

2025 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

Table of Contents

	Page
Schedules of Investments	3
Statements of Assets and Liabilities	19
Statements of Operations	20
Statements of Changes in Net Assets	21
Financial Highlights	23
Notes to Financial Statements	26
Report of Independent Registered Public Accounting Firm	35
Important Tax Information	36
Additional Information	37
Glossary of Terms Used in these Financial Statements	38

Schedule of Investments

August 31, 2025

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

Security	Shares	Value
Common Stocks		
Brazil — 5.5%		
Ambev SA	6,652	\$ 15,152
B3 SA - Brasil Bolsa Balcao	20,131	48,194
BB Seguridade Participacoes SA	2,337	14,146
Centrais Eletricas Brasileiras SA	1,584	13,153
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	1,656	37,412
Engie Brasil Energia SA	784	5,775
Equatorial Energia SA	1,749	11,797
Localiza Rent a Car SA	2,844	18,800
NU Holdings Ltd./Cayman Islands, Class A ^(a)	11,062	163,718
PRIO SA ^(a)	2,881	20,123
Raia Drogasil SA	1,408	4,558
Telefonica Brasil SA	1,040	6,497
Ultrapar Participacoes SA	1,444	5,236
Vale SA	7,550	77,368
Vibra Energia SA	1,318	5,844
WEG SA	5,857	40,682
		488,455
Chile — 0.4%		
Banco de Chile	55,091	7,894
Empresas Copec SA	796	5,928
Enel Americas SA	59,279	6,162
Enel Chile SA	132,454	9,288
Falabella SA	1,665	9,477
		38,749
China — 28.0%		
AAC Technologies Holdings Inc.	1,500	8,366
Alibaba Group Holding Ltd.	25,500	422,220
Anhui Conch Cement Co. Ltd., Class A	800	2,737
Anhui Conch Cement Co. Ltd., Class H	3,000	9,475
ANTA Sports Products Ltd.	3,600	44,793
Autohome Inc., ADR	244	7,047
Changchun High-Tech Industry Group Co. Ltd., Class A	200	2,894
China Hongqiao Group Ltd.	6,500	21,395
China Life Insurance Co. Ltd., Class H	29,000	90,211
China Merchants Bank Co. Ltd., Class A	1,100	6,629
China Merchants Bank Co. Ltd., Class H	6,500	40,402
China Merchants Port Holdings Co. Ltd.	4,000	7,692
China Overseas Land & Investment Ltd.	4,000	7,207
China Pacific Insurance Group Co. Ltd., Class A	1,600	9,060
China Pacific Insurance Group Co. Ltd., Class H	6,800	31,212
China Resources Beer Holdings Co. Ltd.	1,500	5,434
China Resources Gas Group Ltd.	3,100	8,001
China Resources Land Ltd.	3,000	11,866
China Resources Mixc Lifestyle Services Ltd. ^(b)	1,600	8,026
China Shenhua Energy Co. Ltd., Class H	3,500	15,728
China Yangtze Power Co. Ltd., Class A	2,900	11,441
Chow Tai Fook Jewellery Group Ltd. ^(c)	5,200	9,771
Contemporary Amperex Technology Co. Ltd., Class A	700	30,076
CSPC Pharmaceutical Group Ltd.	12,000	15,599
East Money Information Co. Ltd., Class A	2,800	11,366
ENN Energy Holdings Ltd.	2,000	16,188
Foshan Haitian Flavouring & Food Co. Ltd., Class A	1,200	6,989
Fuyao Glass Industry Group Co. Ltd., Class H ^(b)	2,000	17,650
Giant Biogene Holding Co. Ltd. ^(b)	1,200	8,358
Guangdong Investment Ltd.	6,000	5,643
Haier Smart Home Co. Ltd., Class A	2,400	8,150
Haitian International Holdings Ltd.	3,000	8,505
Hansoh Pharmaceutical Group Co. Ltd. ^(b)	4,000	18,581
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	400	1,606

