — 6.0%</b>                       |        |           |
| Hankook Tire & Technology Co. Ltd.              | 2,115  | 102,671   |
| Korea Electric Power Corp.                      | 5,801  | 135,257   |
| LG Display Co. Ltd. <sup>(a)</sup>              | 1,304  | 8,997     |
| Samsung Electronics Co. Ltd.                    | 4,275  | 807,047   |
|                                                 |        | 1,053,972 |
| <b>Taiwan — 29.4%</b>                           |        |           |
| Asustek Computer, Inc.                          | 12,000 | 377,763   |
| Chialease Holding Co. Ltd.                      | 11,261 | 41,510    |
| E Ink Holdings, Inc.                            | 14,000 | 69,037    |
| Eva Airways Corp.                               | 82,000 | 108,545   |

# Schedule of Investments (continued)

August 31, 2026

## iShares® MSCI Emerging Markets Value Factor ETF

(Percentages shown are based on Net Assets)

| Security                                            | Shares  | Value      |
|-----------------------------------------------------|---------|------------|
| <b>Taiwan (continued)</b>                           |         |            |
| Evergreen Marine Corp. Taiwan Ltd. . . . .          | 18,000  | \$ 132,534 |
| Formosa Chemicals & Fibre Corp. . . . .             | 15,000  | 32,315     |
| Formosa Plastics Corp. . . . .                      | 6,000   | 12,531     |
| Gigabyte Technology Co. Ltd. . . . .                | 9,000   | 101,601    |
| Globalwafers Co. Ltd. . . . .                       | 2,000   | 57,518     |
| Hon Hai Precision Industry Co. Ltd. . . . .         | 110,000 | 866,447    |
| Innolux Corp. . . . .                               | 66,000  | 103,756    |
| Inventec Corp. . . . .                              | 21,000  | 44,156     |
| Largan Precision Co. Ltd. . . . .                   | 2,000   | 481,555    |
| Lite-On Technology Corp. . . . .                    | 17,000  | 163,303    |
| Novatek Microelectronics Corp. . . . .              | 10,000  | 170,257    |
| Pegatron Corp. . . . .                              | 35,000  | 100,468    |
| Quanta Computer, Inc. . . . .                       | 48,000  | 512,323    |
| Realtek Semiconductor Corp. . . . .                 | 4,000   | 90,968     |
| Uni-President Enterprises Corp. . . . .             | 28,000  | 67,249     |
| United Microelectronics Corp. . . . .               | 196,000 | 797,337    |
| Vanguard International Semiconductor Corp. . . . .  | 11,000  | 52,496     |
| Wan Hai Lines Ltd. . . . .                          | 5,000   | 17,973     |
| Wistron Corp. . . . .                               | 26,000  | 145,883    |
| Wiwynn Corp. . . . .                                | 1,509   | 337,195    |
| Yageo Corp. . . . .                                 | 14,000  | 240,369    |
| Zhen Ding Technology Holding Ltd. . . . .           | 5,000   | 78,689     |
|                                                     |         | 5,203,778  |
| <b>Thailand — 1.0%</b>                              |         |            |
| Bangkok Dusit Medical Services PCL, NVDR . . . . .  | 58,100  | 34,315     |
| Charoen Pokphand Foods PCL, NVDR . . . . .          | 46,000  | 32,696     |
| Kasikornbank PCL, NVDR . . . . .                    | 3,800   | 28,410     |
| PTT Exploration & Production PCL, NVDR . . . . .    | 5,200   | 23,290     |
| PTT PCL, NVDR . . . . .                             | 22,800  | 28,006     |
| SCB X PCL, NVDR . . . . .                           | 4,700   | 21,389     |
| Siam Cement PCL (The), NVDR. . . . .                | 2,100   | 16,503     |
|                                                     |         | 184,609    |
| <b>Turkey — 1.1%</b>                                |         |            |
| Akbank TAS . . . . .                                | 16,671  | 24,770     |
| Turk Hava Yollari AO . . . . .                      | 13,762  | 86,006     |
| Turkcell Iletisim Hizmetleri A.S. . . . .           | 21,733  | 42,934     |
| Turkiye Is Bankasi A.S., Class C. . . . .           | 62,951  | 16,466     |
| Yapi ve Kredi Bankasi A.S. <sup>(a)</sup> . . . . . | 26,695  | 20,168     |
|                                                     |         | 190,344    |
| <b>United Arab Emirates — 1.4%</b>                  |         |            |
| Aldar Properties PJSC . . . . .                     | 13,656  | 28,429     |
| Emaar Development PJSC . . . . .                    | 4,786   | 16,564     |
| Emaar Properties PJSC . . . . .                     | 36,761  | 107,006    |

| Security                                                                                    | Shares  | Value         |
|---------------------------------------------------------------------------------------------|---------|---------------|
| <b>United Arab Emirates (continued)</b>                                                     |         |               |
| Emirates NBD Bank PJSC. . . . .                                                             | 12,880  | \$ 105,252    |
|                                                                                             |         | 257,251       |
| <b>Total Common Stocks — 97.5%</b>                                                          |         |               |
| <b>(Cost: \$15,110,539)</b> . . . . .                                                       |         | 17,267,858    |
| <b>Preferred Stocks</b>                                                                     |         |               |
| <b>Brazil — 1.3%</b>                                                                        |         |               |
| Axia Energia SA, Class C, Preference Shares <sup>(a)</sup> . . . . .                        | 240     | 2,461         |
| Gerdau SA, Preference Shares, NVS . . . . .                                                 | 4,497   | 20,604        |
| Petroleo Brasileiro SA - Petrobras, Preference Shares, NVS. . . . .                         | 23,577  | 204,849       |
|                                                                                             |         | 227,914       |
| <b>South Korea — 0.6%</b>                                                                   |         |               |
| Samsung Electronics Co. Ltd., Preference Shares, NVS. . . . .                               | 862     | 116,738       |
| <b>Total Preferred Stocks — 1.9%</b>                                                        |         |               |
| <b>(Cost: \$234,831)</b> . . . . .                                                          |         | 344,652       |
| <b>Total Long-Term Investments — 99.4%</b>                                                  |         |               |
| <b>(Cost: \$15,345,370)</b> . . . . .                                                       |         | 17,612,510    |
| <b>Short-Term Securities</b>                                                                |         |               |
| <b>Money Market Funds — 2.5%</b>                                                            |         |               |
| BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% <sup>(d)(e)(f)</sup> . . . . . | 337,054 | 337,155       |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% <sup>(d)(e)</sup> . . . . .         | 97,642  | 97,642        |
| <b>Total Short-Term Securities — 2.5%</b>                                                   |         |               |
| <b>(Cost: \$434,767)</b> . . . . .                                                          |         | 434,797       |
| <b>Total Investments — 101.9%</b>                                                           |         |               |
| <b>(Cost: \$15,780,137)</b> . . . . .                                                       |         | 18,047,307    |
| <b>Liabilities in Excess of Other Assets — (1.9)%</b> . . . . .                             |         | (343,891)     |
| <b>Net Assets — 100.0%</b> . . . . .                                                        |         | \$ 17,703,416 |

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

<sup>(c)</sup> All or a portion of this security is on loan.

<sup>(d)</sup> Affiliate of the Fund.

<sup>(e)</sup> Annualized 7-day yield as of period end.

<sup>(f)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

# Schedule of Investments (continued)

iShares® MSCI Emerging Markets Value Factor ETF

August 31, 2026

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Issuer                                           | Value at<br>08/31/25 | Purchases<br>at Cost      | Proceeds<br>from Sales | Net Realized<br>Gain (Loss) | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Value at<br>08/31/26 | Shares<br>Held at<br>08/31/26 | Income                | Capital<br>Gain<br>Distributions<br>from<br>Underlying<br>Funds |
|-------------------------------------------------------------|----------------------|---------------------------|------------------------|-----------------------------|-----------------------------------------------------------|----------------------|-------------------------------|-----------------------|-----------------------------------------------------------------|
| BlackRock Cash<br>Funds: Institutional,<br>SL Agency Shares | \$ 3,680             | \$ 333,437 <sup>(a)</sup> | \$ —                   | \$ 8                        | \$ 30                                                     | \$ 337,155           | 337,054                       | \$ 554 <sup>(b)</sup> | \$ —                                                            |
| BlackRock Cash<br>Funds: Treasury, SL<br>Agency Shares      | —                    | 97,642 <sup>(a)</sup>     | —                      | —                           | —                                                         | 97,642               | 97,642                        | 490                   | —                                                               |
|                                                             |                      |                           |                        | <u>\$ 8</u>                 | <u>\$ 30</u>                                              | <u>\$ 434,797</u>    |                               | <u>\$ 1,044</u>       | <u>\$ —</u>                                                     |

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of collateral investment fees, and other payments to and from borrowers of securities.

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

| Description                     | Number of<br>Contracts | Expiration<br>Date | Notional<br>Amount<br>(000) | Value/<br>Unrealized<br>Appreciation<br>(Depreciation) |
|---------------------------------|------------------------|--------------------|-----------------------------|--------------------------------------------------------|
| Long Contracts                  |                        |                    |                             |                                                        |
| Micro E-Mini Russell 2000 Index | 1                      | 09/18/26           | \$ 15                       | \$ (208)                                               |
| STOXX Europe 600 Index          | 2                      | 09/18/26           | 76                          | 61                                                     |
|                                 |                        |                    |                             | <u>\$ (147)</u>                                        |

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

|                                                             | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest Rate<br>Contracts | Other<br>Contracts | Total  |
|-------------------------------------------------------------|------------------------|---------------------|---------------------|----------------------------------------------|----------------------------|--------------------|--------|
| <b>Assets — Derivative Financial Instruments</b>            |                        |                     |                     |                                              |                            |                    |        |
| Futures contracts                                           |                        |                     |                     |                                              |                            |                    |        |
| Unrealized appreciation on futures contracts <sup>(a)</sup> | \$ —                   | \$ —                | \$ 61               | \$ —                                         | \$ —                       | \$ —               | \$ 61  |
| <b>Liabilities — Derivative Financial Instruments</b>       |                        |                     |                     |                                              |                            |                    |        |
| Futures contracts                                           |                        |                     |                     |                                              |                            |                    |        |
| Unrealized depreciation on futures contracts <sup>(a)</sup> | \$ —                   | \$ —                | \$ 208              | \$ —                                         | \$ —                       | \$ —               | \$ 208 |

<sup>(a)</sup> Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended August 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

|                                                                 | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest Rate<br>Contracts | Other<br>Contracts | Total    |
|-----------------------------------------------------------------|------------------------|---------------------|---------------------|----------------------------------------------|----------------------------|--------------------|----------|
| <b>Net Realized Gain (Loss) from:</b>                           |                        |                     |                     |                                              |                            |                    |          |
| Futures contracts                                               | \$ —                   | \$ —                | \$ 5,813            | \$ —                                         | \$ —                       | \$ —               | \$ 5,813 |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                        |                     |                     |                                              |                            |                    |          |
| Futures contracts                                               | \$ —                   | \$ —                | \$ (353)            | \$ —                                         | \$ —                       | \$ —               | \$ (353) |

August 31, 2026

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

## Futures contracts:

|                                                      |    |         |
|------------------------------------------------------|----|---------|
| Average notional value of contracts — long . . . . . | \$ | 180,790 |
|------------------------------------------------------|----|---------|

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

|                                                       | Level 1             | Level 2              | Level 3     | Total                |
|-------------------------------------------------------|---------------------|----------------------|-------------|----------------------|
| <b>Assets</b>                                         |                     |                      |             |                      |
| Investments                                           |                     |                      |             |                      |
| Long-Term Investments                                 |                     |                      |             |                      |
| Common Stocks . . . . .                               | \$ 1,758,731        | \$ 15,509,127        | \$ —        | \$ 17,267,858        |
| Preferred Stocks . . . . .                            | 227,914             | 116,738              | —           | 344,652              |
| Short-Term Securities                                 |                     |                      |             |                      |
| Money Market Funds . . . . .                          | 434,797             | —                    | —           | 434,797              |
|                                                       | <u>\$ 2,421,442</u> | <u>\$ 15,625,865</u> | <u>\$ —</u> | <u>\$ 18,047,307</u> |
| <b>Derivative Financial Instruments<sup>(a)</sup></b> |                     |                      |             |                      |
| Assets                                                |                     |                      |             |                      |
| Equity Contracts . . . . .                            | \$ 61               | \$ —                 | \$ —        | \$ 61                |
| Liabilities                                           |                     |                      |             |                      |
| Equity Contracts . . . . .                            | (208)               | —                    | —           | (208)                |
|                                                       | <u>\$ (147)</u>     | <u>\$ —</u>          | <u>\$ —</u> | <u>\$ (147)</u>      |

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Schedule of Investments

August 31, 2026

iShares® MSCI Global Quality Factor ETF  
(Percentages shown are based on Net Assets)

| Security                                                                | Shares | Value      |
|-------------------------------------------------------------------------|--------|------------|
| <b>Common Stocks</b>                                                    |        |            |
| <b>Australia — 1.3%</b>                                                 |        |            |
| Aristocrat Leisure Ltd.                                                 | 4,695  | \$ 204,141 |
| ASX Ltd.                                                                | 1,627  | 65,436     |
| BHP Group Ltd.                                                          | 42,294 | 1,989,159  |
| Brambles Ltd.                                                           | 12,142 | 169,941    |
| Computershare Ltd.                                                      | 5,190  | 147,766    |
| Fortescue Ltd.                                                          | 14,557 | 184,268    |
| Medibank Pvt Ltd.                                                       | 25,301 | 87,563     |
| Pro Medicus Ltd.                                                        | 747    | 95,687     |
| QBE Insurance Group Ltd.                                                | 12,341 | 196,236    |
| REA Group Ltd.                                                          | 544    | 69,076     |
| Rio Tinto Ltd.                                                          | 3,256  | 406,958    |
| Wesfarmers Ltd.                                                         | 11,791 | 670,108    |
|                                                                         |        | 4,286,339  |
| <b>Belgium — 0.0%</b>                                                   |        |            |
| Lotus Bakeries N.V.                                                     | 3      | 44,449     |
| <b>Brazil — 0.1%</b>                                                    |        |            |
| Ambev SA                                                                | 35,423 | 102,751    |
| BB Seguridade Participacoes SA                                          | 8,019  | 62,523     |
| Caixa Seguridade Participacoes SA                                       | 7,002  | 26,135     |
| CPFL Energia SA                                                         | 1,386  | 11,914     |
| Localiza Rent a Car SA                                                  | 8,304  | 56,203     |
| WEG SA                                                                  | 16,178 | 156,580    |
|                                                                         |        | 416,106    |
| <b>Canada — 0.3%</b>                                                    |        |            |
| Celestica, Inc. <sup>(a)</sup>                                          | 1,314  | 394,252    |
| CGI, Inc.                                                               | 1,526  | 114,905    |
| Kinross Gold Corp.                                                      | 10,850 | 332,244    |
| Lundin Gold, Inc.                                                       | 1,103  | 78,558     |
| Toromont Industries Ltd.                                                | 610    | 88,141     |
|                                                                         |        | 1,008,100  |
| <b>China — 1.0%</b>                                                     |        |            |
| 37 Interactive Entertainment Network Technology Group Co. Ltd., Class A | 1,000  | 2,741      |
| 3SBio, Inc. <sup>(a)(b)</sup>                                           | 16,500 | 33,859     |
| Anhui Gujing Distillery Co. Ltd., Class A                               | 200    | 2,730      |
| Anji Microelectronics Technology Shanghai Co. Ltd., Class A             | 200    | 7,104      |
| Anker Innovations Technology Co. Ltd., Class A                          | 300    | 5,613      |
| ANTA Sports Products Ltd.                                               | 10,000 | 98,838     |
| Beijing Kingsoft Office Software, Inc., Class A                         | 193    | 7,161      |
| Bosideng International Holdings Ltd.                                    | 42,000 | 22,847     |
| Chifeng Jilong Gold Mining Group Ltd., Class A                          | 800    | 5,580      |
| China Life Insurance Co. Ltd., Class A                                  | 700    | 4,006      |
| China Life Insurance Co. Ltd., Class H                                  | 58,000 | 223,140    |
| China Nonferrous Mining Corp. Ltd.                                      | 13,000 | 27,332     |
| China Resources Beer Holdings Co. Ltd.                                  | 12,500 | 30,745     |
| China Resources Mixc Lifestyle Services Ltd. <sup>(b)</sup>             | 6,000  | 29,856     |
| China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A       | 630    | 2,298      |
| Chow Tai Fook Jewellery Group Ltd.                                      | 16,400 | 27,001     |
| CMOC Group Ltd., Class A                                                | 10,400 | 29,406     |
| CMOC Group Ltd., Class H                                                | 27,000 | 57,529     |
| Delton Technology Guangzhou, Inc., Class A                              | 200    | 4,833      |
| Eastroc Beverage Group Co. Ltd., Class A                                | 490    | 8,749      |
| Eoptolink Technology, Inc. Ltd., Class A                                | 900    | 53,933     |
| Focus Media Information Technology Co. Ltd., Class A                    | 10,400 | 7,690      |
| Foshan Haitian Flavouring & Food Co. Ltd., Class A                      | 2,400  | 12,010     |
| Foxconn Industrial Internet Co. Ltd., Class A                           | 4,700  | 45,373     |
| Fuyao Glass Industry Group Co. Ltd., Class A                            | 800    | 6,729      |

| Security                                                          | Shares | Value     |
|-------------------------------------------------------------------|--------|-----------|
| <b>China (continued)</b>                                          |        |           |
| Fuyao Glass Industry Group Co. Ltd., Class H <sup>(b)</sup>       | 5,600  | \$ 39,158 |
| Giant Biogene Holding Co. Ltd. <sup>(b)</sup>                     | 4,600  | 15,092    |
| Gree Electric Appliances, Inc. of Zhuhai, Class A                 | 1,200  | 6,957     |
| Haidilao International Holding Ltd. <sup>(b)</sup>                | 15,000 | 22,408    |
| Hansoh Pharmaceutical Group Co. Ltd. <sup>(b)</sup>               | 10,000 | 44,924    |
| Henan Shenhua Coal Industry & Electricity Power Co. Ltd., Class A | 1,100  | 4,501     |
| Henan Shuanghui Investment & Development Co. Ltd., Class A        | 1,000  | 3,581     |
| Hithink RoyalFlush Information Network Co. Ltd., Class A          | 420    | 14,312    |
| Huizhou Desay Sv Automotive Co. Ltd., Class A                     | 200    | 2,631     |
| Imeik Technology Development Co. Ltd., Class A                    | 200    | 2,764     |
| Jiangsu Hengli Hydraulic Co. Ltd., Class A                        | 700    | 10,667    |
| Kingnet Network Co. Ltd., Class A                                 | 1,283  | 3,275     |
| Kuaishou Technology, Class B <sup>(b)</sup>                       | 21,900 | 93,203    |
| Kweichow Moutai Co. Ltd., Class A                                 | 800    | 154,746   |
| Laopu Gold Co. Ltd., Class H <sup>(c)</sup>                       | 400    | 20,113    |
| Lenovo Group Ltd.                                                 | 54,000 | 206,890   |
| Luzhou Laojiao Co. Ltd., Class A                                  | 800    | 9,170     |
| Midea Group Co. Ltd., Class A                                     | 1,376  | 17,973    |
| Midea Group Co. Ltd., Class H                                     | 3,600  | 46,452    |
| NARI Technology Co. Ltd., Class A                                 | 3,700  | 12,643    |
| NetEase, Inc.                                                     | 15,500 | 377,728   |
| Ningbo Deye Technology Corp., Class A                             | 676    | 8,853     |
| Ningxia Baofeng Energy Group Co. Ltd., Class A                    | 3,400  | 12,505    |
| Nongfu Spring Co. Ltd., Class H <sup>(b)</sup>                    | 22,000 | 120,202   |
| PDD Holdings, Inc., ADR <sup>(a)</sup>                            | 5,628  | 472,752   |
| Pop Mart International Group Ltd. <sup>(b)(c)</sup>               | 5,200  | 103,218   |
| Shaanxi Coal Industry Co. Ltd., Class A                           | 4,600  | 18,926    |
| Shandong Himile Mechanical Science & Technology Co. Ltd., Class A | 700    | 4,568     |
| Shanghai Allist Pharmaceuticals Co. Ltd., Class A                 | 200    | 3,319     |
| Shanghai BOCHU Electronic Technology Corp. Ltd., Class A          | 392    | 5,771     |
| Shanjin International Gold Co. Ltd., Class A                      | 1,500  | 5,868     |
| Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A              | 700    | 12,166    |
| Shennan Circuits Co. Ltd., Class A                                | 400    | 21,924    |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A        | 800    | 19,694    |
| Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A  | 800    | 5,946     |
| Sungrow Power Supply Co. Ltd., Class A                            | 1,000  | 13,599    |
| Suzhou TFC Optical Communication Co. Ltd., Class A                | 744    | 29,216    |
| Tingyi Cayman Islands Holding Corp.                               | 16,000 | 26,000    |
| Tsingtao Brewery Co. Ltd., Class H                                | 6,000  | 31,134    |
| Victory Giant Technology Huizhou Co. Ltd., Class A                | 400    | 14,443    |
| Vipshop Holdings Ltd., ADR                                        | 2,841  | 37,217    |
| Want Want China Holdings Ltd.                                     | 61,000 | 23,930    |
| Wuliangye Yibin Co. Ltd., Class A                                 | 1,900  | 20,149    |
| WUS Printed Circuit Kunshan Co. Ltd., Class A                     | 1,000  | 18,551    |
| WuXi AppTec Co. Ltd., Class A                                     | 1,000  | 23,036    |
| WuXi AppTec Co. Ltd., Class H <sup>(b)</sup>                      | 3,200  | 77,064    |
| Yadea Group Holdings Ltd. <sup>(b)</sup>                          | 12,000 | 14,329    |
| Yealink Network Technology Corp. Ltd., Class A                    | 1,500  | 9,241     |
| Yunnan Aluminium Co. Ltd., Class A                                | 1,800  | 7,265     |
| Yutong Bus Co. Ltd., Class A                                      | 1,300  | 5,764     |
| Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A           | 400    | 7,272     |
| Zhejiang NHU Co. Ltd., Class A                                    | 1,600  | 6,435     |
| Zhongji Innolight Co. Ltd., Class A                               | 800    | 101,700   |
| Zijin Mining Group Co. Ltd., Class A                              | 10,400 | 52,092    |

# Schedule of Investments (continued)

August 31, 2026

iShares® MSCI Global Quality Factor ETF  
(Percentages shown are based on Net Assets)

| Security                                                              | Shares | Value      |
|-----------------------------------------------------------------------|--------|------------|
| <b>China (continued)</b>                                              |        |            |
| Zijin Mining Group Co. Ltd., Class H                                  | 50,000 | \$ 233,144 |
|                                                                       |        | 3,433,584  |
| <b>Denmark — 0.6%</b>                                                 |        |            |
| Coloplast A.S., Class B                                               | 1,040  | 73,910     |
| Novo Nordisk A.S., Class B                                            | 38,265 | 1,732,945  |
| Pandora A.S.                                                          | 642    | 84,717     |
|                                                                       |        | 1,891,572  |
| <b>Egypt — 0.0%</b>                                                   |        |            |
| Commercial International Bank - Egypt (CIB)                           | 25,948 | 69,564     |
| Eastern Co. SAE                                                       | 8,246  | 5,809      |
|                                                                       |        | 75,373     |
| <b>Finland — 0.3%</b>                                                 |        |            |
| Elisa OYJ                                                             | 1,249  | 50,947     |
| Kone OYJ, Class B                                                     | 3,698  | 226,189    |
| Metso OYJ                                                             | 5,290  | 109,293    |
| Orion OYJ, Class B                                                    | 1,237  | 113,486    |
| Sampo OYJ, Class A                                                    | 22,937 | 258,488    |
| Wartsila OYJ Abp                                                      | 4,423  | 142,874    |
|                                                                       |        | 901,277    |
| <b>France — 0.5%</b>                                                  |        |            |
| Bureau Veritas SA                                                     | 2,729  | 86,364     |
| Hermes International SCA                                              | 243    | 444,545    |
| L'Oreal SA                                                            | 1,953  | 869,586    |
| Thales SA                                                             | 767    | 217,541    |
|                                                                       |        | 1,618,036  |
| <b>Germany — 0.5%</b>                                                 |        |            |
| GEA Group AG                                                          | 1,277  | 99,405     |
| Hannover Rueck SE                                                     | 537    | 160,468    |
| MTU Aero Engines AG                                                   | 491    | 200,204    |
| Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered | 1,009  | 606,500    |
| Nemetschek SE                                                         | 525    | 42,709     |
| Rational AG                                                           | 49     | 35,745     |
| Rheinmetall AG                                                        | 420    | 540,720    |
|                                                                       |        | 1,685,751  |
| <b>Greece — 0.0%</b>                                                  |        |            |
| Allwyn AG                                                             | 1,609  | 25,224     |
| Hellenic Telecommunications Organization SA                           | 1,282  | 29,421     |
| JUMBO SA                                                              | 904    | 27,244     |
|                                                                       |        | 81,889     |
| <b>Hong Kong — 0.3%</b>                                               |        |            |
| Futu Holdings Ltd., ADR                                               | 486    | 59,360     |
| Hong Kong Exchanges & Clearing Ltd.                                   | 8,900  | 481,191    |
| SITC International Holdings Co. Ltd.                                  | 16,000 | 97,298     |
| Techtronic Industries Co. Ltd.                                        | 11,000 | 189,182    |
| Zijin Gold International Co. Ltd.                                     | 2,800  | 53,948     |
|                                                                       |        | 880,979    |
| <b>Hungary — 0.0%</b>                                                 |        |            |
| Richter Gedeon Nyrt.                                                  | 1,225  | 51,065     |
| <b>India — 1.2%</b>                                                   |        |            |
| ABB India Ltd.                                                        | 388    | 31,096     |
| Alkem Laboratories Ltd.                                               | 431    | 24,118     |
| APL Apollo Tubes Ltd. <sup>(a)</sup>                                  | 1,670  | 38,943     |
| Asian Paints Ltd.                                                     | 3,292  | 91,504     |
| Astral Ltd.                                                           | 20     | 319        |
| Bajaj Auto Ltd.                                                       | 584    | 74,418     |
| Bharat Electronics Ltd.                                               | 35,419 | 154,047    |
| Bosch Ltd.                                                            | 48     | 25,214     |

| Security                                                | Shares  | Value     |
|---------------------------------------------------------|---------|-----------|
| <b>India (continued)</b>                                |         |           |
| Britannia Industries Ltd.                               | 1,498   | \$ 82,555 |
| CG Power & Industrial Solutions Ltd.                    | 4,842   | 46,544    |
| Cipla Ltd.                                              | 4,237   | 62,643    |
| Coal India Ltd.                                         | 15,958  | 67,308    |
| Colgate-Palmolive India Ltd.                            | 1,889   | 37,633    |
| Coromandel International Ltd.                           | 1,067   | 21,351    |
| Cummins India Ltd.                                      | 1,312   | 70,265    |
| Dabur India Ltd.                                        | 4,730   | 18,916    |
| Dixon Technologies India Ltd.                           | 388     | 60,403    |
| Dr Reddy's Laboratories Ltd.                            | 3,956   | 48,188    |
| Eicher Motors Ltd.                                      | 1,277   | 106,632   |
| Havells India Ltd.                                      | 2,080   | 27,157    |
| HCL Technologies Ltd.                                   | 8,345   | 114,742   |
| HDFC Asset Management Co. Ltd. <sup>(b)</sup>           | 2,294   | 63,066    |
| Hero MotoCorp Ltd.                                      | 1,262   | 72,142    |
| Hindustan Aeronautics Ltd.                              | 1,578   | 79,543    |
| Hindustan Unilever Ltd.                                 | 6,557   | 135,368   |
| ICICI Lombard General Insurance Co. Ltd. <sup>(b)</sup> | 2,311   | 38,003    |
| Indus Towers Ltd.                                       | 11,051  | 45,088    |
| Infosys Ltd.                                            | 34,269  | 408,061   |
| ITC Ltd.                                                | 32,951  | 88,354    |
| LTM Ltd. <sup>(b)</sup>                                 | 684     | 32,558    |
| Marico Ltd.                                             | 6,187   | 53,244    |
| Maruti Suzuki India Ltd.                                | 957     | 136,166   |
| Mphasis Ltd.                                            | 978     | 24,892    |
| National Aluminium Co. Ltd.                             | 7,605   | 30,465    |
| Nestle India Ltd.                                       | 6,903   | 108,437   |
| NMDC Ltd.                                               | 30,408  | 28,131    |
| Oracle Financial Services Software Ltd.                 | 248     | 32,629    |
| Page Industries Ltd.                                    | 62      | 23,297    |
| Persistent Systems Ltd.                                 | 1,023   | 59,973    |
| Petronet LNG Ltd.                                       | 7,415   | 23,368    |
| PI Industries Ltd.                                      | 686     | 17,068    |
| Pidilite Industries Ltd.                                | 2,958   | 52,398    |
| Polycab India Ltd.                                      | 476     | 47,174    |
| SBI Life Insurance Co. Ltd. <sup>(b)</sup>              | 4,004   | 73,133    |
| Siemens Energy India Ltd.                               | 851     | 28,829    |
| Siemens Ltd.                                            | 448     | 18,933    |
| Solar Industries India Ltd.                             | 193     | 40,743    |
| Sun Pharmaceutical Industries Ltd.                      | 7,403   | 154,156   |
| Supreme Industries Ltd.                                 | 582     | 21,735    |
| Tata Consultancy Services Ltd.                          | 10,610  | 266,901   |
| Tata Motors Ltd.                                        | 22,427  | 110,736   |
| Torrent Pharmaceuticals Ltd.                            | 871     | 46,363    |
| Trent Ltd.                                              | 2,129   | 64,309    |
| United Spirits Ltd.                                     | 2,633   | 41,189    |
| Vedanta Aluminium Metal Ltd.                            | 12,020  | 54,953    |
| Vedanta Ltd.                                            | 10,752  | 31,406    |
| Wipro Ltd.                                              | 20,908  | 40,466    |
| Zydu Lifesciences Ltd.                                  | 2,054   | 25,038    |
|                                                         |         | 3,822,311 |
| <b>Indonesia — 0.1%</b>                                 |         |           |
| Bank Central Asia Tbk PT                                | 468,900 | 171,171   |
| <b>Israel — 0.2%</b>                                    |         |           |
| Check Point Software Technologies Ltd. <sup>(a)</sup>   | 877     | 121,824   |
| Nova Ltd. <sup>(a)</sup>                                | 253     | 88,862    |
| Phoenix Financial Ltd.                                  | 1,882   | 118,075   |
| Teva Pharmaceutical Industries Ltd., ADR <sup>(a)</sup> | 9,699   | 349,649   |
|                                                         |         | 678,410   |
| <b>Italy — 0.3%</b>                                     |         |           |
| Banca Mediolanum SpA                                    | 1,824   | 50,932    |
| Ferrari N.V.                                            | 1,319   | 558,427   |

# Schedule of Investments (continued)

August 31, 2026

iShares® MSCI Global Quality Factor ETF  
(Percentages shown are based on Net Assets)

| Security                                                           | Shares | Value      |
|--------------------------------------------------------------------|--------|------------|
| <b>Italy (continued)</b>                                           |        |            |
| FinecoBank Banca Fineco SpA                                        | 5,227  | \$ 143,890 |
| Moncler SpA                                                        | 1,826  | 99,703     |
|                                                                    |        | 852,952    |
| <b>Japan — 2.9%</b>                                                |        |            |
| Advantest Corp.                                                    | 8,700  | 1,820,800  |
| Asics Corp.                                                        | 7,400  | 207,518    |
| Astellas Pharma, Inc.                                              | 13,800 | 204,602    |
| Capcom Co. Ltd.                                                    | 2,500  | 66,645     |
| Chugai Pharmaceutical Co. Ltd.                                     | 6,400  | 277,022    |
| Daifuku Co. Ltd.                                                   | 2,500  | 90,130     |
| Daiichi Sankyo Co. Ltd.                                            | 13,800 | 247,135    |
| Daito Trust Construction Co. Ltd.                                  | 2,200  | 45,871     |
| Disco Corp.                                                        | 900    | 323,095    |
| Fast Retailing Co. Ltd.                                            | 1,600  | 721,916    |
| Fujikura Ltd.                                                      | 12,700 | 433,012    |
| Hoya Corp.                                                         | 3,300  | 505,316    |
| Japan Exchange Group, Inc.                                         | 8,200  | 114,585    |
| Lasertec Corp.                                                     | 900    | 188,066    |
| MS&AD Insurance Group Holdings, Inc.                               | 9,900  | 314,447    |
| Nomura Research Institute Ltd.                                     | 2,900  | 96,035     |
| Obic Co. Ltd.                                                      | 2,500  | 79,538     |
| Otsuka Corp.                                                       | 1,800  | 40,654     |
| Recruit Holdings Co. Ltd.                                          | 13,300 | 1,506,273  |
| Sanrio Co. Ltd.                                                    | 7,300  | 58,788     |
| SCREEN Holdings Co. Ltd.                                           | 1,300  | 109,392    |
| Tokio Marine Holdings, Inc.                                        | 16,000 | 768,261    |
| Tokyo Electron Ltd.                                                | 4,100  | 1,435,006  |
|                                                                    |        | 9,654,107  |
| <b>Malaysia — 0.0%</b>                                             |        |            |
| Press Metal Aluminium Holdings Bhd                                 | 31,200 | 61,975     |
| <b>Mexico — 0.2%</b>                                               |        |            |
| Gruma SAB de CV, Class B                                           | 1,322  | 19,228     |
| Grupo Aeroportuario del Centro Norte SAB de CV, Class B            | 2,955  | 36,606     |
| Grupo Aeroportuario del Pacifico SAB de CV, Class B <sup>(a)</sup> | 3,493  | 71,975     |
| Grupo Aeroportuario del Sureste SAB de CV, Class B                 | 1,374  | 35,250     |
| Grupo Mexico SAB de CV, Series B                                   | 25,531 | 350,929    |
| Kimberly-Clark de Mexico SAB de CV, Class A                        | 12,019 | 28,230     |
| Promotora y Operadora de Infraestructura SAB de CV                 | 1,486  | 22,909     |
| Wal-Mart de Mexico SAB de CV                                       | 45,082 | 124,850    |
|                                                                    |        | 689,977    |
| <b>Netherlands — 2.8%</b>                                          |        |            |
| Adyen N.V. <sup>(a)(b)</sup>                                       | 252    | 305,238    |
| ASM International N.V.                                             | 397    | 373,365    |
| ASML Holding N.V.                                                  | 4,845  | 8,217,276  |
| BE Semiconductor Industries N.V.                                   | 716    | 163,019    |
| CVC Capital Partners PLC <sup>(b)</sup>                            | 1,986  | 33,398     |
| Universal Music Group N.V.                                         | 10,271 | 174,551    |
|                                                                    |        | 9,266,847  |
| <b>New Zealand — 0.0%</b>                                          |        |            |
| Fisher & Paykel Healthcare Corp. Ltd.                              | 5,535  | 145,391    |
| <b>Norway — 0.1%</b>                                               |        |            |
| Gjensidige Forsikring ASA                                          | 2,082  | 63,074     |
| Kongsberg Gruppen ASA                                              | 3,923  | 133,303    |
|                                                                    |        | 196,377    |
| <b>Peru — 0.1%</b>                                                 |        |            |
| Southern Copper Corp.                                              | 1,022  | 213,465    |

| Security                                        | Shares | Value     |
|-------------------------------------------------|--------|-----------|
| <b>Philippines — 0.0%</b>                       |        |           |
| Manila Electric Co.                             | 2,610  | \$ 19,304 |
| <b>Poland — 0.0%</b>                            |        |           |
| Budimex SA                                      | 158    | 30,141    |
| CD Projekt Red SA <sup>(a)</sup>                | 530    | 33,287    |
| Dino Polska SA <sup>(a)(b)</sup>                | 4,524  | 43,657    |
| mBank SA <sup>(a)</sup>                         | 89     | 32,560    |
|                                                 |        | 139,645   |
| <b>Saudi Arabia — 0.3%</b>                      |        |           |
| Bupa Arabia for Cooperative Insurance Co.       | 838    | 34,541    |
| Co. for Cooperative Insurance (The)             | 735    | 26,590    |
| Dr Sulaiman Al Habib Medical Services Group Co. | 757    | 46,957    |
| Elm Co.                                         | 243    | 41,195    |
| Jarir Marketing Co.                             | 7,190  | 33,063    |
| SABIC Agri-Nutrients Co.                        | 1,984  | 69,020    |
| Saudi Arabian Oil Co. <sup>(b)</sup>            | 55,388 | 382,156   |
| Saudi Telecom Co.                               | 17,023 | 202,756   |
|                                                 |        | 836,278   |
| <b>Singapore — 0.1%</b>                         |        |           |
| Singapore Exchange Ltd.                         | 7,200  | 144,129   |
| Yangzijiang Shipbuilding Holdings Ltd.          | 25,200 | 95,728    |
|                                                 |        | 239,857   |
| <b>South Africa — 0.5%</b>                      |        |           |
| Anglogold Ashanti PLC                           | 6,389  | 717,652   |
| Capitec Ltd.                                    | 885    | 255,733   |
| Clicks Group Ltd.                               | 3,167  | 39,038    |
| Gold Fields Ltd.                                | 9,049  | 420,279   |
| Harmony Gold Mining Co. Ltd.                    | 5,831  | 114,345   |
| OUTsurance Group Ltd.                           | 10,230 | 55,553    |
| Sanlam Ltd.                                     | 14,005 | 75,366    |
|                                                 |        | 1,677,966 |
| <b>South Korea — 0.2%</b>                       |        |           |
| APR Corp.                                       | 283    | 95,833    |
| Hanmi Semiconductor Co. Ltd.                    | 394    | 62,870    |
| HD Hyundai Electric Co. Ltd.                    | 190    | 107,784   |
| Hyundai Rotem Co. Ltd.                          | 605    | 59,986    |
| LIG Defense&Aerospace Co. Ltd.                  | 107    | 54,134    |
| Samsung Biologics Co. Ltd. <sup>(a)(b)</sup>    | 101    | 111,974   |
| Samsung Fire & Marine Insurance Co. Ltd.        | 231    | 111,812   |
| Samyang Foods Co. Ltd.                          | 37     | 41,415    |
|                                                 |        | 645,808   |
| <b>Spain — 0.3%</b>                             |        |           |
| Indra Sistemas SA                               | 644    | 45,778    |
| Industria de Diseno Textil SA                   | 11,402 | 766,457   |
|                                                 |        | 812,235   |
| <b>Sweden — 0.4%</b>                            |        |           |
| AddTech AB, Class B                             | 2,355  | 82,945    |
| Alfa Laval AB                                   | 2,395  | 143,365   |
| Atlas Copco AB, Class A                         | 23,995 | 514,979   |
| Atlas Copco AB, Class B                         | 13,799 | 256,422   |
| Epiroc AB, Class A                              | 5,055  | 139,290   |
| Epiroc AB, Class B                              | 3,482  | 81,543    |
| Evolution AB <sup>(a)(b)</sup>                  | 1,217  | 105,491   |
| Lifco AB, Class B                               | 1,509  | 49,827    |
| Swedish Orphan Biovitrum AB <sup>(a)</sup>      | 1,401  | 65,704    |
|                                                 |        | 1,439,566 |
| <b>Switzerland — 3.9%</b>                       |        |           |
| ABB Ltd., Registered                            | 16,031 | 1,569,844 |
| Belimo Holding AG, Registered                   | 105    | 110,968   |

# Schedule of Investments (continued)

August 31, 2026

iShares® MSCI Global Quality Factor ETF  
(Percentages shown are based on Net Assets)

| Security                                              | Shares | Value      |
|-------------------------------------------------------|--------|------------|
| <b>Switzerland (continued)</b>                        |        |            |
| EMS-Chemie Holding AG, Registered                     | 64     | \$ 62,507  |
| Geberit AG, Registered                                | 377    | 265,608    |
| Givaudan SA, Registered                               | 78     | 316,282    |
| Kuehne + Nagel International AG, Registered           | 448    | 119,423    |
| Logitech International SA, Registered                 | 1,535  | 150,783    |
| Nestle SA, Registered                                 | 21,481 | 2,089,552  |
| Novartis AG, Registered                               | 18,667 | 2,839,276  |
| Partners Group Holding AG                             | 258    | 233,636    |
| Roche Holding AG, Bearer                              | 350    | 155,848    |
| Roche Holding AG, NVS                                 | 8,185  | 3,568,012  |
| Schindler Holding AG, Participation Certificates, NVS | 395    | 128,380    |
| Schindler Holding AG, Registered                      | 165    | 52,399     |
| Sonova Holding AG, Registered                         | 391    | 112,138    |
| Straumann Holding AG, Registered                      | 980    | 113,693    |
| VAT Group AG <sup>(b)</sup>                           | 253    | 187,899    |
| Zurich Insurance Group AG                             | 1,297  | 949,126    |
|                                                       |        | 13,025,374 |

## Taiwan — 7.1%

|                                             |         |            |
|---------------------------------------------|---------|------------|
| Accton Technology Corp.                     | 6,000   | 384,136    |
| Advantech Co. Ltd.                          | 3,000   | 63,937     |
| Airtac International Group                  | 1,000   | 44,913     |
| Asia Vital Components Co. Ltd.              | 4,000   | 431,741    |
| ASPEED Technology, Inc.                     | 339     | 171,532    |
| Chroma ATE, Inc.                            | 3,000   | 185,435    |
| Delta Electronics, Inc.                     | 17,000  | 986,251    |
| Elite Material Co. Ltd.                     | 2,000   | 345,521    |
| Fortune Electric Co. Ltd.                   | 1,210   | 27,781     |
| Global Unichip Corp.                        | 1,000   | 192,093    |
| Gold Circuit Electronics Ltd.               | 3,000   | 110,062    |
| Hon Precision, Inc.                         | 1,000   | 184,689    |
| Jentech Precision Industrial Co. Ltd.       | 1,000   | 188,692    |
| King Slide Works Co. Ltd.                   | 943     | 421,179    |
| Lite-On Technology Corp.                    | 13,000  | 124,879    |
| Lotes Co. Ltd.                              | 1,000   | 53,209     |
| MediaTek, Inc.                              | 14,000  | 1,732,136  |
| MPI Corp.                                   | 1,000   | 161,551    |
| Novatek Microelectronics Corp.              | 5,000   | 85,129     |
| Quanta Computer, Inc.                       | 23,000  | 245,488    |
| Realtek Semiconductor Corp.                 | 4,000   | 90,968     |
| Taiwan Semiconductor Manufacturing Co. Ltd. | 227,000 | 17,059,462 |
| Wiwynn Corp.                                | 1,000   | 223,456    |
|                                             |         | 23,514,240 |

## Thailand — 0.1%

|                                      |        |         |
|--------------------------------------|--------|---------|
| Advanced Info Service PCL, NVDR      | 8,300  | 88,769  |
| Bumrungrad Hospital PCL, NVDR        | 4,300  | 24,814  |
| Delta Electronics Thailand PCL, NVDR | 29,000 | 217,017 |
|                                      |        | 330,600 |

## United Arab Emirates — 0.1%

|                                                  |        |         |
|--------------------------------------------------|--------|---------|
| Abu Dhabi Islamic Bank PJSC                      | 13,922 | 86,601  |
| Abu Dhabi National Oil Co. for Distribution PJSC | 27,307 | 29,700  |
| ADNOC Drilling Co. PJSC                          | 26,422 | 41,440  |
| Adnoc Gas PLC                                    | 60,340 | 53,378  |
| Air Arabia PJSC                                  | 16,888 | 22,982  |
| Emaar Development PJSC                           | 8,910  | 30,837  |
| Emaar Properties PJSC                            | 52,845 | 153,825 |
|                                                  |        | 418,763 |

## United Kingdom — 3.3%

|                                           |        |           |
|-------------------------------------------|--------|-----------|
| 3i Group PLC                              | 8,648  | 327,278   |
| Admiral Group PLC                         | 2,517  | 136,514   |
| AstraZeneca PLC                           | 15,622 | 2,518,547 |
| Coca-Cola HBC AG, Class DI <sup>(a)</sup> | 1,668  | 102,570   |

| Security                               | Shares | Value      |
|----------------------------------------|--------|------------|
| <b>United Kingdom (continued)</b>      |        |            |
| Compass Group PLC                      | 14,928 | \$ 454,288 |
| Experian PLC                           | 8,595  | 349,884    |
| Fresnillo PLC                          | 1,593  | 66,795     |
| GSK PLC                                | 45,740 | 1,150,343  |
| Halma PLC                              | 3,161  | 153,708    |
| Imperial Brands PLC                    | 7,330  | 250,444    |
| Intertek Group PLC                     | 1,478  | 116,133    |
| Next PLC                               | 1,209  | 252,820    |
| Reckitt Benckiser Group PLC            | 6,100  | 421,275    |
| RELX PLC                               | 15,098 | 541,735    |
| Rio Tinto PLC                          | 8,647  | 886,278    |
| Rolls-Royce Holdings PLC               | 71,471 | 1,452,588  |
| Sage Group PLC (The)                   | 8,978  | 131,239    |
| Smiths Group PLC                       | 3,066  | 107,156    |
| Unilever PLC                           | 22,665 | 1,459,161  |
| Wise Group PLC, Class A <sup>(a)</sup> | 6,899  | 90,030     |
|                                        |        | 10,968,786 |

## United States — 70.6%

|                                                      |        |            |
|------------------------------------------------------|--------|------------|
| 3M Co.                                               | 4,595  | 789,559    |
| Accenture PLC, Class A                               | 6,091  | 1,155,828  |
| Adobe, Inc. <sup>(a)</sup>                           | 4,932  | 1,444,040  |
| Agilent Technologies, Inc.                           | 2,480  | 380,829    |
| Alphabet, Inc., Class A                              | 22,825 | 7,745,664  |
| Alphabet, Inc., Class C, NVS                         | 18,134 | 6,082,325  |
| American Express Co.                                 | 4,493  | 1,483,454  |
| Ameriprise Financial, Inc.                           | 1,043  | 576,894    |
| Amphenol Corp., Class A                              | 11,296 | 1,790,981  |
| Aon PLC, Class A                                     | 1,706  | 548,513    |
| Apple, Inc.                                          | 52,969 | 16,783,228 |
| Applied Materials, Inc.                              | 9,179  | 4,207,562  |
| AppLovin Corp., Class A <sup>(a)</sup>               | 2,029  | 633,170    |
| Arista Networks, Inc. <sup>(a)</sup>                 | 11,182 | 2,188,206  |
| Autodesk, Inc. <sup>(a)</sup>                        | 2,420  | 625,643    |
| Automatic Data Processing, Inc.                      | 4,353  | 1,245,654  |
| Best Buy Co., Inc.                                   | 2,125  | 170,319    |
| Blackstone, Inc.                                     | 6,239  | 893,674    |
| Bristol-Myers Squibb Co.                             | 17,127 | 1,144,255  |
| Broadcom, Inc.                                       | 38,476 | 14,249,202 |
| Broadridge Financial Solutions, Inc.                 | 1,221  | 222,686    |
| Cadence Design Systems, Inc. <sup>(a)</sup>          | 2,481  | 840,513    |
| Caterpillar, Inc.                                    | 4,360  | 3,476,969  |
| Choe Global Markets, Inc.                            | 912    | 273,782    |
| CDW Corp.                                            | 1,213  | 183,866    |
| CF Industries Holdings, Inc.                         | 1,280  | 166,438    |
| CH Robinson Worldwide, Inc.                          | 1,116  | 167,021    |
| Chipotle Mexican Grill, Inc., Class A <sup>(a)</sup> | 13,231 | 503,175    |
| Church & Dwight Co., Inc.                            | 1,913  | 190,879    |
| Cintas Corp.                                         | 3,932  | 793,438    |
| Cisco Systems, Inc.                                  | 34,801 | 3,845,162  |
| Coca-Cola Co. (The)                                  | 42,082 | 3,731,411  |
| Coeur Mining, Inc.                                   | 9,311  | 193,483    |
| Cognizant Technology Solutions Corp., Class A        | 4,035  | 260,580    |
| Comfort Systems USA, Inc.                            | 428    | 661,525    |
| Copart, Inc. <sup>(a)</sup>                          | 7,216  | 238,056    |
| Costco Wholesale Corp.                               | 4,335  | 4,091,763  |
| Cummins, Inc.                                        | 1,248  | 704,371    |
| Curtiss-Wright Corp.                                 | 294    | 171,264    |
| Deckers Outdoor Corp. <sup>(a)</sup>                 | 1,719  | 149,690    |
| Dexcom, Inc. <sup>(a)</sup>                          | 3,937  | 358,503    |
| Eaton Corp. PLC                                      | 3,378  | 1,357,551  |
| Edwards Lifesciences Corp. <sup>(a)</sup>            | 4,632  | 420,354    |
| Eli Lilly & Co.                                      | 8,223  | 9,511,791  |
| EMCOR Group, Inc.                                    | 465    | 341,561    |
| Expeditors International of Washington, Inc.         | 1,437  | 272,527    |