Security	Shares	Value
China (continued)		
Jiangsu Expressway Co. Ltd., Class H	8,000	\$ 9,444
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	600	5,576
Kuaishou Technology ^{(a)(b)}	6,900	67,629
Kunlun Energy Co. Ltd.	8,000	7,447
Kweichow Moutai Co. Ltd., Class A	300	62,406
Lenovo Group Ltd.	32,000	45,939
Li Ning Co. Ltd.	3,000	7,346
Longfor Group Holdings Ltd. ^(b)	3,000	4,114
LONGi Green Energy Technology Co. Ltd., Class A ^(a)	1,800	4,341
Luxshare Precision Industry Co. Ltd., Class A	2,300	14,832
Luzhou Laojiao Co. Ltd., Class A	400	7,712
NetEase Inc.	4,500	123,394
New China Life Insurance Co. Ltd., Class H	1,300	8,088
Nongfu Spring Co. Ltd., Class H ^(b)	6,800	43,983
PDD Holdings Inc., ADR ^(a)	2,214	266,167
People's Insurance Co. Group of China Ltd. (The), Class H	15,000	13,488
PICC Property & Casualty Co. Ltd., Class H	18,000	43,502
Pop Mart International Group Ltd. ^(b)	2,000	83,135
Postal Savings Bank of China Co. Ltd., Class H ^(b)	18,000	12,535
Qfin Holdings Inc.	414	12,056
SF Holding Co. Ltd., Class A	600	3,756
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	400	11,360
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	400	13,644
Shenzhou International Group Holdings Ltd.	1,000	7,957
Smooer International Holdings Ltd. ^(b)	3,000	7,305
Tencent Holdings Ltd.	6,000	464,667
TravelSky Technology Ltd., Class H	2,000	2,799
Vipshop Holdings Ltd., ADR	862	14,430
Wanhua Chemical Group Co. Ltd., Class A	700	6,744
Want Want China Holdings Ltd.	14,000	9,734
Wuliangye Yibin Co. Ltd., Class A	600	10,917
WuXi AppTec Co. Ltd., Class H ^(b)	1,000	13,935
Xinyi Solar Holdings Ltd.	8,000	3,484
Yadea Group Holdings Ltd. ^(b)	4,000	6,977
Yankuang Energy Group Co. Ltd., Class H	6,000	6,980
Yum China Holdings Inc.	515	23,031
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	200	5,878
Zhejiang Expressway Co. Ltd., Class H	6,000	5,302
Zhuzhou CRRC Times Electric Co. Ltd., Class H	800	4,089
Zijin Mining Group Co. Ltd., Class H	14,000	46,487
ZTO Express Cayman Inc.	1,050	19,043
		2,461,971
Greece — 0.7%		
Hellenic Telecommunications Organization SA	572	10,640
Jumbo SA	498	17,758
National Bank of Greece SA	1,868	25,869
OPAP SA	409	9,179
		63,446
India — 18.0%		
ABB India Ltd.	175	9,927
Adani Power Ltd. ^(a)	1,191	8,121
Ambuja Cements Ltd.	650	4,154
APL Apollo Tubes Ltd.	472	8,591
Asian Paints Ltd.	1,265	36,135
Astral Ltd.	400	6,172
AU Small Finance Bank Ltd. ^(b)	1,120	9,120
Bajaj Auto Ltd.	149	14,582
Bajaj Holdings & Investment Ltd.	88	12,739
Balkrishna Industries Ltd.	72	1,871
Bharat Electronics Ltd.	10,678	44,744
Britannia Industries Ltd.	228	15,051

Schedule of Investments (continued)