# Schedule of Investments (continued)

August 31, 2026

iShares® MSCI Global Quality Factor ETF  
(Percentages shown are based on Net Assets)

| Security                                            | Shares | Value      |
|-----------------------------------------------------|--------|------------|
| <b>United States (continued)</b>                    |        |            |
| F5, Inc. <sup>(a)</sup>                             | 551    | \$ 224,329 |
| Fabrinet <sup>(a)</sup>                             | 300    | 123,879    |
| Fastenal Co.                                        | 12,693 | 625,892    |
| Ferguson Enterprises, Inc.                          | 1,855  | 416,466    |
| Fortinet, Inc. <sup>(a)</sup>                       | 7,416  | 1,267,617  |
| Garmin Ltd.                                         | 1,411  | 400,879    |
| General Electric Co.                                | 8,535  | 2,865,285  |
| Gilead Sciences, Inc.                               | 14,032 | 2,053,443  |
| Hartford Insurance Group, Inc. (The)                | 2,442  | 335,482    |
| Hershey Co. (The)                                   | 1,389  | 244,756    |
| Honeywell Aerospace, Inc. <sup>(a)</sup>            | 2,894  | 457,570    |
| Honeywell International, Inc.                       | 2,889  | 616,888    |
| Howmet Aerospace, Inc.                              | 3,939  | 964,858    |
| Hubbell, Inc., Class B                              | 449    | 203,397    |
| IDEXX Laboratories, Inc. <sup>(a)</sup>             | 956    | 532,196    |
| Illinois Tool Works, Inc.                           | 2,362  | 650,424    |
| Intuit, Inc.                                        | 2,501  | 898,609    |
| Intuitive Surgical, Inc. <sup>(a)</sup>             | 2,890  | 1,089,125  |
| Jabil, Inc.                                         | 950    | 289,997    |
| Johnson & Johnson                                   | 23,221 | 6,173,303  |
| KLA Corp.                                           | 14,134 | 2,479,810  |
| Lam Research Corp.                                  | 15,171 | 4,573,905  |
| Leidos Holdings, Inc.                               | 1,026  | 143,855    |
| Lennox International, Inc.                          | 328    | 125,506    |
| Linde PLC                                           | 3,790  | 1,855,508  |
| Lockheed Martin Corp.                               | 1,598  | 896,846    |
| Marsh & McLennan Companies, Inc.                    | 4,272  | 810,826    |
| Mastercard, Inc., Class A                           | 7,507  | 4,423,950  |
| McCormick & Co., Inc., NVS                          | 2,142  | 116,139    |
| Merck & Co., Inc.                                   | 27,789 | 4,106,103  |
| Meta Platforms, Inc., Class A                       | 23,184 | 13,269,131 |
| Microsoft Corp.                                     | 37,888 | 19,220,203 |
| Monster Beverage Corp. <sup>(a)</sup>               | 13,430 | 616,706    |
| Moody's Corp.                                       | 1,556  | 785,220    |
| Netflix, Inc. <sup>(a)</sup>                        | 49,683 | 4,026,807  |
| Northrop Grumman Corp.                              | 1,102  | 594,749    |
| NVIDIA Corp.                                        | 71,674 | 15,824,186 |
| NVR, Inc. <sup>(a)</sup>                            | 28     | 176,826    |
| Old Dominion Freight Line, Inc.                     | 1,771  | 354,129    |
| Omnicom Group, Inc.                                 | 2,438  | 213,398    |
| Palantir Technologies, Inc., Class A <sup>(a)</sup> | 18,386 | 3,426,783  |
| Parker-Hannifin Corp.                               | 1,072  | 1,049,960  |
| Paychex, Inc.                                       | 3,579  | 455,750    |
| PayPal Holdings, Inc.                               | 7,459  | 392,828    |
| PepsiCo, Inc.                                       | 12,493 | 1,753,268  |
| Procter & Gamble Co. (The)                          | 22,759 | 3,302,786  |
| Progressive Corp. (The)                             | 5,529  | 1,205,764  |
| PTC, Inc. <sup>(a)</sup>                            | 966    | 150,445    |
| Public Storage.                                     | 1,224  | 375,756    |
| PulteGroup, Inc.                                    | 1,500  | 189,480    |
| QUALCOMM, Inc.                                      | 8,298  | 1,414,643  |
| ResMed, Inc.                                        | 1,356  | 325,576    |
| Rockwell Automation, Inc.                           | 999    | 424,006    |
| Rollins, Inc.                                       | 3,280  | 118,310    |
| Ross Stores, Inc.                                   | 3,200  | 731,328    |
| Royal Caribbean Cruises Ltd.                        | 2,219  | 596,334    |
| SharkNinja, Inc. <sup>(a)</sup>                     | 702    | 135,128    |
| Sherwin-Williams Co. (The)                          | 2,067  | 700,320    |
| Snap-on, Inc.                                       | 430    | 166,113    |
| T Rowe Price Group, Inc.                            | 2,032  | 226,121    |

| Security                                    | Shares | Value              |
|---------------------------------------------|--------|--------------------|
| <b>United States (continued)</b>            |        |                    |
| Teradyne, Inc.                              | 1,378  | \$ 482,066         |
| Texas Instruments, Inc.                     | 8,584  | 2,239,651          |
| Texas Pacific Land Corp.                    | 640    | 239,578            |
| TJX Companies, Inc. (The)                   | 12,150 | 1,627,006          |
| Tractor Supply Co.                          | 4,918  | 171,638            |
| Trane Technologies PLC                      | 2,299  | 1,021,676          |
| Ultra Beauty, Inc. <sup>(a)</sup>           | 486    | 261,031            |
| Union Pacific Corp.                         | 5,753  | 1,729,754          |
| United Parcel Service, Inc., Class B        | 7,091  | 739,095            |
| United Therapeutics Corp. <sup>(a)</sup>    | 347    | 177,102            |
| Veeva Systems, Inc., Class A <sup>(a)</sup> | 1,135  | 324,258            |
| Veralto Corp.                               | 2,318  | 228,485            |
| Vertex Pharmaceuticals, Inc. <sup>(a)</sup> | 2,343  | 1,275,810          |
| Visa, Inc., Class A                         | 19,972 | 7,576,778          |
| Walmart, Inc.                               | 37,893 | 3,973,839          |
| Waters Corp. <sup>(a)</sup>                 | 951    | 394,313            |
| Watsco, Inc.                                | 278    | 86,130             |
| West Pharmaceutical Services, Inc.          | 588    | 200,573            |
| Williams-Sonoma, Inc.                       | 1,410  | 321,832            |
| WW Grainger, Inc.                           | 504    | 659,983            |
| Zoetis, Inc., Class A                       | 3,693  | 284,730            |
|                                             |        | <u>233,471,584</u> |

## Total Common Stocks — 99.7%

(Cost: \$274,244,371) 329,667,509

## Preferred Stocks

### Brazil — 0.0%

Itausa SA, Preference Shares, NVS 52,249 132,096

### Total Preferred Stocks — 0.0%

(Cost: \$107,401) 132,096

## Total Long-Term Investments — 99.7%

(Cost: \$274,351,772) 329,799,605

## Short-Term Securities

### Money Market Funds — 0.3%

|                                                                                   |           |           |
|-----------------------------------------------------------------------------------|-----------|-----------|
| BlackRock Cash Funds: Institutional, SL Agency Shares, 3.84% <sup>(d)(e)(f)</sup> | 112,028   | 112,061   |
| BlackRock Cash Funds: Treasury, SL Agency Shares, 3.65% <sup>(d)(e)</sup>         | 1,012,874 | 1,012,874 |

### Total Short-Term Securities — 0.3%

(Cost: \$1,124,939) 1,124,935

## Total Investments — 100.0%

(Cost: \$275,476,711) 330,924,540

Liabilities in Excess of Other Assets — 0.0% (159,614)

**Net Assets — 100.0%** \$ 330,764,926

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

<sup>(c)</sup> All or a portion of this security is on loan.

<sup>(d)</sup> Affiliate of the Fund.

<sup>(e)</sup> Annualized 7-day yield as of period end.

<sup>(f)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.

# Schedule of Investments (continued)

iShares® MSCI Global Quality Factor ETF

August 31, 2026

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended August 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Issuer | Value at<br>08/31/25 | Purchases<br>at Cost   | Proceeds<br>from Sales        | Net Realized<br>Gain (Loss) | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Value at<br>08/31/26 | Shares<br>Held at<br>08/31/26 | Income                  | Capital<br>Gain<br>Distributions<br>from<br>Underlying<br>Funds |
|-------------------|----------------------|------------------------|-------------------------------|-----------------------------|-----------------------------------------------------------|----------------------|-------------------------------|-------------------------|-----------------------------------------------------------------|
| BlackRock         |                      |                        |                               |                             |                                                           |                      |                               |                         |                                                                 |
| Cash Funds:       |                      |                        |                               |                             |                                                           |                      |                               |                         |                                                                 |
| Institutional, SL |                      |                        |                               |                             |                                                           |                      |                               |                         |                                                                 |
| Agency Shares     | \$ 1,382,706         | \$ —                   | \$ (1,270,588) <sup>(a)</sup> | \$ (53)                     | \$ (4)                                                    | \$ 112,061           | 112,028                       | \$ 5,988 <sup>(b)</sup> | \$ —                                                            |
| BlackRock Cash    |                      |                        |                               |                             |                                                           |                      |                               |                         |                                                                 |
| Funds: Treasury,  |                      |                        |                               |                             |                                                           |                      |                               |                         |                                                                 |
| SL Agency         |                      |                        |                               |                             |                                                           |                      |                               |                         |                                                                 |
| Shares . . . . .  | 210,000              | 802,874 <sup>(a)</sup> | —                             | —                           | —                                                         | 1,012,874            | 1,012,874                     | 11,276                  | —                                                               |
|                   |                      |                        |                               | \$ (53)                     | \$ (4)                                                    | \$ 1,124,935         |                               | \$ 17,264               | \$ —                                                            |

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of collateral investment fees, and other payments to and from borrowers of securities.

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

| Description                          | Number of<br>Contracts | Expiration<br>Date | Notional<br>Amount<br>(000) | Value/<br>Unrealized<br>Appreciation<br>(Depreciation) |
|--------------------------------------|------------------------|--------------------|-----------------------------|--------------------------------------------------------|
| Long Contracts                       |                        |                    |                             |                                                        |
| Micro E-Mini S&P 500 Index . . . . . | 21                     | 09/18/26           | \$ 808                      | \$ (1,187)                                             |
| Micro Euro STOXX 50 Index . . . . .  | 24                     | 09/18/26           | 179                         | (2,431)                                                |
|                                      |                        |                    |                             | \$ (3,618)                                             |

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

|                                                                       | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest Rate<br>Contracts | Other<br>Contracts | Total    |
|-----------------------------------------------------------------------|------------------------|---------------------|---------------------|----------------------------------------------|----------------------------|--------------------|----------|
| <b>Liabilities — Derivative Financial Instruments</b>                 |                        |                     |                     |                                              |                            |                    |          |
| Futures contracts                                                     |                        |                     |                     |                                              |                            |                    |          |
| Unrealized depreciation on futures contracts <sup>(a)</sup> . . . . . | \$ —                   | \$ —                | \$ 3,618            | \$ —                                         | \$ —                       | \$ —               | \$ 3,618 |

<sup>(a)</sup> Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

For the period ended August 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

|                                                                 | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest Rate<br>Contracts | Other<br>Contracts | Total      |
|-----------------------------------------------------------------|------------------------|---------------------|---------------------|----------------------------------------------|----------------------------|--------------------|------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                        |                     |                     |                                              |                            |                    |            |
| Futures contracts . . . . .                                     | \$ —                   | \$ —                | \$ 132,917          | \$ —                                         | \$ —                       | \$ —               | \$ 132,917 |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                        |                     |                     |                                              |                            |                    |            |
| Futures contracts . . . . .                                     | \$ —                   | \$ —                | \$ (6,683)          | \$ —                                         | \$ —                       | \$ —               | \$ (6,683) |

August 31, 2026

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts:

|                                                      |    |         |
|------------------------------------------------------|----|---------|
| Average notional value of contracts — long . . . . . | \$ | 670,234 |
|------------------------------------------------------|----|---------|

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

|                                                       | Level 1               | Level 2              | Level 3     | Total                 |
|-------------------------------------------------------|-----------------------|----------------------|-------------|-----------------------|
| <b>Assets</b>                                         |                       |                      |             |                       |
| Investments                                           |                       |                      |             |                       |
| Long-Term Investments                                 |                       |                      |             |                       |
| Common Stocks . . . . .                               | \$ 237,776,168        | \$ 91,891,341        | \$ —        | \$ 329,667,509        |
| Preferred Stocks . . . . .                            | 132,096               | —                    | —           | 132,096               |
| Short-Term Securities                                 |                       |                      |             |                       |
| Money Market Funds . . . . .                          | 1,124,935             | —                    | —           | 1,124,935             |
|                                                       | <u>\$ 239,033,199</u> | <u>\$ 91,891,341</u> | <u>\$ —</u> | <u>\$ 330,924,540</u> |
| <b>Derivative Financial Instruments<sup>(a)</sup></b> |                       |                      |             |                       |
| Liabilities                                           |                       |                      |             |                       |
| Equity Contracts . . . . .                            | <u>\$ (3,618)</u>     | <u>\$ —</u>          | <u>\$ —</u> | <u>\$ (3,618)</u>     |

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Schedule of Investments

August 31, 2026

iShares® MSCI USA Small-Cap Quality Factor ETF  
(Percentages shown are based on Net Assets)

| Security                                         | Shares | Value     |
|--------------------------------------------------|--------|-----------|
| <b>Common Stocks</b>                             |        |           |
| <b>Aerospace &amp; Defense — 1.6%</b>            |        |           |
| BWX Technologies, Inc. . . . .                   | 205    | \$ 31,219 |
| Moog, Inc., Class A . . . . .                    | 70     | 26,005    |
| National Presto Industries, Inc. . . . .         | 12     | 1,821     |
| Woodward, Inc. . . . .                           | 157    | 53,352    |
|                                                  |        | 112,397   |
| <b>Automobile Components — 1.8%</b>              |        |           |
| Autoliv, Inc. . . . .                            | 186    | 22,545    |
| BorgWarner, Inc. . . . .                         | 543    | 34,839    |
| Dorman Products, Inc. <sup>(a)</sup> . . . . .   | 72     | 9,277     |
| Gentex Corp. . . . .                             | 635    | 14,205    |
| Lear Corp. . . . .                               | 126    | 15,749    |
| Standard Motor Products, Inc. . . . .            | 45     | 1,697     |
| Versigent PLC <sup>(a)</sup> . . . . .           | 267    | 12,656    |
| Visteon Corp. . . . .                            | 62     | 6,313     |
| XPEL, Inc. <sup>(a)</sup> . . . . .              | 71     | 3,497     |
|                                                  |        | 120,778   |
| <b>Automobiles — 0.1%</b>                        |        |           |
| Thor Industries, Inc. . . . .                    | 118    | 8,968     |
| <b>Banks — 6.2%</b>                              |        |           |
| 1st Source Corp. . . . .                         | 53     | 4,538     |
| Amalgamated Financial Corp. . . . .              | 57     | 2,740     |
| Ameris Bancorp. . . . .                          | 188    | 15,839    |
| Axos Financial, Inc. <sup>(a)</sup> . . . . .    | 165    | 15,970    |
| BancFirst Corp. . . . .                          | 68     | 7,427     |
| Bancorp, Inc. (The) <sup>(a)</sup> . . . . .     | 151    | 9,815     |
| Bank First Corp. . . . .                         | 30     | 4,520     |
| Banner Corp. . . . .                             | 100    | 7,014     |
| Burke & Herbert Financial Services Corp. . . . . | 47     | 3,352     |
| Capital City Bank Group, Inc. . . . .            | 41     | 2,070     |
| Cathay General Bancorp. . . . .                  | 193    | 11,814    |
| City Holding Co. . . . .                         | 42     | 6,004     |
| Coastal Financial Corp. <sup>(a)</sup> . . . . . | 39     | 1,837     |
| Community Trust Bancorp, Inc. . . . .            | 52     | 3,959     |
| East West Bancorp, Inc. . . . .                  | 432    | 54,804    |
| Enterprise Financial Services Corp. . . . .      | 109    | 6,892     |
| Esquire Financial Holdings, Inc. . . . .         | 27     | 3,016     |
| FB Financial Corp. . . . .                       | 128    | 7,291     |
| First Bancorp. . . . .                           | 117    | 7,421     |
| First BanCorp. . . . .                           | 503    | 14,024    |
| First Community Bankshares, Inc. . . . .         | 54     | 2,618     |
| First Financial Bankshares, Inc. . . . .         | 426    | 14,156    |
| First Hawaiian, Inc. . . . .                     | 383    | 9,809     |
| Five Star Bancorp. . . . .                       | 46     | 2,108     |
| German American Bancorp, Inc. . . . .            | 106    | 5,228     |
| Hancock Whitney Corp. . . . .                    | 239    | 17,803    |
| HBT Financial, Inc. . . . .                      | 54     | 1,916     |
| Home BancShares, Inc. . . . .                    | 580    | 17,087    |
| Independent Bank Corp. . . . .                   | 194    | 13,068    |
| International Bancshares Corp. . . . .           | 169    | 11,857    |
| Lakeland Financial Corp. . . . .                 | 76     | 4,491     |
| National Bank Holdings Corp., Class A . . . . .  | 118    | 4,872     |
| NBT Bancorp, Inc. . . . .                        | 150    | 7,713     |
| Nicolet Bankshares, Inc. . . . .                 | 56     | 9,483     |
| Northeast Bank . . . . .                         | 21     | 2,649     |
| OFG Bancorp. . . . .                             | 128    | 6,662     |
| Old Second Bancorp, Inc. . . . .                 | 144    | 3,612     |
| Pathward Financial, Inc. . . . .                 | 75     | 6,109     |
| Popular, Inc. . . . .                            | 195    | 32,797    |
| Republic Bancorp, Inc., Class A . . . . .        | 24     | 2,244     |
| South Plains Financial, Inc. . . . .             | 39     | 1,700     |

| Security                                                                    | Shares | Value    |
|-----------------------------------------------------------------------------|--------|----------|
| <b>Banks (continued)</b>                                                    |        |          |
| Southern Missouri Bancorp, Inc. . . . .                                     | 28     | \$ 2,061 |
| Stock Yards Bancorp, Inc. . . . .                                           | 82     | 6,495    |
| Towne Bank . . . . .                                                        | 258    | 9,556    |
| TriCo Bancshares . . . . .                                                  | 90     | 4,804    |
| TrustCo Bank Corp. NY . . . . .                                             | 46     | 2,609    |
| United Bankshares, Inc. . . . .                                             | 405    | 19,088   |
| United Community Banks, Inc. . . . .                                        | 330    | 11,497   |
| Westamerica BanCorp . . . . .                                               | 67     | 3,889    |
|                                                                             |        | 428,328  |
| <b>Beverages — 0.6%</b>                                                     |        |          |
| Boston Beer Co., Inc. (The), Class A <sup>(a)</sup> . . . . .               | 29     | 5,157    |
| Brown-Forman Corp., Class A . . . . .                                       | 161    | 4,386    |
| Brown-Forman Corp., Class B, NVS . . . . .                                  | 653    | 17,350   |
| National Beverage Corp. . . . .                                             | 129    | 4,080    |
| Vita Coco Co., Inc. (The) <sup>(a)</sup> . . . . .                          | 161    | 9,453    |
|                                                                             |        | 40,426   |
| <b>Biotechnology — 3.0%</b>                                                 |        |          |
| ACADIA Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .                       | 392    | 11,333   |
| Alkermes PLC <sup>(a)</sup> . . . . .                                       | 372    | 17,480   |
| Arrowhead Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .                    | 353    | 29,084   |
| Aurinia Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .                      | 247    | 3,979    |
| BioMarin Pharmaceutical, Inc. <sup>(a)</sup> . . . . .                      | 514    | 33,528   |
| CareDx, Inc. <sup>(a)</sup> . . . . .                                       | 97     | 4,861    |
| Exelixis, Inc. <sup>(a)</sup> . . . . .                                     | 854    | 46,662   |
| Janux Therapeutics, Inc. <sup>(a)</sup> . . . . .                           | 85     | 1,549    |
| Kiniksa Pharmaceuticals International PLC, Class A <sup>(a)</sup> . . . . . | 81     | 6,369    |
| Krystal Biotech, Inc. <sup>(a)</sup> . . . . .                              | 60     | 21,562   |
| Praxis Precision Medicines, Inc. <sup>(a)</sup> . . . . .                   | 50     | 17,515   |
| Stoke Therapeutics, Inc. <sup>(a)</sup> . . . . .                           | 92     | 2,870    |
| Veracyte, Inc. <sup>(a)</sup> . . . . .                                     | 212    | 9,156    |
|                                                                             |        | 205,948  |
| <b>Broadline Retail — 0.3%</b>                                              |        |          |
| Dillard's, Inc., Class A . . . . .                                          | 10     | 6,260    |
| Ollie's Bargain Outlet Holdings, Inc. <sup>(a)</sup> . . . . .              | 158    | 11,916   |
| Pattern Group, Inc., Class A <sup>(a)</sup> . . . . .                       | 107    | 2,218    |
|                                                                             |        | 20,394   |
| <b>Building Products — 2.9%</b>                                             |        |          |
| A O Smith Corp. . . . .                                                     | 330    | 19,513   |
| AAON, Inc. . . . .                                                          | 153    | 11,623   |
| Advanced Drainage Systems, Inc. . . . .                                     | 173    | 23,481   |
| Armstrong World Industries, Inc. . . . .                                    | 135    | 23,298   |
| AZZ, Inc. . . . .                                                           | 72     | 9,876    |
| CSW Industrials, Inc. . . . .                                               | 40     | 12,358   |
| Gibraltar Industries, Inc. <sup>(a)</sup> . . . . .                         | 73     | 3,284    |
| Louisiana-Pacific Corp. . . . .                                             | 175    | 12,339   |
| Modine Manufacturing Co. <sup>(a)</sup> . . . . .                           | 117    | 20,876   |
| Simpson Manufacturing Co., Inc. . . . .                                     | 108    | 19,722   |
| Trex Co., Inc. <sup>(a)</sup> . . . . .                                     | 287    | 13,082   |
| UFP Industries, Inc. . . . .                                                | 136    | 11,495   |
| Zurn Elkay Water Solutions Corp. . . . .                                    | 364    | 17,399   |
|                                                                             |        | 198,346  |
| <b>Capital Markets — 4.4%</b>                                               |        |          |
| Artisan Partners Asset Management, Inc., Class A. . . . .                   | 278    | 11,834   |
| Cohen & Steers, Inc. . . . .                                                | 111    | 8,954    |
| Donnelley Financial Solutions, Inc. <sup>(a)</sup> . . . . .                | 62     | 2,994    |
| Evercore, Inc., Class A . . . . .                                           | 134    | 38,382   |
| FactSet Research Systems, Inc. . . . .                                      | 129    | 40,448   |
| Federated Hermes, Inc., Class B, NVS . . . . .                              | 298    | 18,968   |
| Hamilton Lane, Inc., Class A . . . . .                                      | 152    | 16,541   |
| Houlihan Lokey, Inc., Class A. . . . .                                      | 195    | 25,991   |

# Schedule of Investments (continued)

August 31, 2026

iShares® MSCI USA Small-Cap Quality Factor ETF  
(Percentages shown are based on Net Assets)

| Security                                                    | Shares | Value     |
|-------------------------------------------------------------|--------|-----------|
| <b>Capital Markets (continued)</b>                          |        |           |
| MarketAxess Holdings, Inc. . . . .                          | 120    | \$ 19,516 |
| Moelis & Co., Class A . . . . .                             | 182    | 12,389    |
| Morningstar, Inc. . . . .                                   | 66     | 14,450    |
| Piper Sandler Companies . . . . .                           | 251    | 18,840    |
| PJT Partners, Inc., Class A . . . . .                       | 79     | 14,251    |
| SEI Investments Co. . . . .                                 | 398    | 44,170    |
| Victory Capital Holdings, Inc., Class A . . . . .           | 122    | 14,397    |
| Wealthfront Corp. <sup>(a)</sup> . . . . .                  | 165    | 1,520     |
|                                                             |        | 303,645   |
| <b>Chemicals — 2.2%</b>                                     |        |           |
| Axalta Coating Systems Ltd. <sup>(a)</sup> . . . . .        | 533    | 19,412    |
| Balchem Corp. . . . .                                       | 100    | 17,589    |
| Cabot Corp. . . . .                                         | 158    | 13,068    |
| Eastman Chemical Co. . . . .                                | 280    | 20,283    |
| Element Solutions, Inc. . . . .                             | 573    | 20,364    |
| Hawkins, Inc. . . . .                                       | 61     | 7,337     |
| HB Fuller Co. . . . .                                       | 136    | 7,473     |
| Innospec, Inc. . . . .                                      | 64     | 6,007     |
| NewMarket Corp. . . . .                                     | 25     | 22,443    |
| Quaker Chemical Corp. . . . .                               | 34     | 5,637     |
| Sensient Technologies Corp. . . . .                         | 102    | 13,764    |
|                                                             |        | 153,377   |
| <b>Commercial Services &amp; Supplies — 1.0%</b>            |        |           |
| Brady Corp., Class A, NVS . . . . .                         | 114    | 10,334    |
| Healthcare Services Group, Inc. <sup>(a)</sup> . . . . .    | 170    | 3,738     |
| Interface, Inc., Class A . . . . .                          | 142    | 5,385     |
| Liquidity Services, Inc. <sup>(a)</sup> . . . . .           | 58     | 2,418     |
| MSA Safety, Inc. . . . .                                    | 82     | 15,315    |
| Tetra Tech, Inc. . . . .                                    | 674    | 24,358    |
| UniFirst Corp. . . . .                                      | 32     | 8,851     |
|                                                             |        | 70,399    |
| <b>Communications Equipment — 0.2%</b>                      |        |           |
| Digi International, Inc. <sup>(a)</sup> . . . . .           | 113    | 8,468     |
| NetScout Systems, Inc. <sup>(a)</sup> . . . . .             | 200    | 7,766     |
|                                                             |        | 16,234    |
| <b>Construction &amp; Engineering — 1.9%</b>                |        |           |
| Argan, Inc. . . . .                                         | 41     | 17,424    |
| Everus Construction Group, Inc. <sup>(a)</sup> . . . . .    | 144    | 16,579    |
| IES Holdings, Inc. <sup>(a)</sup> . . . . .                 | 56     | 16,968    |
| Limbach Holdings, Inc. <sup>(a)</sup> . . . . .             | 26     | 1,072     |
| Primoris Services Corp. . . . .                             | 132    | 9,518     |
| Sterling Infrastructure, Inc. <sup>(a)</sup> . . . . .      | 84     | 39,486    |
| Valmont Industries, Inc. . . . .                            | 56     | 26,301    |
|                                                             |        | 127,348   |
| <b>Construction Materials — 0.5%</b>                        |        |           |
| Eagle Materials, Inc. . . . .                               | 108    | 20,980    |
| Knife River Corp. <sup>(a)</sup> . . . . .                  | 145    | 9,092     |
| United States Lime & Minerals, Inc. . . . .                 | 39     | 4,607     |
|                                                             |        | 34,679    |
| <b>Consumer Staples Distribution &amp; Retail — 1.4%</b>    |        |           |
| BJ's Wholesale Club Holdings, Inc. <sup>(a)</sup> . . . . . | 488    | 44,237    |
| PriceSmart, Inc. . . . .                                    | 97     | 16,491    |
| Sprouts Farmers Market, Inc. <sup>(a)</sup> . . . . .       | 422    | 34,621    |
| Weis Markets, Inc. . . . .                                  | 42     | 2,984     |
|                                                             |        | 98,333    |
| <b>Containers &amp; Packaging — 0.4%</b>                    |        |           |
| AptarGroup, Inc. . . . .                                    | 188    | 24,745    |

| Security                                                         | Shares | Value    |
|------------------------------------------------------------------|--------|----------|
| <b>Distributors — 0.5%</b>                                       |        |          |
| GigaCloud Technology, Inc., Class A <sup>(a)</sup> . . . . .     | 60     | \$ 2,912 |
| LKQ Corp. . . . .                                                | 610    | 15,311   |
| Pool Corp. . . . .                                               | 99     | 18,465   |
|                                                                  |        | 36,688   |
| <b>Diversified Consumer Services — 1.2%</b>                      |        |          |
| Bright Horizons Family Solutions, Inc. <sup>(a)</sup> . . . . .  | 129    | 9,569    |
| Duolingo, Inc., Class A <sup>(a)</sup> . . . . .                 | 113    | 16,765   |
| Graham Holdings Co., Class B. . . . .                            | 7      | 7,902    |
| Grand Canyon Education, Inc. <sup>(a)</sup> . . . . .            | 101    | 14,961   |
| Laureate Education, Inc., Class A <sup>(a)</sup> . . . . .       | 335    | 12,573   |
| Perdoceo Education Corp. . . . .                                 | 175    | 5,817    |
| Strategic Education, Inc. . . . .                                | 56     | 4,639    |
| Stride, Inc. <sup>(a)</sup> . . . . .                            | 126    | 10,923   |
|                                                                  |        | 83,149   |
| <b>Diversified REITs — 0.3%</b>                                  |        |          |
| Broadstone Net Lease, Inc., Class A . . . . .                    | 359    | 7,489    |
| Essential Properties Realty Trust, Inc. . . . .                  | 451    | 13,530   |
|                                                                  |        | 21,019   |
| <b>Diversified Telecommunication Services — 0.1%</b>             |        |          |
| IDT Corp., Class B. . . . .                                      | 98     | 6,686    |
| Liberty Capital Corp., Class C, NVS . . . . .                    | 109    | 2,837    |
|                                                                  |        | 9,523    |
| <b>Electric Utilities — 1.0%</b>                                 |        |          |
| MGE Energy, Inc. . . . .                                         | 369    | 28,667   |
| Otter Tail Corp. . . . .                                         | 410    | 37,093   |
|                                                                  |        | 65,760   |
| <b>Electrical Equipment — 0.7%</b>                               |        |          |
| Acuity, Inc. . . . .                                             | 75     | 24,884   |
| American Superconductor Corp. <sup>(a)</sup> . . . . .           | 130    | 3,732    |
| EnerSys. . . . .                                                 | 90     | 16,548   |
| Power Solutions International, Inc. <sup>(a)</sup> . . . . .     | 26     | 944      |
| Preformed Line Products Co. . . . .                              | 7      | 2,806    |
|                                                                  |        | 48,914   |
| <b>Electronic Equipment, Instruments &amp; Components — 6.6%</b> |        |          |
| Advanced Energy Industries, Inc. . . . .                         | 122    | 33,777   |
| Arlo Technologies, Inc. <sup>(a)</sup> . . . . .                 | 338    | 4,445    |
| Arrow Electronics, Inc. <sup>(a)</sup> . . . . .                 | 157    | 32,096   |
| Badger Meter, Inc. . . . .                                       | 119    | 16,121   |
| Bel Fuse, Inc., Class A . . . . .                                | 5      | 1,024    |
| Bel Fuse, Inc., Class B, NVS . . . . .                           | 40     | 9,971    |
| Belden, Inc. . . . .                                             | 127    | 14,536   |
| Benchmark Electronics, Inc. . . . .                              | 109    | 7,661    |
| Cognex Corp. . . . .                                             | 576    | 35,113   |
| Crane NXT Co. . . . .                                            | 141    | 6,895    |
| CTS Corp. . . . .                                                | 86     | 4,856    |
| ePlus, Inc. . . . .                                              | 96     | 8,445    |
| Insight Enterprises, Inc. <sup>(a)</sup> . . . . .               | 88     | 13,818   |
| Littelfuse, Inc. . . . .                                         | 80     | 32,974   |
| Napco Security Technologies, Inc. . . . .                        | 149    | 5,400    |
| Novanta, Inc. <sup>(a)</sup> . . . . .                           | 115    | 16,815   |
| OSI Systems, Inc. <sup>(a)</sup> . . . . .                       | 55     | 11,435   |
| PC Connection, Inc. . . . .                                      | 42     | 3,355    |
| Plexus Corp. <sup>(a)</sup> . . . . .                            | 97     | 23,229   |
| Rogers Corp. <sup>(a)</sup> . . . . .                            | 47     | 5,902    |
| Sanmina Corp. <sup>(a)</sup> . . . . .                           | 186    | 36,590   |
| ScanSource, Inc. <sup>(a)</sup> . . . . .                        | 72     | 4,110    |
| TD SYNNEX Corp. . . . .                                          | 237    | 59,925   |
| Vontier Corp. . . . .                                            | 496    | 15,976   |

# Schedule of Investments (continued)

August 31, 2026

iShares® MSCI USA Small-Cap Quality Factor ETF  
(Percentages shown are based on Net Assets)

| Security                                                              | Shares | Value     |
|-----------------------------------------------------------------------|--------|-----------|
| <b>Electronic Equipment, Instruments &amp; Components (continued)</b> |        |           |
| Zebra Technologies Corp., Class A <sup>(a)</sup>                      | 153    | \$ 54,093 |
|                                                                       |        | 458,562   |
| <b>Energy Equipment &amp; Services — 1.1%</b>                         |        |           |
| Cactus, Inc., Class A                                                 | 170    | 11,954    |
| Core Laboratories, Inc.                                               | 100    | 1,243     |
| Flowco Holdings, Inc., Class A                                        | 94     | 2,062     |
| Liberty Energy, Inc., Class A                                         | 285    | 5,617     |
| Noble Corp. PLC                                                       | 231    | 10,587    |
| NOV, Inc.                                                             | 647    | 13,775    |
| Oceaneering International, Inc. <sup>(a)</sup>                        | 256    | 13,251    |
| Select Water Solutions, Inc., Class A                                 | 203    | 3,959     |
| Tidewater, Inc. <sup>(a)</sup>                                        | 27     | 2,514     |
| Valaris Ltd. <sup>(a)</sup>                                           | 135    | 11,660    |
|                                                                       |        | 76,622    |
| <b>Entertainment — 0.1%</b>                                           |        |           |
| IMAX Corp. <sup>(a)</sup>                                             | 149    | 7,629     |
| <b>Financial Services — 1.7%</b>                                      |        |           |
| Enact Holdings, Inc.                                                  | 88     | 4,242     |
| Essent Group Ltd.                                                     | 281    | 18,985    |
| Jack Henry & Associates, Inc.                                         | 276    | 46,343    |
| MGIC Investment Corp.                                                 | 682    | 20,903    |
| NMI Holdings, Inc., Class A <sup>(a)</sup>                            | 251    | 11,132    |
| Radian Group, Inc.                                                    | 419    | 15,025    |
|                                                                       |        | 116,630   |
| <b>Food Products — 0.7%</b>                                           |        |           |
| Ingredion, Inc.                                                       | 243    | 25,141    |
| John B Sanfilippo & Son, Inc.                                         | 37     | 2,726     |
| Marzetti Co. (The)                                                    | 85     | 9,575     |
| Pilgrim's Pride Corp. <sup>(a)</sup>                                  | 170    | 5,335     |
| Tootsie Roll Industries, Inc.                                         | 60     | 2,452     |
|                                                                       |        | 45,229    |
| <b>Gas Utilities — 1.2%</b>                                           |        |           |
| National Fuel Gas Co.                                                 | 987    | 81,980    |
| <b>Ground Transportation — 0.6%</b>                                   |        |           |
| Landstar System, Inc.                                                 | 91     | 16,438    |
| Saia, Inc. <sup>(a)</sup>                                             | 63     | 22,373    |
|                                                                       |        | 38,811    |
| <b>Health Care Equipment &amp; Supplies — 3.0%</b>                    |        |           |
| Align Technology, Inc. <sup>(a)</sup>                                 | 207    | 33,077    |
| Artivion, Inc. <sup>(a)</sup>                                         | 90     | 2,429     |
| AtriCure, Inc. <sup>(a)</sup>                                         | 112    | 5,415     |
| Envista Holdings Corp. <sup>(a)</sup>                                 | 346    | 9,391     |
| Glaukos Corp. <sup>(a)</sup>                                          | 113    | 20,290    |
| Globus Medical, Inc., Class A <sup>(a)</sup>                          | 335    | 27,259    |
| Haemonetics Corp. <sup>(a)</sup>                                      | 126    | 12,987    |
| Inspire Medical Systems, Inc. <sup>(a)</sup>                          | 65     | 4,094     |
| Integer Holdings Corp. <sup>(a)</sup>                                 | 87     | 10,897    |
| iRadimed Corp.                                                        | 29     | 2,505     |
| LeMaitre Vascular, Inc.                                               | 60     | 4,817     |
| Merit Medical Systems, Inc. <sup>(a)</sup>                            | 164    | 14,868    |
| Omniceil, Inc. <sup>(a)</sup>                                         | 89     | 3,129     |
| SI-BONE, Inc. <sup>(a)</sup>                                          | 91     | 1,731     |
| Solventum Corp. <sup>(a)</sup>                                        | 369    | 33,601    |
| Teleflex, Inc.                                                        | 108    | 15,341    |
| UFP Technologies, Inc. <sup>(a)</sup>                                 | 23     | 6,853     |
|                                                                       |        | 208,684   |

| Security                                                 | Shares | Value    |
|----------------------------------------------------------|--------|----------|
| <b>Health Care Providers &amp; Services — 4.0%</b>       |        |          |
| Addus HomeCare Corp. <sup>(a)</sup>                      | 54     | \$ 6,192 |
| Astrana Health, Inc. <sup>(a)</sup>                      | 101    | 3,849    |
| Castle Biosciences, Inc. <sup>(a)</sup>                  | 54     | 1,784    |
| Chemed Corp.                                             | 47     | 24,379   |
| CorVel Corp. <sup>(a)</sup>                              | 102    | 7,026    |
| Encompass Health Corp.                                   | 292    | 35,101   |
| Ensign Group, Inc. (The)                                 | 160    | 27,562   |
| Guardian Pharmacy Services, Inc., Class A <sup>(a)</sup> | 75     | 2,782    |
| Henry Schein, Inc. <sup>(a)</sup>                        | 263    | 23,617   |
| LifeStance Health Group, Inc. <sup>(a)</sup>             | 442    | 5,463    |
| Molina Healthcare, Inc. <sup>(a)</sup>                   | 133    | 26,437   |
| National HealthCare Corp.                                | 29     | 6,279    |
| Option Care Health, Inc. <sup>(a)</sup>                  | 423    | 9,919    |
| Pediatrix Medical Group, Inc. <sup>(a)</sup>             | 241    | 6,322    |
| Pennant Group, Inc. (The) <sup>(a)</sup>                 | 77     | 2,831    |
| Progyny, Inc. <sup>(a)</sup>                             | 213    | 5,451    |
| Tenet Healthcare Corp. <sup>(a)</sup>                    | 196    | 52,118   |
| U.S. Physical Therapy, Inc.                              | 38     | 2,954    |
| Universal Health Services, Inc., Class B                 | 152    | 25,890   |
|                                                          |        | 275,956  |
| <b>Health Care REITs — 0.6%</b>                          |        |          |
| LTC Properties, Inc.                                     | 111    | 4,475    |
| National Health Investors, Inc.                          | 96     | 6,827    |
| Omega Healthcare Investors, Inc.                         | 599    | 27,386   |
|                                                          |        | 38,688   |
| <b>Health Care Technology — 0.2%</b>                     |        |          |
| Doximity, Inc., Class A <sup>(a)</sup>                   | 328    | 8,761    |
| GoodRx Holdings, Inc., Class A <sup>(a)</sup>            | 201    | 701      |
| HealthStream, Inc.                                       | 65     | 1,888    |
| Phreesia, Inc. <sup>(a)</sup>                            | 112    | 1,368    |
|                                                          |        | 12,718   |
| <b>Hotel &amp; Resort REITs — 0.5%</b>                   |        |          |
| DiamondRock Hospitality Co.                              | 364    | 4,481    |
| Host Hotels & Resorts, Inc.                              | 1,268  | 27,807   |
| Sunstone Hotel Investors, Inc.                           | 318    | 3,552    |
|                                                          |        | 35,840   |
| <b>Hotels, Restaurants &amp; Leisure — 0.8%</b>          |        |          |
| Boyd Gaming Corp.                                        | 154    | 11,949   |
| Monarch Casino & Resort, Inc.                            | 39     | 4,697    |
| Texas Roadhouse, Inc., Class A                           | 203    | 39,707   |
|                                                          |        | 56,353   |
| <b>Household Durables — 2.0%</b>                         |        |          |
| Cavco Industries, Inc. <sup>(a)</sup>                    | 22     | 12,301   |
| Century Communities, Inc.                                | 56     | 3,783    |
| Champion Homes, Inc. <sup>(a)</sup>                      | 134    | 11,962   |
| Cricut, Inc., Class A                                    | 162    | 956      |
| Ethan Allen Interiors, Inc.                              | 60     | 1,419    |
| Green Brick Partners, Inc. <sup>(a)</sup>                | 86     | 6,211    |
| Installed Building Products, Inc.                        | 69     | 16,755   |
| KB Home                                                  | 141    | 7,515    |
| La-Z-Boy, Inc.                                           | 99     | 3,132    |
| Legacy Housing Corp. <sup>(a)</sup>                      | 28     | 788      |
| M/I Homes, Inc. <sup>(a)</sup>                           | 66     | 9,821    |
| Meritage Homes Corp.                                     | 160    | 11,109   |
| Mohawk Industries, Inc. <sup>(a)</sup>                   | 122    | 15,647   |
| Toll Brothers, Inc.                                      | 266    | 38,158   |
|                                                          |        | 139,557  |

# Schedule of Investments (continued)

August 31, 2026

## iShares® MSCI USA Small-Cap Quality Factor ETF

(Percentages shown are based on Net Assets)

| Security                                                            | Shares | Value    |
|---------------------------------------------------------------------|--------|----------|
| <b>Household Products — 0.3%</b>                                    |        |          |
| Oil-Dri Corp. of America                                            | 32     | \$ 2,880 |
| WD-40 Co.                                                           | 68     | 14,562   |
|                                                                     |        | 17,442   |
| <b>Independent Power and Renewable Electricity Producers — 0.1%</b> |        |          |
| Hallador Energy Co. <sup>(a)</sup>                                  | 392    | 6,499    |
| <b>Industrial REITs — 1.4%</b>                                      |        |          |
| EastGroup Properties, Inc.                                          | 121    | 24,140   |
| First Industrial Realty Trust, Inc.                                 | 271    | 16,769   |
| Innovative Industrial Properties, Inc., Class A                     | 65     | 3,700    |
| LXP Industrial Trust                                                | 103    | 6,253    |
| Rexford Industrial Realty, Inc.                                     | 478    | 17,705   |
| STAG Industrial, Inc.                                               | 383    | 14,267   |
| Terreno Realty Corp.                                                | 240    | 15,890   |
|                                                                     |        | 98,724   |
| <b>Insurance — 3.3%</b>                                             |        |          |
| American Financial Group, Inc.                                      | 217    | 30,933   |
| AMERISAFE, Inc.                                                     | 66     | 1,719    |
| Bowhead Specialty Holdings, Inc. <sup>(a)</sup>                     | 57     | 1,911    |
| Globe Life, Inc.                                                    | 251    | 43,340   |
| Heritage Insurance Holdings, Inc. <sup>(a)</sup>                    | 91     | 3,059    |
| Kinsale Capital Group, Inc.                                         | 83     | 31,034   |
| Old Republic International Corp.                                    | 696    | 29,044   |
| Palomar Holdings, Inc.                                              | 98     | 12,992   |
| Primerica, Inc.                                                     | 112    | 32,217   |
| RLI Corp.                                                           | 300    | 19,041   |
| Selective Insurance Group, Inc.                                     | 165    | 15,063   |
| Skyward Specialty Insurance Group, Inc. <sup>(a)</sup>              | 111    | 6,373    |
| Slide Insurance Holdings, Inc.                                      | 110    | 2,557    |
|                                                                     |        | 229,283  |
| <b>Interactive Media &amp; Services — 0.3%</b>                      |        |          |
| EverQuote, Inc., Class A <sup>(a)</sup>                             | 140    | 3,562    |
| TripAdvisor, Inc. <sup>(a)</sup>                                    | 295    | 2,808    |
| Yelp, Inc., Class A <sup>(a)</sup>                                  | 220    | 4,917    |
| Ziff Davis, Inc. <sup>(a)</sup>                                     | 123    | 6,784    |
| ZoomInfo Technologies, Inc., Class A <sup>(a)</sup>                 | 817    | 3,464    |
|                                                                     |        | 21,535   |
| <b>IT Services — 1.0%</b>                                           |        |          |
| Akamai Technologies, Inc. <sup>(a)</sup>                            | 414    | 44,969   |
| EPAM Systems, Inc. <sup>(a)</sup>                                   | 188    | 22,152   |
| Everforth, Inc. <sup>(a)</sup>                                      | 118    | 3,825    |
|                                                                     |        | 70,946   |
| <b>Leisure Products — 0.3%</b>                                      |        |          |
| Acushnet Holdings Corp.                                             | 75     | 6,479    |
| Malibu Boats, Inc., Class A <sup>(a)</sup>                          | 43     | 1,159    |
| Sturm Ruger & Co., Inc.                                             | 32     | 1,215    |
| YETI Holdings, Inc. <sup>(a)</sup>                                  | 226    | 9,278    |
|                                                                     |        | 18,131   |
| <b>Life Sciences Tools &amp; Services — 3.5%</b>                    |        |          |
| Avantor, Inc. <sup>(a)</sup>                                        | 1,591  | 23,133   |
| BioLife Solutions, Inc. <sup>(a)</sup>                              | 88     | 3,262    |
| Bio-Rad Laboratories, Inc., Class A <sup>(a)</sup>                  | 46     | 17,761   |
| Bio-Techne Corp.                                                    | 465    | 33,624   |
| Bruker Corp.                                                        | 254    | 14,735   |
| Charles River Laboratories International, Inc. <sup>(a)</sup>       | 126    | 36,318   |
| Medpace Holdings, Inc. <sup>(a)</sup>                               | 90     | 53,459   |
| Repligen Corp. <sup>(a)</sup>                                       | 109    | 19,727   |
| Revvity, Inc.                                                       | 286    | 36,800   |
|                                                                     |        | 238,819  |

| Security                                       | Shares | Value     |
|------------------------------------------------|--------|-----------|
| <b>Machinery — 5.9%</b>                        |        |           |
| AGCO Corp.                                     | 145    | \$ 17,155 |
| Alamo Group, Inc.                              | 24     | 3,950     |
| Allison Transmission Holdings, Inc.            | 225    | 28,285    |
| Atmus Filtration Technologies, Inc.            | 226    | 10,674    |
| Crane Co.                                      | 112    | 22,968    |
| Donaldson Co., Inc.                            | 340    | 30,903    |
| Enerpac Tool Group Corp., Class A              | 132    | 4,926     |
| Esab Corp.                                     | 130    | 9,799     |
| ESCO Technologies, Inc.                        | 61     | 16,655    |
| Federal Signal Corp.                           | 156    | 18,252    |
| Flowserve Corp.                                | 307    | 24,281    |
| Franklin Electric Co., Inc.                    | 94     | 9,408     |
| ITT, Inc.                                      | 227    | 45,466    |
| Kadant, Inc.                                   | 28     | 8,376     |
| Lincoln Electric Holdings, Inc.                | 160    | 44,997    |
| Lindsay Corp.                                  | 25     | 2,873     |
| Mueller Industries, Inc.                       | 616    | 38,444    |
| Mueller Water Products, Inc., Class A          | 401    | 9,680     |
| Toro Co. (The)                                 | 276    | 26,995    |
| Watts Water Technologies, Inc., Class A        | 73     | 26,700    |
| Worthington Enterprises, Inc.                  | 78     | 4,480     |
|                                                |        | 405,267   |
| <b>Marine Transportation — 0.1%</b>            |        |           |
| Matson, Inc.                                   | 19     | 4,271     |
| <b>Media — 1.9%</b>                            |        |           |
| DoubleVerify Holdings, Inc. <sup>(a)</sup>     | 541    | 7,249     |
| Ibotta, Inc., Class A <sup>(a)</sup>           | 33     | 1,228     |
| John Wiley & Sons, Inc., Class A               | 157    | 8,225     |
| New York Times Co. (The), Class A              | 714    | 48,031    |
| Sirius XM Holdings, Inc.                       | 672    | 18,930    |
| Trade Desk, Inc. (The), Class A <sup>(a)</sup> | 1,699  | 23,310    |
| Versant Media Group, Inc.                      | 605    | 24,878    |
|                                                |        | 131,851   |
| <b>Metals &amp; Mining — 1.5%</b>              |        |           |
| Commercial Metals Co.                          | 298    | 20,106    |
| Materion Corp.                                 | 53     | 12,512    |
| Metallus, Inc. <sup>(a)</sup>                  | 90     | 1,757     |
| Royal Gold, Inc.                               | 248    | 64,845    |
| Worthington Steel, Inc.                        | 90     | 3,100     |
|                                                |        | 102,320   |
| <b>Office REITs — 0.2%</b>                     |        |           |
| Cousins Properties, Inc.                       | 314    | 9,103     |
| Kilroy Realty Corp.                            | 201    | 7,296     |
|                                                |        | 16,399    |
| <b>Oil, Gas &amp; Consumable Fuels — 3.8%</b>  |        |           |
| Antero Midstream Corp.                         | 751    | 16,837    |
| APA Corp.                                      | 791    | 34,132    |
| California Resources Corp.                     | 157    | 8,326     |
| Dorian LPG Ltd.                                | 82     | 4,103     |
| DT Midstream, Inc.                             | 220    | 28,824    |
| Gulfport Energy Corp. <sup>(a)</sup>           | 30     | 5,384     |
| International Seaways, Inc.                    | 95     | 9,371     |
| Magnolia Oil & Gas Corp., Class A              | 441    | 11,841    |
| Matador Resources Co.                          | 263    | 15,257    |
| Ovintiv, Inc.                                  | 597    | 39,193    |
| Peabody Energy Corp.                           | 228    | 6,769     |
| Permian Resources Corp., Class A               | 1,720  | 40,059    |
| Range Resources Corp.                          | 529    | 21,858    |
| REX American Resources Corp. <sup>(a)</sup>    | 68     | 2,793     |
| Riley Exploration Permian, Inc.                | 33     | 1,288     |
| Viper Energy, Inc., Class A                    | 346    | 15,497    |