August 31, 2025

iShares® MSCI Emerging Markets Quality Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
CG Power & Industrial Solutions Ltd.	2,162	\$ 17,041
Cipla Ltd.	986	17,773
Coal India Ltd.	4,588	19,498
Colgate-Palmolive India Ltd.	360	9,523
Cummins India Ltd.	400	17,345
Dabur India Ltd.	1,055	6,235
Divi's Laboratories Ltd.	156	10,842
Dixon Technologies India Ltd.	92	17,429
DLF Ltd.	1,320	11,067
Dr Reddy's Laboratories Ltd.	1,409	20,150
Eicher Motors Ltd.	416	28,788
GAIL India Ltd.	7,512	14,752
Havells India Ltd.	606	10,494
HCL Technologies Ltd.	2,845	46,910
HDFC Asset Management Co. Ltd. ^(b)	228	14,125
HDFC Life Insurance Co. Ltd. ^(b)	1,893	16,582
Hero MotoCorp Ltd.	412	23,758
Hindustan Aeronautics Ltd.	556	27,338
Hindustan Unilever Ltd.	1,517	45,746
Hyundai Motor India Ltd.	503	14,049
ICICI Bank Ltd.	10,291	163,060
ICICI Lombard General Insurance Co. Ltd. ^(b)	680	14,198
ICICI Prudential Life Insurance Co. Ltd. ^(b)	1,421	9,664
Indian Railway Catering & Tourism Corp. Ltd.	1,047	8,219
Indus Towers Ltd. ^(a)	2,675	10,277
IndusInd Bank Ltd. ^(a)	608	5,096
Infosys Ltd.	8,130	136,364
ITC Ltd.	5,523	25,672
Kotak Mahindra Bank Ltd.	2,374	52,801
LTIMindtree Ltd. ^(b)	267	15,533
Mankind Pharma Ltd.	312	8,751
Marico Ltd.	1,952	16,058
Nestle India Ltd.	2,234	29,302
NMDC Ltd.	10,270	8,023
Oracle Financial Services Software Ltd.	58	5,455
Page Industries Ltd.	25	12,575
Persistent Systems Ltd.	292	17,546
Petronet LNG Ltd.	2,049	6,260
PI Industries Ltd.	255	10,690
Pidilite Industries Ltd.	500	17,292
Polycab India Ltd.	146	11,750
Power Grid Corp. of India Ltd.	9,124	28,513
Reliance Industries Ltd.	7,651	117,830
SBI Life Insurance Co. Ltd. ^(b)	1,541	31,541
Siemens Ltd.	194	6,740
Solar Industries India Ltd.	80	12,505
SRF Ltd.	117	3,763
Sun Pharmaceutical Industries Ltd.	1,804	32,636
Supreme Industries Ltd.	176	8,922
Tata Consultancy Services Ltd.	2,661	93,059
Tata Elxsi Ltd.	125	7,418
Tech Mahindra Ltd.	548	9,197
Titan Co. Ltd.	714	29,391
Torrent Pharmaceuticals Ltd.	233	9,401
Tube Investments of India Ltd.	122	4,096
UltraTech Cement Ltd.	207	29,671
Wipro Ltd.	3,100	8,765
Zydus Lifesciences Ltd.	695	7,741
		1,586,427
Indonesia — 2.0%		
Bank Central Asia Tbk PT	191,500	93,818
Bank Mandiri Persero Tbk PT	87,100	24,963

Security	Shares	Value
Indonesia (continued)		
Bank Rakyat Indonesia Persero Tbk PT	237,300	\$ 58,253
		177,034
Kuwait — 0.4%		
Kuwait Finance House KSCP	12,825	32,357
Malaysia — 1.5%		
AMMB Holdings Bhd	6,400	8,169
CELCOMDIGI Bhd	3,900	3,397
Hong Leong Bank Bhd	2,200	10,454
Malayan Banking Bhd	6,300	14,762
Maxis Bhd	7,200	5,965
MISC Bhd	2,100	3,688
Nestle Malaysia Bhd	300	6,749
Petronas Chemicals Group Bhd.	4,800	4,910
Petronas Dagangan Bhd	1,600	8,020
Petronas Gas Bhd.	2,900	12,794
Press Metal Aluminium Holdings Bhd.	10,700	14,084
Public Bank Bhd	35,900	36,261
		129,253
Mexico — 2.4%		
Grupo Aeroportuario del Centro Norte SAB de CV, Class B	1,098	14,043
Grupo Aeroportuario del Pacifico SAB de CV, Class B	1,106	26,598
Grupo Aeroportuario del Sureste SAB de CV, Class B	533	17,391
Grupo Carso SAB de CV, Series A1, Class A1	949	6,288
Grupo Financiero Banorte SAB de CV, Class O	2,971	27,172
Grupo Financiero Inbursa SAB de CV, Class O	4,276	11,269
Grupo Mexico SAB de CV, Series B, Class B	6,439	42,209
Industrias Penoles SAB de CV ^(a)	280	9,128
Kimberly-Clark de Mexico SAB de CV, Class A	1,423	2,672
Promotora y Operadora de Infraestructura SAB de CV	737	9,221
Wal-Mart de Mexico SAB de CV	13,672	40,816
		206,807
Peru — 0.4%		
Cia. de Minas Buenaventura SAA, ADR	380	7,273
Southern Copper Corp.	332	31,908
		39,181
Philippines — 0.6%		
Bank of the Philippine Islands	4,800	9,492
BDO Unibank Inc.	5,591	13,228
Jollibee Foods Corp.	1,360	5,521
Manila Electric Co.	1,300	12,171
PLDT Inc.	55	1,115
SM Prime Holdings Inc.	17,000	6,872
		48,399
Poland — 1.2%		
Bank Polska Kasa Opieki SA	440	22,162
mBank SA ^(a)	52	12,561
Powszechna Kasa Oszczednosci Bank Polski SA	2,055	40,084
Powszechny Zaklad Ubezpieczen SA	1,279	21,287
Santander Bank Polska SA	88	12,250
		108,344
Qatar — 0.5%		
Barwa Real Estate Co.	3,311	2,483
Industries Qatar QSC	2,057	7,251
Qatar Electricity & Water Co. QSC	1,546	6,701
Qatar Fuel QSC	1,677	6,887
Qatar Islamic Bank QPSC	3,660	24,557
		47,879
Saudi Arabia — 4.5%		
Al Rajhi Bank	3,408	85,515