# Schedule of Investments (continued)

August 31, 2026

## iShares® MSCI USA Small-Cap Quality Factor ETF

(Percentages shown are based on Net Assets)

| Security                                                    | Shares | Value    |
|-------------------------------------------------------------|--------|----------|
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>          |        |          |
| Vitesse Energy, Inc. . . . .                                | 61     | \$ 1,067 |
|                                                             |        | 262,599  |
| <b>Paper &amp; Forest Products — 0.0%</b>                   |        |          |
| Sylvamo Corp. . . . .                                       | 85     | 3,053    |
| <b>Personal Care Products — 0.1%</b>                        |        |          |
| Interparfums, Inc. . . . .                                  | 79     | 9,277    |
| <b>Pharmaceuticals — 1.0%</b>                               |        |          |
| Amphastar Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .    | 84     | 1,892    |
| Arvinas, Inc. <sup>(a)</sup> . . . . .                      | 108    | 994      |
| Corcept Therapeutics, Inc. <sup>(a)</sup> . . . . .         | 308    | 34,912   |
| CorMedix, Inc. <sup>(a)</sup> . . . . .                     | 180    | 1,487    |
| Harmony Biosciences Holdings, Inc. <sup>(a)</sup> . . . . . | 141    | 5,552    |
| Pacira BioSciences, Inc. <sup>(a)</sup> . . . . .           | 90     | 2,331    |
| Phibro Animal Health Corp., Class A . . . . .               | 43     | 1,623    |
| Prestige Consumer Healthcare, Inc. <sup>(a)</sup> . . . . . | 133    | 6,887    |
| Supernus Pharmaceuticals, Inc. <sup>(a)</sup> . . . . .     | 119    | 5,261    |
| Theravance Biopharma, Inc. <sup>(a)</sup> . . . . .         | 117    | 1,994    |
| Trevi Therapeutics, Inc. <sup>(a)</sup> . . . . .           | 212    | 3,519    |
|                                                             |        | 66,452   |
| <b>Professional Services — 2.2%</b>                         |        |          |
| Barrett Business Services, Inc. . . . .                     | 71     | 2,442    |
| CRA International, Inc. . . . .                             | 17     | 2,967    |
| ExlService Holdings, Inc. <sup>(a)</sup> . . . . .          | 444    | 16,908   |
| Exponent, Inc. . . . .                                      | 143    | 10,154   |
| FTI Consulting, Inc. <sup>(a)</sup> . . . . .               | 78     | 11,745   |
| Genpact Ltd. . . . .                                        | 400    | 15,192   |
| Huron Consulting Group, Inc. <sup>(a)</sup> . . . . .       | 39     | 6,236    |
| Kforce, Inc. . . . .                                        | 49     | 2,821    |
| Korn Ferry . . . . .                                        | 119    | 10,180   |
| Maximus, Inc. . . . .                                       | 130    | 7,510    |
| Paycom Software, Inc. . . . .                               | 118    | 28,214   |
| Paylocity Holding Corp. <sup>(a)</sup> . . . . .            | 124    | 19,867   |
| UL Solutions, Inc., Class A . . . . .                       | 215    | 16,022   |
| Willdan Group, Inc. <sup>(a)</sup> . . . . .                | 36     | 3,166    |
|                                                             |        | 153,424  |
| <b>Real Estate Management &amp; Development — 0.9%</b>      |        |          |
| Forestar Group, Inc. <sup>(a)</sup> . . . . .               | 42     | 1,187    |
| Jones Lang LaSalle, Inc. <sup>(a)</sup> . . . . .           | 106    | 38,782   |
| Marcus & Millichap, Inc. . . . .                            | 42     | 1,330    |
| St. Joe Co. (The) . . . . .                                 | 86     | 5,685    |
| Zillow Group, Inc., Class A <sup>(a)</sup> . . . . .        | 73     | 2,613    |
| Zillow Group, Inc., Class C, NVS <sup>(a)</sup> . . . . .   | 293    | 10,243   |
|                                                             |        | 59,840   |
| <b>Residential REITs — 1.0%</b>                             |        |          |
| American Homes 4 Rent, Class A . . . . .                    | 645    | 21,478   |
| Camden Property Trust . . . . .                             | 189    | 19,996   |
| Equity LifeStyle Properties, Inc. . . . .                   | 379    | 24,048   |
|                                                             |        | 65,522   |
| <b>Retail REITs — 1.2%</b>                                  |        |          |
| Agree Realty Corp. . . . .                                  | 251    | 18,135   |
| Brixmor Property Group, Inc. . . . .                        | 521    | 15,052   |
| Curblin Properties Corp. . . . .                            | 165    | 4,922    |
| Federal Realty Investment Trust . . . . .                   | 144    | 16,708   |
| Getty Realty Corp. . . . .                                  | 114    | 3,696    |
| NNN REIT, Inc. . . . .                                      | 382    | 17,266   |
| Phillips Edison & Co., Inc. . . . .                         | 229    | 8,851    |
|                                                             |        | 84,630   |

| Security                                                       | Shares | Value     |
|----------------------------------------------------------------|--------|-----------|
| <b>Semiconductors &amp; Semiconductor Equipment — 4.5%</b>     |        |           |
| ACM Research, Inc., Class A <sup>(a)</sup> . . . . .           | 162    | \$ 11,797 |
| Amkor Technology, Inc. . . . .                                 | 399    | 18,873    |
| Axcelis Technologies, Inc. <sup>(a)</sup> . . . . .            | 106    | 12,225    |
| Cirrus Logic, Inc. <sup>(a)</sup> . . . . .                    | 203    | 22,231    |
| Diodes, Inc. <sup>(a)</sup> . . . . .                          | 137    | 12,440    |
| FormFactor, Inc. <sup>(a)</sup> . . . . .                      | 247    | 24,851    |
| Lattice Semiconductor Corp. <sup>(a)</sup> . . . . .           | 392    | 45,213    |
| Onto Innovation, Inc. <sup>(a)</sup> . . . . .                 | 174    | 46,495    |
| Photronics, Inc. <sup>(a)</sup> . . . . .                      | 196    | 5,515     |
| Power Integrations, Inc. . . . .                               | 172    | 8,837     |
| Qorvo, Inc. <sup>(a)</sup> . . . . .                           | 267    | 25,653    |
| Rambus, Inc. <sup>(a)</sup> . . . . .                          | 349    | 30,255    |
| Skyworks Solutions, Inc. . . . .                               | 518    | 34,711    |
| Universal Display Corp. . . . .                                | 167    | 13,889    |
|                                                                |        | 312,985   |
| <b>Software — 5.0%</b>                                         |        |           |
| A10 Networks, Inc. . . . .                                     | 229    | 5,814     |
| ACI Worldwide, Inc. <sup>(a)</sup> . . . . .                   | 334    | 17,796    |
| Alarm.com Holdings, Inc. <sup>(a)</sup> . . . . .              | 139    | 8,001     |
| AvePoint, Inc. <sup>(a)</sup> . . . . .                        | 434    | 6,041     |
| Bentley Systems, Inc., Class B . . . . .                       | 543    | 19,955    |
| Clear Secure, Inc., Class A . . . . .                          | 314    | 13,863    |
| Commvault Systems, Inc. <sup>(a)</sup> . . . . .               | 142    | 19,528    |
| Daily Journal Corp. <sup>(a)</sup> . . . . .                   | 5      | 3,115     |
| Dolby Laboratories, Inc., Class A . . . . .                    | 217    | 13,359    |
| Dynatrace, Inc. <sup>(a)</sup> . . . . .                       | 841    | 45,910    |
| Freshworks, Inc., Class A <sup>(a)</sup> . . . . .             | 647    | 9,006     |
| InterDigital, Inc. . . . .                                     | 118    | 39,534    |
| Life360, Inc. <sup>(a)</sup> . . . . .                         | 234    | 10,029    |
| Manhattan Associates, Inc. <sup>(a)</sup> . . . . .            | 296    | 66,064    |
| PagerDuty, Inc. <sup>(a)</sup> . . . . .                       | 239    | 3,379     |
| Pegasystems, Inc. . . . .                                      | 302    | 11,117    |
| Qualys, Inc. <sup>(a)</sup> . . . . .                          | 173    | 32,202    |
| Sprinklr, Inc., Class A <sup>(a)</sup> . . . . .               | 348    | 2,857     |
| SPS Commerce, Inc. <sup>(a)</sup> . . . . .                    | 133    | 11,358    |
| Teradata Corp. <sup>(a)</sup> . . . . .                        | 251    | 7,279     |
|                                                                |        | 346,207   |
| <b>Specialized REITs — 0.6%</b>                                |        |           |
| CubeSmart . . . . .                                            | 453    | 17,993    |
| Four Corners Property Trust, Inc. . . . .                      | 231    | 5,747     |
| Millrose Properties, Inc. . . . .                              | 310    | 9,430     |
| Rayonier, Inc. . . . .                                         | 539    | 11,050    |
|                                                                |        | 44,220    |
| <b>Specialty Retail — 1.5%</b>                                 |        |           |
| Academy Sports & Outdoors, Inc. . . . .                        | 166    | 7,131     |
| Boot Barn Holdings, Inc. <sup>(a)</sup> . . . . .              | 75     | 11,297    |
| Buckle, Inc. (The) . . . . .                                   | 108    | 4,601     |
| Chewy, Inc., Class A <sup>(a)</sup> . . . . .                  | 559    | 13,304    |
| Five Below, Inc. <sup>(a)</sup> . . . . .                      | 137    | 33,817    |
| Floor & Decor Holdings, Inc., Class A <sup>(a)</sup> . . . . . | 246    | 12,366    |
| Revolve Group, Inc., Class A <sup>(a)</sup> . . . . .          | 112    | 2,489     |
| Signet Jewelers Ltd. . . . .                                   | 91     | 7,488     |
| Urban Outfitters, Inc. <sup>(a)</sup> . . . . .                | 148    | 11,942    |
|                                                                |        | 104,435   |
| <b>Textiles, Apparel &amp; Luxury Goods — 1.0%</b>             |        |           |
| Carter's, Inc. . . . .                                         | 75     | 2,429     |
| Columbia Sportswear Co. . . . .                                | 59     | 3,387     |
| Crocs, Inc. <sup>(a)</sup> . . . . .                           | 144    | 17,335    |
| G-III Apparel Group Ltd. . . . .                               | 92     | 2,998     |
| Kontoor Brands, Inc. . . . .                                   | 134    | 10,105    |
| Levi Strauss & Co., Class A . . . . .                          | 260    | 5,398     |

# Schedule of Investments (continued)

August 31, 2026

iShares® MSCI USA Small-Cap Quality Factor ETF  
(Percentages shown are based on Net Assets)

| Security                                                | Shares | Value     |
|---------------------------------------------------------|--------|-----------|
| <b>Textiles, Apparel &amp; Luxury Goods (continued)</b> |        |           |
| Ralph Lauren Corp., Class A . . . . .                   | 86     | \$ 29,833 |
|                                                         |        | 71,485    |
| <b>Tobacco — 0.1%</b>                                   |        |           |
| Turning Point Brands, Inc. . . . .                      | 62     | 5,020     |
| <b>Trading Companies &amp; Distributors — 0.8%</b>      |        |           |
| Applied Industrial Technologies, Inc. . . . .           | 102    | 33,046    |
| Global Industrial Co. . . . .                           | 53     | 2,072     |
| McGrath RentCorp. . . . .                               | 59     | 6,634     |
| MSC Industrial Direct Co., Inc., Class A . . . . .      | 112    | 13,315    |
| NPK International, Inc. <sup>(a)</sup> . . . . .        | 173    | 2,297     |
|                                                         |        | 57,364    |
| <b>Water Utilities — 0.5%</b>                           |        |           |
| American States Water Co. . . . .                       | 373    | 33,305    |
| <b>Wireless Telecommunication Services — 0.0%</b>       |        |           |
| Array Digital Infrastructure, Inc. . . . .              | 57     | 2,090     |
| <b>Total Long-Term Investments — 99.4%</b>              |        |           |
| (Cost: \$6,306,422) . . . . .                           |        | 6,866,052 |

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended August 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Issuer                                                | Value at<br>03/31/26 <sup>(a)</sup> | Purchases<br>at Cost     | Proceeds<br>from Sales | Net Realized<br>Gain (Loss) | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Value at<br>08/31/26 | Shares<br>Held at<br>08/31/26 | Income   | Capital<br>Gain<br>Distributions<br>from<br>Underlying<br>Funds |
|------------------------------------------------------------------|-------------------------------------|--------------------------|------------------------|-----------------------------|-----------------------------------------------------------|----------------------|-------------------------------|----------|-----------------------------------------------------------------|
| BlackRock Cash Funds:<br>Treasury, SL Agency<br>Shares . . . . . | \$ —                                | \$ 46,634 <sup>(b)</sup> | \$ —                   | \$ —                        | \$ —                                                      | \$ 46,634            | 46,634                        | \$ 1,158 | \$ —                                                            |

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Represents net amount purchased (sold).

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

| Description                              | Number of<br>Contracts | Expiration<br>Date | Notional<br>Amount<br>(000) | Value/<br>Unrealized<br>Appreciation<br>(Depreciation) |
|------------------------------------------|------------------------|--------------------|-----------------------------|--------------------------------------------------------|
| Long Contracts                           |                        |                    |                             |                                                        |
| Micro E-Mini Russell 2000 Index. . . . . | 1                      | 09/18/26           | \$ 15                       | \$ (382)                                               |

August 31, 2026

## Equity Swap Contracts

| Reference Entity                                                   | Counterparty           | Notional Amount | Termination Date | Spread | Reference Rate | Payment Frequency | Value/Unrealized Appreciation (Depreciation) |
|--------------------------------------------------------------------|------------------------|-----------------|------------------|--------|----------------|-------------------|----------------------------------------------|
| Long Contracts <sup>(a)</sup>                                      |                        |                 |                  |        |                |                   |                                              |
| Alarm.com Holdings, Inc. . . . .                                   | HSBC Bank PLC          | USD 113         | 02/09/28         | 0.40%  | 1D OBFR01      | Monthly           | \$ 2                                         |
| Ameris Bancorp. . . . .                                            | HSBC Bank PLC          | 263             | 02/09/28         | 0.40%  | 1D OBFR01      | Monthly           | (10)                                         |
| Axos Financial, Inc. . . . .                                       | HSBC Bank PLC          | 392             | 02/09/28         | 0.40%  | 1D OBFR01      | Monthly           | (5)                                          |
| Bancorp, Inc. (The) . . . . .                                      | HSBC Bank PLC          | 268             | 02/09/28         | 0.40%  | 1D OBFR01      | Monthly           | (8)                                          |
| Bank OZK . . . . .                                                 | BNP Paribas            | 6,332           | 04/10/28         | 0.20%  | 1D OBFR01      | Monthly           | (246)                                        |
| Bank OZK . . . . .                                                 | Goldman Sachs Bank USA | 10,631          | 08/18/31         | 0.20%  | 1D FEDL01      | Monthly           | (422)                                        |
| Banner Corp. . . . .                                               | HSBC Bank PLC          | 143             | 02/09/28         | 0.40%  | 1D OBFR01      | Monthly           | (3)                                          |
| Cathay General Bancorp. . . . .                                    | HSBC Bank PLC          | 249             | 02/09/28         | 0.40%  | 1D OBFR01      | Monthly           | (4)                                          |
| Central Pacific Financial Corp. . . . .                            | Goldman Sachs Bank USA | 2,688           | 08/18/31         | 0.20%  | 1D FEDL01      | Monthly           | (83)                                         |
| City Holding Co. . . . .                                           | HSBC Bank PLC          | 143             | 02/09/28         | 0.40%  | 1D OBFR01      | Monthly           | —                                            |
| First BanCorp. . . . .                                             | JPMorgan Chase Bank NA | 573             | 02/10/27         | 0.40%  | 1D OBFR01      | Monthly           | (15)                                         |
| Independent Bank Corp. . . . .                                     | HSBC Bank PLC          | 168             | 02/09/28         | 0.40%  | 1D OBFR01      | Monthly           | (5)                                          |
| Lakeland Financial Corp. . . . .                                   | HSBC Bank PLC          | 122             | 02/09/28         | 0.40%  | 1D OBFR01      | Monthly           | (4)                                          |
| MarketAxess Holdings, Inc. . . . .                                 | HSBC Bank PLC          | 1,137           | 02/09/28         | 0.40%  | 1D OBFR01      | Monthly           | 1                                            |
| Moelis & Co., Class A. . . . .                                     | JPMorgan Chase Bank NA | 1,601           | 02/10/27         | 0.40%  | 1D OBFR01      | Monthly           | 101                                          |
| Nicolet Bankshares, Inc. . . . .                                   | JPMorgan Chase Bank NA | 169             | 02/10/27         | 0.40%  | 1D OBFR01      | Monthly           | —                                            |
| OFG Bancorp. . . . .                                               | HSBC Bank PLC          | 104             | 02/09/28         | 0.40%  | 1D OBFR01      | Monthly           | —                                            |
| Pathward Financial, Inc. . . . .                                   | JPMorgan Chase Bank NA | 435             | 02/10/27         | 0.40%  | 1D OBFR01      | Monthly           | (28)                                         |
| Perdoceo Education Corp. . . . .                                   | JPMorgan Chase Bank NA | 100             | 02/10/27         | 0.40%  | 1D OBFR01      | Monthly           | —                                            |
| Preferred Bank . . . . .                                           | Goldman Sachs Bank USA | 3,654           | 08/18/31         | 0.20%  | 1D FEDL01      | Monthly           | (171)                                        |
| TrustCo Bank Corp. NY . . . . .                                    | HSBC Bank PLC          | 113             | 02/09/28         | 0.40%  | 1D OBFR01      | Monthly           | —                                            |
| United Bankshares, Inc. . . . .                                    | HSBC Bank PLC          | 476             | 02/09/28         | 0.40%  | 1D OBFR01      | Monthly           | (5)                                          |
| United Community Banks, Inc. . . . .                               | BNP Paribas            | 910             | 04/10/28         | 0.20%  | 1D OBFR01      | Monthly           | (39)                                         |
| Westamerica BanCorp. . . . .                                       | HSBC Bank PLC          | 117             | 02/09/28         | 0.40%  | 1D OBFR01      | Monthly           | (1)                                          |
| Total long positions of equity swaps                               |                        |                 |                  |        |                |                   | (945)                                        |
| Net dividends and financing fees                                   |                        |                 |                  |        |                |                   | 5                                            |
| Total equity swap contracts including dividends and financing fees |                        |                 |                  |        |                |                   | \$ (940)                                     |

<sup>(a)</sup> The Fund receives the total return on a reference entity and pays a variable rate of interest, based on a specified benchmark. The benchmark and spread are determined based upon the country and/or currency of the individual underlying position.

## Balances Reported in the Statements of Assets and Liabilities for OTC Derivatives

| Description         | Swap Premiums Paid | Swap Premiums Received | Unrealized Appreciation | Unrealized Depreciation |
|---------------------|--------------------|------------------------|-------------------------|-------------------------|
| OTC Swaps . . . . . | \$ —               | \$ —                   | \$ 109                  | \$ (1,049)              |

## Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

|                                                                       | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total    |
|-----------------------------------------------------------------------|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|----------|
| <b>Assets — Derivative Financial Instruments</b>                      |                     |                  |                  |                                     |                         |                 |          |
| Swaps — OTC                                                           |                     |                  |                  |                                     |                         |                 |          |
| Unrealized appreciation on OTC swaps; Swap premiums paid . . .        | \$ —                | \$ —             | \$ 109           | \$ —                                | \$ —                    | \$ —            | \$ 109   |
| <b>Liabilities — Derivative Financial Instruments</b>                 |                     |                  |                  |                                     |                         |                 |          |
| Futures contracts                                                     |                     |                  |                  |                                     |                         |                 |          |
| Unrealized depreciation on futures contracts <sup>(a)</sup> . . . . . | \$ —                | \$ —             | \$ 382           | \$ —                                | \$ —                    | \$ —            | \$ 382   |
| Swaps - OTC                                                           |                     |                  |                  |                                     |                         |                 |          |
| Unrealized depreciation on OTC swaps; Swap premiums received          | —                   | —                | 1,049            | —                                   | —                       | —               | 1,049    |
|                                                                       | \$ —                | \$ —             | \$ 1,431         | \$ —                                | \$ —                    | \$ —            | \$ 1,431 |

<sup>(a)</sup> Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

August 31, 2026

For the period ended August 31, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

|                                                                 | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest Rate<br>Contracts | Other<br>Contracts | Total             |
|-----------------------------------------------------------------|------------------------|---------------------|---------------------|----------------------------------------------|----------------------------|--------------------|-------------------|
| <b>Net Realized Gain (Loss) from:</b>                           |                        |                     |                     |                                              |                            |                    |                   |
| Futures contracts . . . . .                                     | \$ —                   | \$ —                | \$ (540)            | \$ —                                         | \$ —                       | \$ —               | \$ (540)          |
| Swaps . . . . .                                                 | —                      | —                   | 4,693               | —                                            | —                          | —                  | 4,693             |
|                                                                 | <u>\$ —</u>            | <u>\$ —</u>         | <u>\$ 4,153</u>     | <u>\$ —</u>                                  | <u>\$ —</u>                | <u>\$ —</u>        | <u>\$ 4,153</u>   |
| <b>Net Change in Unrealized Appreciation (Depreciation) on:</b> |                        |                     |                     |                                              |                            |                    |                   |
| Futures contracts . . . . .                                     | \$ —                   | \$ —                | \$ (382)            | \$ —                                         | \$ —                       | \$ —               | \$ (382)          |
| Swaps . . . . .                                                 | —                      | —                   | (940)               | —                                            | —                          | —                  | (940)             |
|                                                                 | <u>\$ —</u>            | <u>\$ —</u>         | <u>\$ (1,322)</u>   | <u>\$ —</u>                                  | <u>\$ —</u>                | <u>\$ —</u>        | <u>\$ (1,322)</u> |

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

|                                                      |    |        |
|------------------------------------------------------|----|--------|
| Futures contracts:                                   |    |        |
| Average notional value of contracts — long . . . . . | \$ | 7,397  |
| Equity Swaps:                                        |    |        |
| Average notional value - long . . . . .              | \$ | 46,305 |

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Derivative Financial Instruments – Offsetting as of Period End**

The Fund's derivative assets and liabilities (by type) were as follows:

|                                                                                               | Assets        | Liabilities     |
|-----------------------------------------------------------------------------------------------|---------------|-----------------|
| <b>Derivative Financial Instruments:</b>                                                      |               |                 |
| Futures contracts . . . . .                                                                   | \$ —          | \$ 94           |
| Swaps — OTC <sup>(a)</sup> . . . . .                                                          | 109           | 1,049           |
| Total derivative assets and liabilities in the Statements of Assets and Liabilities . . . . . | <u>\$ 109</u> | <u>\$ 1,143</u> |
| Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") . . . . .  | —             | (94)            |
| Total derivative assets and liabilities subject to an MNA . . . . .                           | <u>\$ 109</u> | <u>\$ 1,049</u> |

<sup>(a)</sup> Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/(received) in the Statements of Assets and Liabilities.

The following table presents the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

| Counterparty                     | Derivative Assets<br>Subject to an MNA<br>by Counterparty      | Derivatives Available<br>for Offset <sup>(a)</sup> | Non-Cash<br>Collateral<br>Received <sup>(b)</sup> | Cash<br>Collateral<br>Received <sup>(b)</sup> | Net Amount<br>of Derivative<br>Assets <sup>(c)</sup>      |
|----------------------------------|----------------------------------------------------------------|----------------------------------------------------|---------------------------------------------------|-----------------------------------------------|-----------------------------------------------------------|
| HSBC Bank PLC . . . . .          | \$ 3                                                           | \$ (3)                                             | \$ —                                              | \$ —                                          | \$ —                                                      |
| JPMorgan Chase Bank NA . . . . . | 101                                                            | (43)                                               | —                                                 | —                                             | 58                                                        |
|                                  | <u>\$ 104</u>                                                  | <u>\$ (46)</u>                                     | <u>\$ —</u>                                       | <u>\$ —</u>                                   | <u>\$ 58</u>                                              |
| Counterparty                     | Derivative Liabilities<br>Subject to an MNA<br>by Counterparty | Derivatives Available<br>for Offset <sup>(a)</sup> | Non-Cash<br>Collateral<br>Pledged <sup>(b)</sup>  | Cash<br>Collateral<br>Pledged <sup>(b)</sup>  | Net Amount<br>of Derivative<br>Liabilities <sup>(d)</sup> |
| BNP Paribas . . . . .            | \$ 285                                                         | \$ —                                               | \$ —                                              | \$ —                                          | \$ 285                                                    |
| Goldman Sachs Bank USA . . . . . | 676                                                            | —                                                  | —                                                 | —                                             | 676                                                       |
| HSBC Bank PLC . . . . .          | 45                                                             | (3)                                                | —                                                 | —                                             | 42                                                        |
| JPMorgan Chase Bank NA . . . . . | 43                                                             | (43)                                               | —                                                 | —                                             | —                                                         |
|                                  | <u>\$ 1,049</u>                                                | <u>\$ (46)</u>                                     | <u>\$ —</u>                                       | <u>\$ —</u>                                   | <u>\$ 1,003</u>                                           |

<sup>(a)</sup> The amount of derivatives available for offset is limited to the amount of derivatives assets and/or liabilities that are subject to an MNA.<sup>(b)</sup> Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.<sup>(c)</sup> Net amount represents the net amount receivable from the counterparty in the event of default.<sup>(d)</sup> Net amount represents the net amount payable due to the counterparty in the event of default.

August 31, 2026

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

|                                                       | Level 1             | Level 2         | Level 3     | Total               |
|-------------------------------------------------------|---------------------|-----------------|-------------|---------------------|
| <b>Assets</b>                                         |                     |                 |             |                     |
| Investments                                           |                     |                 |             |                     |
| Long-Term Investments                                 |                     |                 |             |                     |
| Common Stocks . . . . .                               | \$ 6,866,052        | \$ —            | \$ —        | \$ 6,866,052        |
| Short-Term Securities                                 |                     |                 |             |                     |
| Money Market Funds . . . . .                          | 46,634              | —               | —           | 46,634              |
|                                                       | <u>\$ 6,912,686</u> | <u>\$ —</u>     | <u>\$ —</u> | <u>\$ 6,912,686</u> |
| <b>Derivative Financial Instruments<sup>(a)</sup></b> |                     |                 |             |                     |
| Assets                                                |                     |                 |             |                     |
| Equity Contracts . . . . .                            | \$ —                | \$ 109          | \$ —        | \$ 109              |
| Liabilities                                           |                     |                 |             |                     |
| Equity Contracts . . . . .                            | (382)               | (1,049)         | —           | (1,431)             |
|                                                       | <u>\$ (382)</u>     | <u>\$ (940)</u> | <u>\$ —</u> | <u>\$ (1,322)</u>   |

<sup>(a)</sup> Derivative financial instruments are swaps and futures contracts. Swaps and futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Statements of Assets and Liabilities

August 31, 2026

|                                                        | iShares<br>MSCI Emerging<br>Markets Quality<br>Factor ETF | iShares<br>MSCI Emerging<br>Markets Value<br>Factor ETF | iShares<br>MSCI Global Quality<br>Factor ETF | iShares<br>MSCI USA Small-<br>Cap Quality Factor<br>ETF |
|--------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------|----------------------------------------------|---------------------------------------------------------|
| <b>ASSETS</b>                                          |                                                           |                                                         |                                              |                                                         |
| Investments, at value — unaffiliated <sup>(a)(b)</sup> | \$ 12,288,305                                             | \$ 17,612,510                                           | \$ 329,799,605                               | \$ 6,866,052                                            |
| Investments, at value — affiliated <sup>(c)</sup>      | 172,384                                                   | 434,797                                                 | 1,124,935                                    | 46,634                                                  |
| Cash                                                   | —                                                         | —                                                       | 12                                           | —                                                       |
| Cash pledged:                                          |                                                           |                                                         |                                              |                                                         |
| Futures contracts                                      | 2,000                                                     | 12,000                                                  | 125,000                                      | 2,000                                                   |
| Foreign currency, at value <sup>(d)</sup>              | 38,678                                                    | 37,181                                                  | 336,893                                      | —                                                       |
| Receivables:                                           |                                                           |                                                         |                                              |                                                         |
| Investments sold                                       | 414,337                                                   | 232,277                                                 | 1,299,825                                    | 56,048                                                  |
| Securities lending income — affiliated                 | 823                                                       | 181                                                     | 1,378                                        | —                                                       |
| Dividends — unaffiliated                               | 17,248                                                    | 27,437                                                  | 289,059                                      | 3,678                                                   |
| Dividends — affiliated                                 | 59                                                        | 405                                                     | 1,948                                        | 137                                                     |
| Tax reclaims                                           | 187                                                       | 912                                                     | 135,424                                      | —                                                       |
| Variation margin on futures contracts                  | 112                                                       | —                                                       | —                                            | —                                                       |
| Foreign withholding tax claims                         | 702                                                       | 963                                                     | 2,120                                        | —                                                       |
| Unrealized appreciation on:                            |                                                           |                                                         |                                              |                                                         |
| OTC swaps                                              | —                                                         | —                                                       | —                                            | 109                                                     |
| Total assets                                           | 12,934,835                                                | 18,358,663                                              | 333,116,199                                  | 6,974,658                                               |
| <b>LIABILITIES</b>                                     |                                                           |                                                         |                                              |                                                         |
| Collateral on securities loaned                        | 148,303                                                   | 337,530                                                 | 112,063                                      | —                                                       |
| Payables:                                              |                                                           |                                                         |                                              |                                                         |
| Investments purchased                                  | 228,102                                                   | 312,675                                                 | 2,162,181                                    | 67,134                                                  |
| Deferred foreign capital gain tax                      | 7,995                                                     | —                                                       | 15,597                                       | —                                                       |
| Investment advisory fees                               | 3,692                                                     | 4,630                                                   | 54,129                                       | 1,230                                                   |
| Variation margin on futures contracts                  | —                                                         | 412                                                     | 7,303                                        | 94                                                      |
| Unrealized depreciation on:                            |                                                           |                                                         |                                              |                                                         |
| OTC swaps                                              | —                                                         | —                                                       | —                                            | 1,049                                                   |
| Total liabilities                                      | 388,092                                                   | 655,247                                                 | 2,351,273                                    | 69,507                                                  |
| <b>Commitments and contingent liabilities</b>          |                                                           |                                                         |                                              |                                                         |
| NET ASSETS                                             | \$ 12,546,743                                             | \$ 17,703,416                                           | \$ 330,764,926                               | \$ 6,905,151                                            |
| <b>NET ASSETS CONSIST OF:</b>                          |                                                           |                                                         |                                              |                                                         |
| Paid-in capital                                        | \$ 7,732,391                                              | \$ 11,948,293                                           | \$ 277,082,906                               | \$ 6,341,180                                            |
| Accumulated earnings                                   | 4,814,352                                                 | 5,755,123                                               | 53,682,020                                   | 563,971                                                 |
| NET ASSETS                                             | \$ 12,546,743                                             | \$ 17,703,416                                           | \$ 330,764,926                               | \$ 6,905,151                                            |
| <b>NET ASSET VALUE</b>                                 |                                                           |                                                         |                                              |                                                         |
| Shares outstanding                                     | 320,000                                                   | 420,000                                                 | 10,400,000                                   | 240,000                                                 |
| Net asset value                                        | \$ 39.21                                                  | \$ 42.15                                                | \$ 31.80                                     | \$ 28.77                                                |
| Shares authorized                                      | Unlimited                                                 | Unlimited                                               | Unlimited                                    | Unlimited                                               |
| Par value                                              | None                                                      | None                                                    | None                                         | None                                                    |
| <sup>(a)</sup> Securities loaned, at value             | \$ 37,728                                                 | \$ 319,014                                              | \$ 100,306                                   | \$ —                                                    |
| <sup>(b)</sup> Investments, at cost — unaffiliated     | \$ 10,248,835                                             | \$ 15,345,370                                           | \$ 274,351,772                               | \$ 6,306,422                                            |
| <sup>(c)</sup> Investments, at cost — affiliated       | \$ 172,373                                                | \$ 434,767                                              | \$ 1,124,939                                 | \$ 46,634                                               |
| <sup>(d)</sup> Foreign currency, at cost               | \$ 38,488                                                 | \$ 37,522                                               | \$ 334,474                                   | \$ —                                                    |

See notes to financial statements.

# Statements of Operations

Year Ended August 31, 2026

|                                                                | iShares<br>MSCI Emerging<br>Markets Quality<br>Factor ETF | iShares<br>MSCI Emerging<br>Markets Value<br>Factor ETF | iShares<br>MSCI Global Quality<br>Factor ETF | iShares<br>MSCI USA Small-<br>Cap Quality Factor<br>ETF <sup>(a)</sup> |
|----------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------|----------------------------------------------|------------------------------------------------------------------------|
| <b>INVESTMENT INCOME</b>                                       |                                                           |                                                         |                                              |                                                                        |
| Dividends — unaffiliated . . . . .                             | \$ 261,465                                                | \$ 472,089                                              | \$ 3,244,973                                 | \$ 34,213                                                              |
| Dividends — affiliated . . . . .                               | 250                                                       | 490                                                     | 11,276                                       | 1,158                                                                  |
| Interest — unaffiliated . . . . .                              | 268                                                       | 469                                                     | 2,086                                        | 16                                                                     |
| Securities lending income — affiliated — net . . . . .         | 1,826                                                     | 554                                                     | 5,988                                        | —                                                                      |
| Foreign taxes withheld . . . . .                               | (27,898)                                                  | (64,254)                                                | (186,308)                                    | (58)                                                                   |
| Total investment income . . . . .                              | 235,911                                                   | 409,348                                                 | 3,078,015                                    | 35,329                                                                 |
| <b>EXPENSES</b>                                                |                                                           |                                                         |                                              |                                                                        |
| Investment advisory . . . . .                                  | 37,670                                                    | 42,033                                                  | 469,769                                      | 5,613                                                                  |
| Commitment costs . . . . .                                     | 160                                                       | 173                                                     | 717                                          | —                                                                      |
| Interest expense . . . . .                                     | 527                                                       | 574                                                     | 1,618                                        | —                                                                      |
| Total expenses . . . . .                                       | 38,357                                                    | 42,780                                                  | 472,104                                      | 5,613                                                                  |
| Less:                                                          |                                                           |                                                         |                                              |                                                                        |
| Investment advisory fees waived . . . . .                      | —                                                         | —                                                       | (268)                                        | —                                                                      |
| Total expenses after fees waived . . . . .                     | 38,357                                                    | 42,780                                                  | 471,836                                      | 5,613                                                                  |
| Net investment income . . . . .                                | 197,554                                                   | 366,568                                                 | 2,606,179                                    | 29,716                                                                 |
| <b>REALIZED AND UNREALIZED GAIN (LOSS)</b>                     |                                                           |                                                         |                                              |                                                                        |
| Net realized gain (loss) from:                                 |                                                           |                                                         |                                              |                                                                        |
| Investments — unaffiliated <sup>(b)</sup> . . . . .            | 2,751,670                                                 | 3,569,698                                               | (317,705)                                    | (14,970)                                                               |
| Investments — affiliated . . . . .                             | —                                                         | 8                                                       | (53)                                         | —                                                                      |
| Foreign currency transactions . . . . .                        | (3,912)                                                   | (5,019)                                                 | (12,722)                                     | —                                                                      |
| Futures contracts . . . . .                                    | (290)                                                     | 5,813                                                   | 132,917                                      | (540)                                                                  |
| In-kind redemptions — unaffiliated <sup>(c)</sup> . . . . .    | —                                                         | —                                                       | 402,408                                      | 149,447                                                                |
| Swaps . . . . .                                                | —                                                         | —                                                       | —                                            | 4,693                                                                  |
|                                                                | 2,747,468                                                 | 3,570,500                                               | 204,845                                      | 138,630                                                                |
| Net change in unrealized appreciation (depreciation) on:       |                                                           |                                                         |                                              |                                                                        |
| Investments — unaffiliated <sup>(d)</sup> . . . . .            | 1,085,744                                                 | 1,215,186                                               | 44,545,529                                   | 559,630                                                                |
| Investments — affiliated . . . . .                             | 11                                                        | 30                                                      | (4)                                          | —                                                                      |
| Foreign currency translations . . . . .                        | 362                                                       | (335)                                                   | 512                                          | —                                                                      |
| Futures contracts . . . . .                                    | 50                                                        | (353)                                                   | (6,683)                                      | (382)                                                                  |
| Swaps . . . . .                                                | —                                                         | —                                                       | —                                            | (940)                                                                  |
|                                                                | 1,086,167                                                 | 1,214,528                                               | 44,539,354                                   | 558,308                                                                |
| Net realized and unrealized gain . . . . .                     | 3,833,635                                                 | 4,785,028                                               | 44,744,199                                   | 696,938                                                                |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . . . . | \$ 4,031,189                                              | \$ 5,151,596                                            | \$ 47,350,378                                | \$ 726,654                                                             |

<sup>(a)</sup> For the period from March 31, 2026 (commencement of operations) to August 31, 2026.

<sup>(b)</sup> Net of foreign capital gain tax and capital gain tax refund, if applicable of . . . . .

<sup>(c)</sup> See Note 2 of the Notes to Financial Statements.

<sup>(d)</sup> Net of increase in deferred foreign capital gain tax of . . . . .

See notes to financial statements.

# Statements of Changes in Net Assets

|                                                                               | iShares<br>MSCI Emerging Markets Quality Factor ETF |                                                       | iShares<br>MSCI Emerging Markets Value Factor ETF |                                                       |
|-------------------------------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------|---------------------------------------------------|-------------------------------------------------------|
|                                                                               | Year Ended<br>08/31/26                              | Period From<br>09/04/24 <sup>(a)</sup><br>to 08/31/25 | Year Ended<br>08/31/26                            | Period From<br>09/04/24 <sup>(a)</sup><br>to 08/31/25 |
| <b>INCREASE (DECREASE) IN NET ASSETS</b>                                      |                                                     |                                                       |                                                   |                                                       |
| <b>OPERATIONS</b>                                                             |                                                     |                                                       |                                                   |                                                       |
| Net investment income . . . . .                                               | \$ 197,554                                          | \$ 180,508                                            | \$ 366,568                                        | \$ 286,564                                            |
| Net realized gain (loss) . . . . .                                            | 2,747,468                                           | 87,520                                                | 3,570,500                                         | (33,773)                                              |
| Net change in unrealized appreciation (depreciation) . . . . .                | 1,086,167                                           | 945,731                                               | 1,214,528                                         | 1,052,214                                             |
| Net increase in net assets resulting from operations . . . . .                | <u>4,031,189</u>                                    | <u>1,213,759</u>                                      | <u>5,151,596</u>                                  | <u>1,305,005</u>                                      |
| <b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>                            |                                                     |                                                       |                                                   |                                                       |
| Decrease in net assets resulting from distributions to shareholders . . . . . | <u>(288,984)</u>                                    | <u>(141,612)</u>                                      | <u>(484,819)</u>                                  | <u>(216,659)</u>                                      |
| <b>CAPITAL SHARE TRANSACTIONS</b>                                             |                                                     |                                                       |                                                   |                                                       |
| Net increase in net assets derived from capital share transactions . . . . .  | <u>—</u>                                            | <u>7,732,391</u>                                      | <u>4,583,203</u>                                  | <u>7,365,090</u>                                      |
| <b>NET ASSETS</b>                                                             |                                                     |                                                       |                                                   |                                                       |
| Total increase in net assets . . . . .                                        | 3,742,205                                           | 8,804,538                                             | 9,249,980                                         | 8,453,436                                             |
| Beginning of period . . . . .                                                 | 8,804,538                                           | —                                                     | 8,453,436                                         | —                                                     |
| End of period . . . . .                                                       | <u>\$ 12,546,743</u>                                | <u>\$ 8,804,538</u>                                   | <u>\$ 17,703,416</u>                              | <u>\$ 8,453,436</u>                                   |

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

|                                                                              | iShares<br>MSCI Global Quality Factor ETF |                                                       | iShares<br>MSCI USA Small-Cap Quality Factor<br>ETF   |
|------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
|                                                                              | Year Ended<br>08/31/26                    | Period From<br>12/11/24 <sup>(a)</sup><br>to 08/31/25 | Period From<br>03/31/26 <sup>(a)</sup><br>to 08/31/26 |
| <b>INCREASE (DECREASE) IN NET ASSETS</b>                                     |                                           |                                                       |                                                       |
| <b>OPERATIONS</b>                                                            |                                           |                                                       |                                                       |
| Net investment income . . . . .                                              | \$ 2,606,179                              | \$ 1,616,002                                          | \$ 29,716                                             |
| Net realized gain (loss) . . . . .                                           | 204,845                                   | (1,376,672)                                           | 138,630                                               |
| Net change in unrealized appreciation (depreciation) . . . . .               | 44,539,354                                | 10,894,378                                            | 558,308                                               |
| Net increase in net assets resulting from operations. . . . .                | <u>47,350,378</u>                         | <u>11,133,708</u>                                     | <u>726,654</u>                                        |
| <b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>                           |                                           |                                                       |                                                       |
| Decrease in net assets resulting from distributions to shareholders. . . . . | <u>(2,477,392)</u>                        | <u>(1,234,283)</u>                                    | <u>(13,236)</u>                                       |
| <b>CAPITAL SHARE TRANSACTIONS</b>                                            |                                           |                                                       |                                                       |
| Net increase in net assets derived from capital share transactions . . . . . | <u>90,242,258</u>                         | <u>185,750,257</u>                                    | <u>6,191,733</u>                                      |
| <b>NET ASSETS</b>                                                            |                                           |                                                       |                                                       |
| Total increase in net assets . . . . .                                       | 135,115,244                               | 195,649,682                                           | 6,905,151                                             |
| Beginning of period . . . . .                                                | 195,649,682                               | —                                                     | —                                                     |
| End of period . . . . .                                                      | <u>\$ 330,764,926</u>                     | <u>\$ 195,649,682</u>                                 | <u>\$ 6,905,151</u>                                   |

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

|                                                           | iShares MSCI Emerging Markets Quality Factor ETF |                                                       |
|-----------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------|
|                                                           | Year Ended<br>08/31/26                           | Period From<br>09/04/24 <sup>(a)</sup><br>to 08/31/25 |
| <b>Net asset value, beginning of period</b> . . . . .     | \$ 27.51                                         | \$ 24.12                                              |
| Net investment income <sup>(b)</sup> . . . . .            | 0.62                                             | 0.57                                                  |
| Net realized and unrealized gain <sup>(c)</sup> . . . . . | 11.98                                            | 3.26                                                  |
| Net increase from investment operations . . . . .         | 12.60                                            | 3.83                                                  |
| <b>Distributions<sup>(d)</sup></b>                        |                                                  |                                                       |
| From net investment income . . . . .                      | (0.61)                                           | (0.44)                                                |
| From net realized gain. . . . .                           | (0.29)                                           | —                                                     |
| Total distributions . . . . .                             | (0.90)                                           | (0.44)                                                |
| <b>Net asset value, end of period</b> . . . . .           | \$ 39.21                                         | \$ 27.51                                              |
| <b>Total Return<sup>(e)</sup></b>                         |                                                  |                                                       |
| Based on net asset value . . . . .                        | 46.56% <sup>(f)</sup>                            | 16.07% <sup>(g)</sup>                                 |
| <b>Ratios to Average Net Assets<sup>(h)</sup></b>         |                                                  |                                                       |
| Total expenses . . . . .                                  | 0.36%                                            | 0.35% <sup>(i)</sup>                                  |
| Net investment income . . . . .                           | 1.84%                                            | 2.30% <sup>(i)</sup>                                  |
| <b>Supplemental Data</b>                                  |                                                  |                                                       |
| Net assets, end of period (000) . . . . .                 | \$ 12,547                                        | \$ 8,805                                              |
| Portfolio turnover rate <sup>(j)</sup> . . . . .          | 59%                                              | 41%                                                   |

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> For financial reporting purposes, the market value of certain investments were adjusted as of report date. Accordingly, the NAV per share and total return performance based on NAV presented herein are different than the information previously published on August 31, 2026.

<sup>(g)</sup> Not annualized.

<sup>(h)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

<sup>(j)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

|                                                                   | iShares MSCI Emerging Markets Value Factor ETF |                                                       |
|-------------------------------------------------------------------|------------------------------------------------|-------------------------------------------------------|
|                                                                   | Year Ended<br>08/31/26                         | Period From<br>09/04/24 <sup>(a)</sup><br>to 08/31/25 |
| <b>Net asset value, beginning of period</b> . . . . .             | <b>\$ 28.18</b>                                | <b>\$ 24.46</b>                                       |
| Net investment income <sup>(b)</sup> . . . . .                    | 1.09                                           | 0.97                                                  |
| Net realized and unrealized gain <sup>(c)</sup> . . . . .         | 14.43                                          | 3.47                                                  |
| Net increase from investment operations . . . . .                 | 15.52                                          | 4.44                                                  |
| Distributions from net investment income <sup>(d)</sup> . . . . . | (1.55)                                         | (0.72)                                                |
| <b>Net asset value, end of period</b> . . . . .                   | <b>\$ 42.15</b>                                | <b>\$ 28.18</b>                                       |
| <b>Total Return<sup>(e)</sup></b>                                 |                                                |                                                       |
| Based on net asset value . . . . .                                | 56.70%                                         | 18.40% <sup>(f)</sup>                                 |
| <b>Ratios to Average Net Assets<sup>(g)</sup></b>                 |                                                |                                                       |
| Total expenses . . . . .                                          | 0.36%                                          | 0.35% <sup>(h)</sup>                                  |
| Net investment income . . . . .                                   | 3.05%                                          | 3.78% <sup>(h)</sup>                                  |
| <b>Supplemental Data</b>                                          |                                                |                                                       |
| Net assets, end of period (000) . . . . .                         | \$ 17,703                                      | \$ 8,453                                              |
| Portfolio turnover rate <sup>(i)</sup> . . . . .                  | 70%                                            | 41%                                                   |

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

<sup>(i)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

|                                                                   | iShares MSCI Global Quality Factor ETF |                                                       |
|-------------------------------------------------------------------|----------------------------------------|-------------------------------------------------------|
|                                                                   | Year Ended<br>08/31/26                 | Period From<br>12/11/24 <sup>(a)</sup><br>to 08/31/25 |
| <b>Net asset value, beginning of period</b> . . . . .             | \$ 26.09                               | \$ 25.12                                              |
| Net investment income <sup>(b)</sup> . . . . .                    | 0.33                                   | 0.22                                                  |
| Net realized and unrealized gain <sup>(c)</sup> . . . . .         | 5.69                                   | 0.91                                                  |
| Net increase from investment operations . . . . .                 | 6.02                                   | 1.13                                                  |
| Distributions from net investment income <sup>(d)</sup> . . . . . | (0.31)                                 | (0.16)                                                |
| <b>Net asset value, end of period</b> . . . . .                   | \$ 31.80                               | \$ 26.09                                              |
| <b>Total Return<sup>(e)</sup></b>                                 |                                        |                                                       |
| Based on net asset value . . . . .                                | 23.20%                                 | 4.52% <sup>(f)</sup>                                  |
| <b>Ratios to Average Net Assets<sup>(g)</sup></b>                 |                                        |                                                       |
| Total expenses . . . . .                                          | 0.20%                                  | 0.20% <sup>(h)</sup>                                  |
| Total expenses after fees waived . . . . .                        | 0.20%                                  | 0.18% <sup>(h)</sup>                                  |
| Net investment income . . . . .                                   | 1.11%                                  | 1.24% <sup>(h)</sup>                                  |
| <b>Supplemental Data</b>                                          |                                        |                                                       |
| Net assets, end of period (000) . . . . .                         | \$ 330,765                             | \$ 195,650                                            |
| Portfolio turnover rate <sup>(i)</sup> . . . . .                  | 27%                                    | 22%                                                   |

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

<sup>(i)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

|                                                                   | iShares MSCI USA<br>Small-Cap Quality<br>Factor ETF   |
|-------------------------------------------------------------------|-------------------------------------------------------|
|                                                                   | Period From<br>03/31/26 <sup>(a)</sup><br>to 08/31/26 |
| <b>Net asset value, beginning of period</b> . . . . .             | <b>\$ 25.60</b>                                       |
| Net investment income <sup>(b)</sup> . . . . .                    | 0.12                                                  |
| Net realized and unrealized gain <sup>(c)</sup> . . . . .         | 3.11                                                  |
| Net increase from investment operations . . . . .                 | 3.23                                                  |
| Distributions from net investment income <sup>(d)</sup> . . . . . | (0.06)                                                |
| <b>Net asset value, end of period</b> . . . . .                   | <b>\$ 28.77</b>                                       |
| <b>Total Return<sup>(e)</sup></b>                                 |                                                       |
| Based on net asset value . . . . .                                | 12.60% <sup>(f)</sup>                                 |
| <b>Ratios to Average Net Assets<sup>(g)</sup></b>                 |                                                       |
| Total expenses . . . . .                                          | 0.20% <sup>(h)</sup>                                  |
| Net investment income . . . . .                                   | 1.06% <sup>(h)</sup>                                  |
| <b>Supplemental Data</b>                                          |                                                       |
| Net assets, end of period (000) . . . . .                         | \$ 6,905                                              |
| Portfolio turnover rate <sup>(i)</sup> . . . . .                  | 18%                                                   |

<sup>(a)</sup> Commencement of operations.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(e)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(f)</sup> Not annualized.

<sup>(g)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

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

<sup>(i)</sup> Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

iShares Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is organized as a Delaware statutory trust and is authorized to have multiple series or portfolios.

These financial statements relate only to the following funds (each, a “Fund” and collectively, the “Funds”):

|                                                            | <i>Diversification Classification</i> |
|------------------------------------------------------------|---------------------------------------|
| <i>iShares ETF</i>                                         |                                       |
| MSCI Emerging Markets Quality Factor . . . . .             | Non-diversified                       |
| MSCI Emerging Markets Value Factor . . . . .               | Non-diversified                       |
| MSCI Global Quality Factor . . . . .                       | Non-diversified                       |
| MSCI USA Small-Cap Quality Factor <sup>(a)</sup> . . . . . | Diversified                           |

<sup>(a)</sup> The Fund commenced operations on March 31, 2026.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

**Investment Transactions and Income Recognition:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers or as estimated by management, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

**Foreign Currency Translation:** Each Fund’s books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange (“NYSE”). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

**Foreign Taxes:** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as “Foreign taxes withheld”, and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of August 31, 2026, if any, are disclosed in the Statements of Assets and Liabilities.

The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction’s applicable laws, payment history and market convention. The Statements of Operations include tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

**Cash:** The Funds may maintain cash at their custodian, which at times may exceed United States federally insured limits. The Funds may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

**Collateralization:** If required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

**In-kind Redemptions:** For financial reporting purposes, in-kind redemptions are treated as sales of securities resulting in realized capital gains or losses to the Funds. Because such gains or losses are not taxable to the Funds and are not distributed to existing Fund shareholders, the gains or losses are reclassified from accumulated net realized gain (loss) to paid-in capital at the end of the Funds’ tax year. These reclassifications have no effect on net assets or net asset value (“NAV”) per share.

## Notes to Financial Statements (continued)

**Distributions:** Dividends and distributions paid by each Fund are recorded on the ex-dividend dates. Distributions are determined on a tax basis and may differ from net investment income, and net realized capital gains for financial reporting purposes. Dividends and distributions are paid in U.S. dollars and cannot be automatically reinvested in additional shares of the Funds.

**Indemnifications:** In the normal course of business, each Fund enters into contracts that contain a variety of representations that provide general indemnification. The Funds' maximum exposure under these arrangements is unknown because it involves future potential claims against the Funds, which cannot be predicted with any certainty.

**Segment Reporting:** The Chief Financial Officer acts as the Funds' Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within each Fund's financial statements.

**Recent Accounting Standard:** The Funds adopted Financial Accounting Standards Board Update 2023-09, Income Taxes (Topic 740) – Improvements to Income Tax Disclosures ("ASU 2023-09") during the period. ASU 2023-09 enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. The Funds' adoption of the new standard did not have a material impact on financial statement disclosures and did not affect each Fund's financial position or results of operations.

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund's listing exchange is open and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees of the Trust (the "Board") of each Fund has approved the designation of BlackRock Fund Advisors ("BFA"), the Funds' investment adviser, as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under BFA's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with BFA's policies and procedures as reflecting fair value. BFA has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

**Fair Value Inputs and Methodologies:** The following methods and inputs are used to establish the fair value of each Fund's assets and liabilities:

- Equity investments (except ETF options, equity index options or those that are customized) traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded or, if a reported closing price is not available, the last traded price on the exchange or market on which the security or instrument is primarily traded at the time of valuation or last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's NAV.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Each business day, the Funds use current market factors supplied by independent pricing services to value certain foreign instruments ("Systematic Fair Value Price"). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which occurs after the close of the local markets.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee in accordance with BFA's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement as of the measurement date.

Fair value pricing could result in a difference between the prices used to calculate a fund's NAV and the prices used by the fund's underlying index, which in turn could result in a difference between the fund's performance and the performance of the fund's underlying index.

**Fair Value Hierarchy:** Various inputs are used in determining the fair value of financial instruments at the measurement date. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 – Unadjusted price quotations in active markets/exchanges that each Fund has the ability to access for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

## Notes to Financial Statements (continued)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

### 4. SECURITIES AND OTHER INVESTMENTS

**Securities Lending:** Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BFA, or its affiliates is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in each Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statements of Assets and Liabilities.

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements (each, an "MSLA") which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Funds can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA:

|                                      | Securities Loaned<br>at Value | Cash Collateral<br>Received <sup>(a)</sup> | Non-Cash Collateral<br>Received, at Fair<br>Value <sup>(a)</sup> | Net Amount  |
|--------------------------------------|-------------------------------|--------------------------------------------|------------------------------------------------------------------|-------------|
| <i>iShares ETF and Counterparty</i>  |                               |                                            |                                                                  |             |
| MSCI Emerging Markets Quality Factor |                               |                                            |                                                                  |             |
| J.P. Morgan Securities LLC           | \$ 1,999                      | \$ (1,999)                                 | \$ —                                                             | \$ —        |
| Morgan Stanley                       | 35,729                        | (35,729)                                   | —                                                                | —           |
|                                      | <u>\$ 37,728</u>              | <u>\$ (37,728)</u>                         | <u>\$ —</u>                                                      | <u>\$ —</u> |
| MSCI Emerging Markets Value Factor   |                               |                                            |                                                                  |             |
| Morgan Stanley                       | 307,511                       | (307,511)                                  | —                                                                | —           |
| UBS AG                               | 11,503                        | (11,503)                                   | —                                                                | —           |
|                                      | <u>\$ 319,014</u>             | <u>\$ (319,014)</u>                        | <u>\$ —</u>                                                      | <u>\$ —</u> |
| MSCI Global Quality Factor           |                               |                                            |                                                                  |             |
| BNP Paribas SA                       | 52,667                        | (52,667)                                   | —                                                                | —           |
| UBS AG                               | 47,639                        | (47,639)                                   | —                                                                | —           |
|                                      | <u>\$ 100,306</u>             | <u>\$ (100,306)</u>                        | <u>\$ —</u>                                                      | <u>\$ —</u> |

<sup>(a)</sup> Collateral received, if any, in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Funds' Statements of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock Finance, Inc. BlackRock Finance, Inc.'s indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

The Funds engage in various portfolio investment strategies using derivative contracts to increase the returns of the Funds and/or to manage their exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedules of Investments. These contracts may be transacted on an exchange or over-the-counter ("OTC").

**Futures Contracts:** Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statements of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

**Swaps:** Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Funds and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps").

Equity swaps are entered into to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Equity swaps are designed to function as direct economic investments in long or short equity positions. This means that the Fund will receive the economic benefits and risks equivalent to direct investment in these positions, subject to certain adjustments due to events related to the counterparty. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid. Equity swaps incur interest charges and credits ("financing fees") related to the notional value of the position. These interest charges and credits are based on a specified benchmark rate plus or minus a spread.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risks in excess of the amounts recognized in the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

**Master Netting Arrangements:** In order to define its contractual rights and to secure rights that will help mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency, or other events.

For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement, and comparing that amount to the value of any collateral currently pledged by a fund and the counterparty.

Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately in the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from the counterparty are not fully collateralized, each Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, each Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, each Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

**6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES**

**Investment Advisory Fees:** Pursuant to an Investment Advisory Agreement with the Trust, BFA manages the investment of each Fund's assets. BFA is a California corporation indirectly owned by BlackRock, Inc. ("BlackRock"). Under the Investment Advisory Agreement, BFA is responsible for substantially all expenses of the Funds, except (i) interest and taxes; (ii) brokerage commissions and other expenses connected with the execution of portfolio transactions; (iii) distribution fees; (iv) the advisory fee payable to BFA; and (v) litigation expenses and any extraordinary expenses (in each case as determined by a majority of the independent trustees).

For its investment advisory services to each of the following Funds, BFA is entitled to an annual investment advisory fee, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund as follows:

| <i>iShares ETF</i>                         | <i>Investment Advisory Fees</i> |
|--------------------------------------------|---------------------------------|
| MSCI Emerging Markets Quality Factor ..... | 0.35%                           |
| MSCI Emerging Markets Value Factor .....   | 0.35                            |
| MSCI Global Quality Factor .....           | 0.20                            |
| MSCI USA Small-Cap Quality Factor .....    | 0.20                            |

**Expense Waivers:** A fund may incur its pro rata share of fees and expenses attributable to its investments in other investment companies ("acquired fund fees and expenses"). The total of the investment advisory fee and acquired fund fees and expenses, if any, is a fund's total annual operating expenses. Total expenses as shown in the Statements of Operations does not include acquired fund fees and expenses.

For the iShares MSCI Global Quality Factor ETF, BFA has contractually agreed to waive a portion of its investment advisory fee for the Fund through December 31, 2029 in an amount equal to the acquired fund fees and expenses, if any, attributable to the Fund's investments in other iShares funds.

This amount is included in investment advisory fees waived in the Statements of Operations. For the year ended August 31, 2026, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

| <i>iShares ETF</i>               | <i>Amounts Waived</i> |
|----------------------------------|-----------------------|
| MSCI Global Quality Factor ..... | \$ 268                |

**Distributor:** BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, is the distributor for each Fund. Pursuant to the distribution agreement, BFA is responsible for any fees or expenses for distribution services provided to the Funds.

**ETF Servicing Fees:** Each Fund has entered into an ETF Services Agreement with BRIL to perform certain order processing, Authorized Participant communications, and related services in connection with the issuance and redemption of Creation Units ("ETF Services"). BRIL is entitled to a transaction fee from Authorized Participants on each creation or redemption order for the ETF Services provided. The Funds do not pay BRIL for ETF Services.

Prior to March 16, 2026, ETF Services were performed by State Street Bank and Trust Company for the iShares MSCI Emerging Markets Quality Factor ETF, iShares MSCI Emerging Markets Value Factor ETF and iShares MSCI Global Quality Factor ETF.

**Securities Lending:** The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

Securities lending income is generally equal to the total of income earned from the reinvestment of cash collateral (and excludes collateral investment fees), and any fees or other payments to and from borrowers of securities. Each Fund retains a portion of the securities lending income and remits the remaining portion to BTC as compensation for its services as securities lending agent.

Pursuant to the current securities lending agreement, the iShares MSCI Global Quality Factor ETF (the "Group 1 Fund"), retains 81% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Pursuant to the current securities lending agreement, each of iShares MSCI Emerging Markets Quality Factor ETF and iShares MSCI Emerging Markets Value Factor ETF (the "Group 2 Funds"), retains 82% of securities lending income (which excludes collateral investment fees), and the amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

## Notes to Financial Statements (continued)

In addition, commencing the business day following the date that the aggregate securities lending income plus the collateral investment fees generated across the iShares ETF Complex in a given calendar year exceeds a specific threshold: (1) the Group 1 Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 84% of securities lending income (which excludes collateral investment fees), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees, and (2) each Group 2 Fund will retain for the remainder of that calendar year 85% of securities lending income (which excludes collateral investment fees), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the year ended August 31, 2026, the Funds paid BTC the following amounts for securities lending agent services:

| <i>iShares ETF</i>                             | <i>Amounts</i> |
|------------------------------------------------|----------------|
| MSCI Emerging Markets Quality Factor . . . . . | \$ 393         |
| MSCI Emerging Markets Value Factor . . . . .   | 132            |
| MSCI Global Quality Factor . . . . .           | 1,650          |

**Trustees and Officers:** Certain trustees and/or officers of the Trust are directors and/or officers of BlackRock or its affiliates.

**Other Transactions:** Each Fund may invest its positive cash balances in certain money market funds managed by BFA or an affiliate. The income earned on these temporary cash investments is shown as dividends – affiliated in the Statements of Operations.

A fund, in order to improve its portfolio liquidity and its ability to track its underlying index, may invest in shares of other iShares funds that invest in securities in the fund's underlying index.

## 7. PURCHASES AND SALES

For the period ended August 31, 2026, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

| <i>iShares ETF</i>                             | <i>Purchases</i> | <i>Sales</i> |
|------------------------------------------------|------------------|--------------|
| MSCI Emerging Markets Quality Factor . . . . . | \$ 6,258,865     | \$ 6,582,560 |
| MSCI Emerging Markets Value Factor . . . . .   | 12,291,133       | 8,520,207    |
| MSCI Global Quality Factor . . . . .           | 76,476,315       | 63,364,593   |
| MSCI USA Small-Cap Quality Factor . . . . .    | 1,339,081        | 1,142,417    |

For the period ended August 31, 2026, in-kind transactions were as follows:

| <i>iShares ETF</i>                           | <i>In-kind Purchases</i> | <i>In-kind Sales</i> |
|----------------------------------------------|--------------------------|----------------------|
| MSCI Emerging Markets Value Factor . . . . . | \$ 644,937               | \$ —                 |
| MSCI Global Quality Factor . . . . .         | 79,499,346               | 2,397,638            |
| MSCI USA Small-Cap Quality Factor . . . . .  | 7,095,398                | 1,102,633            |

## 8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Trust's other funds for federal income tax purposes. It is each Fund's policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Management has analyzed tax laws and regulations and their application to the Funds as of August 31, 2026, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. As of August 31, 2026, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

| <i>iShares ETF</i>                          | <i>Paid-in Capital</i> | <i>Accumulated Earnings (Loss)</i> |
|---------------------------------------------|------------------------|------------------------------------|
| MSCI Global Quality Factor . . . . .        | \$ 382,291             | \$ (382,291)                       |
| MSCI USA Small-Cap Quality Factor . . . . . | 149,447                | (149,447)                          |

## Notes to Financial Statements (continued)

The tax character of distributions paid was as follows:

|                                                  | Year Ended<br>08/31/26 | Period From<br>9/4/2024<br>to 08/31/25 |
|--------------------------------------------------|------------------------|----------------------------------------|
| <i>iShares ETF</i>                               |                        |                                        |
| MSCI Emerging Markets Quality Factor             |                        |                                        |
| Ordinary income.....                             | \$ 288,984             | \$ 141,612                             |
| MSCI Emerging Markets Value Factor               |                        |                                        |
| Ordinary income.....                             | \$ 484,819             | \$ 216,659                             |
| MSCI Global Quality Factor <sup>(a)</sup>        |                        |                                        |
| Ordinary income.....                             | \$ 2,477,392           | \$ 1,234,283                           |
| MSCI USA Small-Cap Quality Factor <sup>(b)</sup> |                        |                                        |
| Ordinary income.....                             | \$ 13,236              | \$ —                                   |

<sup>(a)</sup> The Fund commenced operations on December 11, 2024.

<sup>(b)</sup> The Fund commenced operations on March 31, 2026.

As of August 31, 2026, the tax components of accumulated earnings (loss) were as follows:

| <i>iShares ETF</i>                        | Undistributed<br>Ordinary Income | Undistributed Long-<br>Term Capital Gains | Non-Expiring Capital<br>Loss Carryforwards <sup>(a)</sup> | Net Unrealized Gains<br>(Losses) <sup>(b)</sup> | Total        |
|-------------------------------------------|----------------------------------|-------------------------------------------|-----------------------------------------------------------|-------------------------------------------------|--------------|
| MSCI Emerging Markets Quality Factor..... | \$ 1,665,297                     | \$ 1,183,215                              | \$ —                                                      | \$ 1,965,840                                    | \$ 4,814,352 |
| MSCI Emerging Markets Value Factor.....   | 2,666,981                        | 907,960                                   | —                                                         | 2,180,182                                       | 5,755,123    |
| MSCI Global Quality Factor.....           | 525,724                          | —                                         | (2,008,038)                                               | 55,164,334                                      | 53,682,020   |
| MSCI USA Small-Cap Quality Factor.....    | 20,233                           | —                                         | (15,488)                                                  | 559,226                                         | 563,971      |

<sup>(a)</sup> Amounts available to offset future realized capital gains.

<sup>(b)</sup> The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales, the realization for tax purposes of unrealized gains (losses) on certain futures contracts, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the accounting for swap agreements and the characterization of corporate actions.

For the year ended August 31, 2026, the iShares MSCI Global Quality Factor ETF utilized \$48,535 of its capital loss carryforwards.

As of August 31, 2026, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

| <i>iShares ETF</i>                        | Tax Cost      | Gross Unrealized<br>Appreciation | Gross Unrealized<br>Depreciation | Net Unrealized<br>Appreciation<br>(Depreciation) |
|-------------------------------------------|---------------|----------------------------------|----------------------------------|--------------------------------------------------|
| MSCI Emerging Markets Quality Factor..... | \$ 10,487,214 | \$ 2,760,564                     | \$ (787,089)                     | \$ 1,973,475                                     |
| MSCI Emerging Markets Value Factor.....   | 15,866,844    | 2,852,108                        | (671,645)                        | 2,180,463                                        |
| MSCI Global Quality Factor.....           | 275,749,727   | 65,302,742                       | (10,127,929)                     | 55,174,813                                       |
| MSCI USA Small-Cap Quality Factor.....    | 6,353,460     | 780,492                          | (221,266)                        | 559,226                                          |

## 9. LINE OF CREDIT

The iShares Emerging Markets Quality Factor ETF, iShares Emerging Markets Value Factor ETF and iShares MSCI Global Quality Factor ETF, along with certain other iShares funds ("Participating Funds"), are parties to a \$900 million credit agreement ("Syndicated Credit Agreement") with a group of lenders, which expires on October 14, 2026. The line of credit may be used for temporary or emergency purposes, including redemptions, settlement of trades and rebalancing of portfolio holdings in certain target markets. The Funds may borrow up to the aggregate commitment amount subject to asset coverage and other limitations as specified in the Syndicated Credit Agreement. The Syndicated Credit Agreement has the following terms: a commitment fee of 0.15% per annum on the unused portion of the credit agreement and interest at a rate equal to the higher of (a) Daily Simple Secured Overnight Financing Rate ("SOFR") plus 0.10% and 1.00% per annum or (b) the U.S. Federal Funds rate plus 1.00% per annum

## Notes to Financial Statements (continued)

on amounts borrowed. The commitment fee is generally allocated to each Participating Fund based on the lesser of a Participating Fund's relative exposure to certain target markets or a Participating Fund's maximum borrowing amount as set forth by the terms of the Syndicated Credit Agreement.

For the year ended August 31, 2026, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the Syndicated Credit Agreement were as follows:

| <i>iShares ETF</i>                             |    | <i>Maximum<br/>Amount<br/>Borrowed</i> | <i>Average<br/>Borrowing</i> | <i>Weighted<br/>Average<br/>Interest Rate</i> |
|------------------------------------------------|----|----------------------------------------|------------------------------|-----------------------------------------------|
| MSCI Emerging Markets Quality Factor . . . . . | \$ | 900,000                                | \$ 8,219                     | 4.87%                                         |
| MSCI Emerging Markets Value Factor . . . . .   |    | 700,000                                | 6,575                        | 4.87                                          |
| MSCI Global Quality Factor . . . . .           |    | 300,000                                | 1,644                        | 5.09                                          |

### 10. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject each Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation, tariffs or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund's prospectus provides details of the risks to which each Fund is subject.

BFA uses an indexing approach to try to achieve each Fund's investment objective. The Funds are not actively managed, and BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.

The Funds may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to mandatory and discretionary liquidity fees under certain circumstances.

**Market Risk:** Investments in the securities of issuers domiciled in countries with emerging capital markets involve certain additional risks that do not generally apply to investments in securities of issuers in more developed capital markets, such as (i) low or nonexistent trading volume, resulting in a lack of liquidity and increased volatility in prices for such securities; (ii) lack of reliable settlement procedures and significant delays in registering the transfer of securities; (iii) uncertain national policies and social, political and economic instability, increasing the potential for expropriation of assets, confiscatory taxation, high rates of inflation or unfavorable diplomatic developments; (iv) lack of publicly available or reliable information about issuers as a result of not being subject to the same degree of regulatory requirements and accounting, auditing and financial reporting standards; and (v) possible fluctuations in exchange rates, differing legal systems and the existence or possible imposition of exchange controls, custodial restrictions or other foreign or U.S. governmental laws or restrictions applicable to such investments.

**Valuation Risk:** The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A Fund may invest in illiquid investments. An illiquid investment is any investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause each Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a Fund may lose value, regardless of the individual results of the securities and other instruments in which a Fund invests. A Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

**Counterparty Credit Risk:** The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that BFA believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

**Geographic/Asset Class Risk:** A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within each Fund's portfolio are disclosed in its Schedule of Investments.

## Notes to Financial Statements (continued)

Certain Funds invest a significant portion of their assets in issuers located in a single country or a limited number of countries. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions in that country or those countries may have a significant impact on the fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Unanticipated or sudden political or social developments may cause uncertainty in the markets and as a result adversely affect the Fund's investments. Foreign issuers may not be subject to the same uniform accounting, auditing and financial reporting standards and practices as used in the United States. Foreign securities markets may also be more volatile and less liquid than U.S. securities and may be less subject to governmental supervision not typically associated with investing in U.S. securities. Investment percentages in specific countries are presented in the Schedule of Investments.

Certain Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which certain Funds invest.

Certain Funds invest a significant portion of their assets in securities of issuers located in China or with significant exposure to Chinese issuers. Investments in Chinese securities, including certain Hong Kong-listed securities, involve risks specific to China. China may be subject to considerable degrees of economic, political and social instability and demonstrates significantly higher volatility from time to time in comparison to developed markets. Chinese markets generally continue to experience inefficiency, volatility and pricing anomalies resulting from governmental influence, a lack of publicly available information and/or political and social instability. Internal social unrest or confrontations with other neighboring countries may disrupt economic development in China and result in a greater risk of currency fluctuations, currency non-convertibility, interest rate fluctuations and higher rates of inflation. Incidents involving China's or the region's security may cause uncertainty in Chinese markets and may adversely affect the Chinese economy and a fund's investments. Reduction in spending on Chinese products and services, supply chain diversification, institution of tariffs, sanctions or other trade barriers, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. In addition, measures may be taken to limit the flow of capital and/or sanctions may be imposed, which could prohibit or restrict the ability to own or transfer fund assets and may also include retaliatory actions, such as seizure of fund assets.

Certain Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. Certain Asian countries have developed increasingly strained relationships with the U.S. or China; if these relations were to worsen, they could adversely affect Asian issuers that rely on the U.S. or China for trade and the region as a whole. The Asian financial markets have experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' investments.

Certain Funds invest a significant portion of their assets in securities within a single or limited number of market sectors. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Fund and could affect the income from, or the value or liquidity of, the Fund's portfolio.

**Significant Shareholder Redemption Risk:** Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

## 11. CAPITAL SHARE TRANSACTIONS

Capital shares are issued and redeemed by each Fund only in aggregations of a specified number of shares or multiples thereof ("Creation Units") at NAV. Except when aggregated in Creation Units, shares of each Fund are not redeemable.

Transactions in capital shares were as follows:

|                                                     | Year Ended<br>08/31/26 |               | Period Ended<br>08/31/25 |                |
|-----------------------------------------------------|------------------------|---------------|--------------------------|----------------|
|                                                     | Shares                 | Amount        | Shares                   | Amount         |
| <i>iShares ETF</i>                                  |                        |               |                          |                |
| MSCI Emerging Markets Quality Factor <sup>(a)</sup> |                        |               |                          |                |
| Shares sold . . . . .                               | —                      | \$ —          | 320,000                  | \$ 7,732,391   |
| Shares redeemed . . . . .                           | —                      | —             | —                        | —              |
|                                                     | —                      | \$ —          | 320,000                  | \$ 7,732,391   |
| MSCI Emerging Markets Value Factor <sup>(a)</sup>   |                        |               |                          |                |
| Shares sold . . . . .                               | 120,000                | \$ 4,583,203  | 300,000                  | \$ 7,365,090   |
| Shares redeemed . . . . .                           | —                      | —             | —                        | —              |
|                                                     | 120,000                | \$ 4,583,203  | 300,000                  | \$ 7,365,090   |
| MSCI Global Quality Factor <sup>(b)</sup>           |                        |               |                          |                |
| Shares sold . . . . .                               | 3,000,000              | \$ 92,989,811 | 7,900,000                | \$ 195,712,635 |
| Shares redeemed . . . . .                           | (100,000)              | (2,747,553)   | (400,000)                | (9,962,378)    |
|                                                     | 2,900,000              | \$ 90,242,258 | 7,500,000                | \$ 185,750,257 |

## Notes to Financial Statements (continued)

| <i>iShares ETF</i>                               | Year Ended<br>08/31/26 |                     | Period Ended<br>08/31/25 |             |
|--------------------------------------------------|------------------------|---------------------|--------------------------|-------------|
|                                                  | Shares                 | Amount              | Shares                   | Amount      |
| MSCI USA Small-Cap Quality Factor <sup>(c)</sup> |                        |                     |                          |             |
| Shares sold . . . . .                            | 280,000                | \$ 12,418,244       | —                        | \$ —        |
| Shares redeemed . . . . .                        | (40,000)               | (6,226,511)         | —                        | —           |
|                                                  | <u>240,000</u>         | <u>\$ 6,191,733</u> | <u>—</u>                 | <u>\$ —</u> |

<sup>(a)</sup> The Fund commenced operations on September 04, 2024.

<sup>(b)</sup> The Fund commenced operations on December 11, 2024.

<sup>(c)</sup> The Fund commenced operations on March 31, 2026.

The consideration for the purchase of Creation Units of a fund in the Trust generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Trust may be offered in Creation Units solely or partially for cash in U.S. dollars. Authorized Participants purchasing and redeeming Creation Units may pay a purchase transaction fee and a redemption transaction fee directly to BRIL, to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units, including Creation Units for cash. Authorized Participants transacting in Creation Units for cash may also pay an additional variable charge to compensate the relevant fund for certain transaction costs (i.e., stamp taxes, taxes on currency or other financial transactions, and brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in shares sold in the table above.

To the extent applicable, to facilitate the timely settlement of orders for the Funds using a clearing facility outside of the continuous net settlement process, the Funds, at their sole discretion, may permit an Authorized Participant to post cash as collateral in anticipation of the delivery of all or a portion of the applicable Deposit Securities or Fund Securities, as further described in the applicable Authorized Participant Agreement. The collateral process is subject to a Control Agreement among the Authorized Participant, each Fund's custodian, and the Funds. In the event that the Authorized Participant fails to deliver all or a portion of the applicable Deposit Securities or Fund Securities, the Funds may exercise control over such collateral pursuant to the terms of the Control Agreement in order to purchase the applicable Deposit Securities or Fund Securities.

From time to time, settlement of securities related to in-kind contributions or in-kind redemptions may be delayed. In such cases, securities related to in-kind transactions are reflected as a receivable or a payable in the Statements of Assets and Liabilities.

## 12. FOREIGN WITHHOLDING TAX CLAIMS

The iShares MSCI Emerging Markets Quality Factor ETF, iShares MSCI Emerging Markets Value Factor ETF and iShares MSCI Global Quality Factor ETF have filed European Union Discrimination Claims ("ECJ Claims") to recover taxes withheld by either Finland or Poland (the "ECJ Paying Countries") on dividend income based upon certain provisions in the Treaty on the Functioning of the European Union. The Funds have recorded receivables for all recoverable taxes withheld by the ECJ Paying Countries based upon previous determinations made by the local tax authorities. Professional and other fees associated with the filing of these claims for foreign withholding taxes have been approved by the Board as appropriate expenses of the Funds. Based upon the Fund's evaluation of the facts and circumstances related to the outstanding ECJ Claims, ECJ Paying Countries' tax claim receivables and related liabilities are disclosed in the Statements of Assets and Liabilities. The collection of these receivables, and any payment of associated liabilities, depends upon future determinations made by the local tax authorities, the outcome of which is uncertain. If such future determinations are unfavorable, the potential negative impact to the Funds, as of August 31, 2026, are \$702 or \$0.00 per share, \$963 or \$0.00 per share and \$2,120 or \$0.00 per share, respectively.

## 13. SUBSEQUENT EVENTS

Management's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were available to be issued and the following item was noted:

Effective October 14, 2026, the Syndicated Credit Agreement to which the Participating Funds are party was amended to extend the maturity date to October 13, 2027 and to increase the commitment from \$900 million to \$920 million.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of each of the four funds listed in the table below

## Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (four of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of August 31, 2026, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of August 31, 2026, the results of each of their operations and the changes in each of their net assets for the periods indicated in the table below, and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

|                                                                 |
|-----------------------------------------------------------------|
| iShares MSCI Emerging Markets Quality Factor ETF <sup>(1)</sup> |
| iShares MSCI Emerging Markets Value Factor ETF <sup>(1)</sup>   |
| iShares MSCI Global Quality Factor ETF <sup>(2)</sup>           |
| iShares MSCI USA Small-Cap Quality Factor ETF <sup>(3)</sup>    |

- <sup>(1)</sup> Statement of operations for the year ended August 31, 2026, and statement of changes in net assets for the year ended August 31, 2026 and the period from September 4, 2024 (commencement of operations) to August 31, 2025
- <sup>(2)</sup> Statement of operations for the year ended August 31, 2026, and statement of changes in net assets for the year ended August 31, 2026 and the period from December 11, 2024 (commencement of operations) to August 31, 2025
- <sup>(3)</sup> Statement of operations and statement of changes in net assets for the period from March 31, 2026 (commencement of operations) to August 31, 2026

## Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2026 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
October 21, 2026

We have served as the auditor of one or more BlackRock investment companies since 2000.

## Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended August 31, 2026:

| <i>iShares ETF</i>                             | <i>Qualified Dividend Income</i> |
|------------------------------------------------|----------------------------------|
| MSCI Emerging Markets Quality Factor . . . . . | \$ 131,647                       |
| MSCI Emerging Markets Value Factor . . . . .   | 161,973                          |
| MSCI Global Quality Factor . . . . .           | 2,836,929                        |
| MSCI USA Small-Cap Quality Factor . . . . .    | 24,041                           |

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified business income for individuals for the fiscal year ended August 31, 2026:

| <i>iShares ETF</i>                          | <i>Qualified Business Income</i> |
|---------------------------------------------|----------------------------------|
| MSCI Global Quality Factor . . . . .        | \$ 9,966                         |
| MSCI USA Small-Cap Quality Factor . . . . . | 4,968                            |

The Funds intend to pass through to their shareholders the following amounts, or maximum amounts allowable by law, of foreign source income earned and foreign taxes paid for the fiscal year ended August 31, 2026:

| <i>iShares ETF</i>                             | <i>Foreign Source Income Earned</i> | <i>Foreign Taxes Paid</i> |
|------------------------------------------------|-------------------------------------|---------------------------|
| MSCI Emerging Markets Quality Factor . . . . . | \$ 259,487                          | \$ 25,477                 |
| MSCI Emerging Markets Value Factor . . . . .   | 476,191                             | 61,322                    |

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended August 31, 2026:

| <i>iShares ETF</i>                             | <i>Federal Obligation Interest</i> |
|------------------------------------------------|------------------------------------|
| MSCI Emerging Markets Quality Factor . . . . . | \$ 188                             |
| MSCI Emerging Markets Value Factor . . . . .   | 248                                |
| MSCI Global Quality Factor . . . . .           | 5,317                              |
| MSCI USA Small-Cap Quality Factor . . . . .    | 546                                |

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended August 31, 2026 qualified for the dividends-received deduction for corporate shareholders:

| <i>iShares ETF</i>                             | <i>Dividends-Received Deduction</i> |
|------------------------------------------------|-------------------------------------|
| MSCI Emerging Markets Quality Factor . . . . . | 0.10%                               |
| MSCI Global Quality Factor . . . . .           | 57.92                               |
| MSCI USA Small-Cap Quality Factor . . . . .    | 77.90                               |

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended August 31, 2026:

| <i>iShares ETF</i>                             | <i>Interest Dividends</i> |
|------------------------------------------------|---------------------------|
| MSCI Emerging Markets Quality Factor . . . . . | \$ 397                    |
| MSCI Emerging Markets Value Factor . . . . .   | 525                       |
| MSCI Global Quality Factor . . . . .           | 11,256                    |
| MSCI USA Small-Cap Quality Factor . . . . .    | 1,156                     |

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends and qualified short-term capital gains eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended August 31, 2026:

| <i>iShares ETF</i>                             | <i>Interest-Related Dividends</i> | <i>Qualified Short-Term Capital Gains</i> |
|------------------------------------------------|-----------------------------------|-------------------------------------------|
| MSCI Emerging Markets Quality Factor . . . . . | \$ 398                            | \$ 94,004                                 |
| MSCI Emerging Markets Value Factor . . . . .   | 526                               | —                                         |
| MSCI Global Quality Factor . . . . .           | 11,276                            | —                                         |
| MSCI USA Small-Cap Quality Factor . . . . .    | 1,158                             | —                                         |

## Additional Information

### Premium/Discount Information

Information on the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads can be found at [iShares.com](https://www.iShares.com).

### Electronic Delivery

Shareholders can sign up for e-mail notifications announcing that the shareholder report or prospectus has been posted on the iShares website at [iShares.com](https://www.iShares.com). Once you have enrolled, you will no longer receive prospectuses and shareholder reports in the mail.

To enroll in electronic delivery:

- Go to [icsdelivery.com](https://www.icsdelivery.com).
- If your brokerage firm is not listed, electronic delivery may not be available. Please contact your broker-dealer or financial advisor.

### Changes in and Disagreements with Accountants

Not applicable.

### Proxy Results

Not applicable.

### Remuneration Paid to Trustees, Officers, and Others

Because BFA has agreed in the Investment Advisory Agreements to cover all operating expenses of the Funds, subject to certain exclusions as provided for therein, BFA pays the compensation to each Independent Trustee for services to the Funds from BFA's investment advisory fees.

### Availability of Portfolio Holdings Information

A description of the Trust's policies and procedures with respect to the disclosure of each Fund's portfolio securities is available in each Fund's Prospectus. Each Fund discloses its portfolio holdings daily and provides information regarding its top holdings in Fund fact sheets, when available, at [iShares.com](https://www.iShares.com).

# Board Review and Approval of Investment Advisory Contract

## iShares MSCI Emerging Markets Quality Factor ETF, iShares MSCI Emerging Markets Value Factor ETF, iShares MSCI Global Quality Factor ETF (each the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess the services of BFA and its affiliates to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 11, 2026 and May 21, 2026, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2026, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

After extensive discussions and deliberations, the Board, including all of the Independent Board Members, approved the continuance of the Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA and their cumulative experience as Board Members. The Board noted its satisfaction with the extent and quality of information provided and its frequent interactions with management, as well as the detailed responses and other information provided by BFA. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the continuance of the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses and performance of the Fund; (ii) the nature, extent and quality of the services provided by BFA; (iii) the costs of services provided to the Fund and profits realized by BFA and its affiliates; (iv) potential economies of scale and the sharing of related benefits; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates if any; and (vi) other benefits to BFA and/or its affiliates.

The Board Members did not identify any particular information or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the continuance of the Advisory Agreement are discussed below.

**Expenses and Performance of the Fund:** The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2025, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

Based on this review, the other relevant factors and information considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level and the historical performance of the Fund supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

**Nature, Extent and Quality of Services Provided:** Based on management’s representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and platform and BFA’s business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA’s investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the ETF business. The Board also considered BFA’s compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 11, 2026 meeting and throughout the year, and matters related to BFA’s portfolio compliance program and other compliance programs and services, as well as BlackRock’s continued investments in its ETF business and ETF platform.

Based on review of this information, and the performance information discussed above, the Board concluded that the nature, extent and quality of services provided to the Fund under the Advisory Agreement supported the Board’s approval of the continuance of the Advisory Agreement for the coming year.

## Board Review and Approval of Investment Advisory Contract (continued)

**Costs of Services Provided to the Fund and Profits Realized by BFA and its Affiliates:** The Board reviewed information about the estimated profitability to BlackRock in managing the Fund, based on the fees payable to BFA and its affiliates (including fees under the Advisory Agreement), and other sources of revenue and expense to BFA and its affiliates from the Fund's operations for the last calendar year. The Board reviewed BlackRock's methodology for calculating estimated profitability of the iShares funds, noting that the 15(c) Committee and the Board had focused on the methodology (including refinements to the methodology from prior years) and profitability presentation. The Board recognized that profitability may be affected by numerous factors, including, among other things, fee waivers by BFA, the types of funds managed, expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at individual fund levels is challenging. The Board discussed with management the sources of direct and ancillary revenue, including the revenues to BTC, a BlackRock affiliate, from securities lending by the Fund. The Board also discussed BFA's estimated profit margin as reflected in the Fund's profitability analysis and reviewed information regarding potential economies of scale (as discussed below).

Based on this review, the Board concluded that the information considered with respect to the profits realized by BFA and its affiliates under the Advisory Agreement and from other relationships between the Fund and BFA and/or its affiliates, if any, and related costs of the services provided as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

**Economies of Scale:** The Board reviewed information and considered the extent to which economies of scale might be realized as the assets of the Fund increase, noting that the issue of potential economies of scale had been focused on by the 15(c) Committee and the Board during their meetings and addressed by management. The 15(c) Committee and the Board received information regarding BlackRock's historical estimated profitability (as discussed above), including BFA's and its affiliates' estimated costs in providing services. The estimated cost information distinguished, among other things, between fixed and variable costs, and showed how the level and nature of fixed and variable costs may impact the existence or size of scale benefits, with the Board recognizing that potential economies of scale are difficult to measure. The 15(c) Committee and the Board reviewed information provided by BFA regarding the sharing of scale benefits with the iShares funds through various means, including, as applicable, through breakpoints, waivers, or other fee reductions, as well as through additional investment in the ETF business by BFA and its affiliates, including enhancements to or the provision of additional infrastructure and services to the iShares funds and their shareholders to further improve product quality, enhance and strengthen the ETF ecosystem and the ETF platform and to pursue continual advancement of the overall investor experience. With respect to applicable funds, the 15(c) Committee and the Board reviewed information with respect to management fees having been set at levels that anticipate scale over time. In addition, the 15(c) Committee and the Board reviewed information with respect to certain benefits to iShares funds' shareholders as a result of BlackRock's overall size and global platform. The Board noted that the Advisory Agreement for the Fund did not provide for breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

The Board concluded that this review of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the continuance of the Advisory Agreement for the coming year.

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds and institutional separate accounts (collectively, the "Other Accounts").

The Board received detailed information regarding how the Other Accounts generally differ from the Fund, including in terms of the types of services and generally more extensive character and scope of services provided to the Fund, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund.

The Board also acknowledged management's assertion that, for certain iShares funds, and for client segmentation purposes, BlackRock has launched an iShares fund that may provide a similar investment exposure at a lower investment advisory fee rate.

The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement and noted that the investment advisory fee rate under the Advisory Agreement for the Fund was generally higher than the investment advisory/management fee rates for certain of the Other Accounts (particularly institutional clients) and concluded that the differences appeared to be consistent with the factors discussed.

**Other Benefits to BFA and/or its Affiliates:** The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), and payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Solutions Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board further noted that certain index providers pay a fee or reimburse a portion of the costs of BFA and/or its affiliates of certain co-marketing activities that promote products and strategic initiatives that incorporate the index providers' logos and branding. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

## Board Review and Approval of Investment Advisory Contract (continued)

The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the continuance of the Advisory Agreement for the coming year.

**Conclusion:** Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the continuance of the Advisory Agreement for the coming year.

### iShares MSCI USA Small-Cap Quality Factor ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required to consider the approval of the proposed Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the terms of the proposed Advisory Agreement. At a meeting held on March 16-17, 2026 the Board, including the Independent Board Members, approved the selection of BFA as investment adviser and approved the proposed Advisory Agreement for the Fund, based on a review of qualitative and quantitative information provided by BFA. The Board also considered information previously provided by BFA, BlackRock Institutional Trust Company, N.A. ("BTC"), and BlackRock, Inc. ("BlackRock"), as applicable, at prior Board meetings. The Independent Board Members were advised by their independent counsel throughout the process, including about the legal standards applicable to their review. In approving the Advisory Agreement for the Fund, the Board, including the Independent Board Members, considered various factors, including: (i) the expenses of the Fund; (ii) the nature, extent and quality of the services to be provided by BFA; (iii) the costs of services to be provided to the Fund and the availability of information related to profits to be realized by BFA and its affiliates; (iv) potential economies of scale; (v) the fees and services provided for other comparable funds/accounts managed by BFA and its affiliates; and (vi) other benefits to BFA and/or its affiliates. The Board Members did not identify any particular information, or any single factor as determinative, and each Board Member may have attributed different weights to the various matters and factors considered. The material factors, considerations and conclusions that formed the basis for the Board, including the Independent Board Members, to approve the Advisory Agreement are discussed below.

**Expenses of the Fund:** The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances.

The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds.

Based on this review, the other factors considered at the meeting, and their general knowledge of ETF pricing, the Board concluded that the investment advisory fee rate and expense level of the Fund supported the Board's approval of the Advisory Agreement.

**Nature, Extent and Quality of Services to be Provided by BFA:** The Board reviewed the scope of services to be provided by BFA under the Advisory Agreement. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time and have made significant investments into the iShares business to support the iShares funds and their shareholders. The Board considered representations by BFA, BTC, and BlackRock that the scope and quality of services to be provided to the Fund would be similar to the scope and quality of services provided to other iShares funds. The Board also considered BFA's compliance program and its compliance record with respect to other iShares funds, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons who will be responsible for the day-to-day management of the Fund, as well as the resources that will be available to them in managing the Fund. The Board also considered detailed presentations regarding BFA's investment performance, investment and risk management processes and strategies, which were provided throughout the year with respect to other iShares funds, and other matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

Based on review of this information, the Board concluded that the nature, extent and quality of services to be provided to the Fund under the Advisory Agreement supported the Board's approval of the Advisory Agreement.

**Costs of Services to be Provided to the Fund and Profits to be Realized by BFA and Affiliates:** The Board did not consider the profitability of the Fund to BFA based on the fees payable under the Advisory Agreement or revenue to be received by BFA or its affiliates in connection with services to be provided to the Fund since the proposed relationship had not yet commenced. The Board noted that it expects to receive profitability information from BFA periodically following the Fund's launch and will thus be in a position to evaluate whether any new or additional breakpoints or other adjustments in Fund fees would be appropriate.

**Economies of Scale:** The Board considered information that it had previously received regarding potential economies of scale, efficiencies and scale benefits shared with the iShares funds through relatively low fee rates established at inception, breakpoints, waivers, or other fee reductions, as well as through additional investment in the iShares business and the provision of improved or additional infrastructure and services to the iShares funds and their shareholders. The Board noted that the Advisory Agreement for the Fund did not provide for any breakpoints in the Fund's investment advisory fee rate as the assets of the Fund increase. However, the Board noted that it would continue to assess the appropriateness of adding breakpoints in the future.

This consideration of potential economies of scale and the sharing of related benefits, as well as the other factors considered at the meeting, supported the Board's approval of the Advisory Agreement.

## Board Review and Approval of Investment Advisory Contract (continued)

**Fees and Services Provided for Other Comparable Funds/Accounts Managed by BFA and its Affiliates:** The Board received and considered information regarding the investment advisory/management fee rates for other funds/accounts in the U.S. for which BFA (or its affiliates) provides investment advisory/management services, including open-end funds registered under the 1940 Act (including sub-advised funds), collective trust funds, and institutional separate accounts (collectively, the "Other Accounts"). The Board noted that BFA and its affiliates do not manage Other Accounts with substantially the same investment objective and strategy as the Fund and that track the same index as the Fund. The Board further noted that BFA previously provided the Board with detailed information regarding how the Other Accounts (particularly institutional clients) generally differ from the iShares funds, including in terms of the different and generally more extensive character and scope of services provided to the iShares funds, as well as other significant differences. In that regard, the Board considered that the pricing of services to institutional clients is typically based on a number of factors beyond the nature and extent of the specific services to be provided and often depends on the overall relationship between the client and its affiliates and the adviser and its affiliates. In addition, the Board considered the relative complexity and inherent risks and challenges of managing and providing other services to the Fund, as a publicly traded investment vehicle, as compared to the Other Accounts, particularly those that are institutional clients, in light of differing regulatory requirements and client-imposed mandates. The Board acknowledged BFA's representation that the iShares funds are fundamentally different investment vehicles from the Other Accounts in its consideration of relevant qualitative and quantitative comparative information provided. The Board considered the "all-inclusive" nature of the Fund's advisory fee structure, and the Fund's expenses borne by BFA under this arrangement.

**Other Benefits to BFA and/or its Affiliates:** Except as noted below, the Board did not consider the other benefits or ancillary revenue to be received by BFA and/or its affiliates in connection with the services to be provided to the Fund by BFA since the proposed relationship had not yet commenced. However, the Board considered the potential payment of advisory fees and/or administration fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services and/or administration services. The Board further considered other direct benefits that might accrue to BFA, including the potential for reduction in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also noted the potential revenue to be received by BFA and/or its affiliates pursuant to an agreement that would permit a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board also considered the potential for revenue to BTC, the Fund's securities lending agent, and its affiliates in the event of any loaning of portfolio securities of the Fund. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that will be provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid for by authorized participants under the ETF Servicing Platform. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board concluded that any such ancillary benefits would not be disadvantageous to the Fund and thus would not alter the Board's conclusion with respect to the appropriateness of approving the Advisory Agreement.

**Conclusion:** Based on a review of the factors described above, as well as such other factors as deemed appropriate by the Board, the Board, including all of the Independent Board Members, determined that the Fund's investment advisory fee rate under the Advisory Agreement does not constitute a fee that is so disproportionately large as to bear no reasonable relationship to the services to be rendered and that could not have been the product of arm's-length bargaining, and concluded to approve the Advisory Agreement.

# Glossary of Terms Used in these Financial Statements

## Portfolio Abbreviation

|        |                                             |
|--------|---------------------------------------------|
| ADR    | American Depositary Receipt                 |
| CPO    | Certificate of Participation (Ordinary)     |
| FEDL01 | USD - 1D Overnight Fed Funds Effective Rate |
| JSC    | Joint Stock Company                         |
| NVDR   | Non-Voting Depositary Receipt               |
| NVS    | Non-Voting Shares                           |
| OBFR01 | USD - 1D Overnight Bank Funding Rate        |
| PCL    | Public Company Limited                      |
| PJSC   | Public Joint Stock Company                  |
| REIT   | Real Estate Investment Trust                |

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## Want to know more?

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