Schedule of Investments (continued)

August 31, 2025

iShares® MSCI Emerging Markets Quality Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Saudi Arabia (continued)		
Arab National Bank.....	1,977	\$ 12,362
Arabian Internet & Communications Services Co.....	88	5,663
Bank AlBilad	1,782	12,405
Bupa Arabia for Cooperative Insurance Co.....	332	12,917
Co. for Cooperative Insurance (The)	248	7,732
Dr Sulaiman Al Habib Medical Services Group Co.....	286	18,370
Elm Co.....	89	20,340
Jarir Marketing Co.....	1,638	5,565
Mouwasat Medical Services Co.....	312	6,018
Riyad Bank	3,391	23,424
SABIC Agri-Nutrients Co.....	503	16,258
Saudi Arabian Oil Co. ^(b)	14,483	91,444
Saudi Awwal Bank	2,343	18,804
Saudi Tadawul Group Holding Co.....	159	7,215
Saudi Telecom Co.....	4,483	50,151
		394,183
South Africa — 4.7%		
Capitec Bank Holdings Ltd.....	311	62,908
Clicks Group Ltd.....	678	14,341
Discovery Ltd.....	488	6,003
FirstRand Ltd.....	13,184	55,571
Gold Fields Ltd.....	2,876	95,735
Harmony Gold Mining Co. Ltd.....	1,200	15,977
Impala Platinum Holdings Ltd. ^(a)	1,060	9,618
Nedbank Group Ltd.....	1,022	13,098
NEPI Rockcastle NV	680	5,648
Old Mutual Ltd.....	15,224	11,996
OUTsurance Group Ltd.....	2,771	11,932
Remgro Ltd.....	1,540	14,814
Sanlam Ltd.....	5,777	29,867
Standard Bank Group Ltd.....	3,011	42,362
Valterra Platinum Ltd.....	212	9,722
Vodacom Group Ltd.....	1,760	14,185
		413,777
South Korea — 10.2%		
Coway Co. Ltd.....	130	9,705
DB Insurance Co. Ltd.....	103	9,738
Hanmi Semiconductor Co. Ltd.....	164	10,119
Hanwha Aerospace Co. Ltd.....	39	24,733
HD Hyundai Electric Co. Ltd.....	51	17,884
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.....	51	14,863
Hyundai Glovis Co. Ltd.....	116	15,341
Hyundai Mobis Co. Ltd.....	112	25,576
Hyundai Rotem Co. Ltd.....	176	24,279
Kia Corp.....	251	18,992
Korea Investment Holdings Co. Ltd.....	96	9,262
Korea Zinc Co. Ltd.....	10	5,905
Krafton Inc. ^(a)	93	21,868
KT&G Corp.....	107	10,349
LG Corp.....	120	6,416
LG H&H Co. Ltd. ^(a)	8	1,699
Samsung Biologics Co. Ltd. ^{(a)(b)}	30	21,529
Samsung Electronics Co. Ltd.....	8,034	401,377
Samsung Fire & Marine Insurance Co. Ltd.....	90	28,644
Samsung Life Insurance Co. Ltd.....	195	20,033
Samsung SDI Co. Ltd.....	64	9,485
Samsung SDS Co. Ltd.....	37	3,909
SK Hynix Inc.....	962	183,297
		895,003
Taiwan — 13.3%		
Accton Technology Corp.....	8,000	263,379

Security	Shares	Value
Taiwan (continued)		
Acer Inc.....	8,000	\$ 7,694
Catcher Technology Co. Ltd.....	2,000	12,289
Compal Electronics Inc.....	15,000	13,492
eMemory Technology Inc.....	1,000	67,028
Fortune Electric Co. Ltd.....	2,200	46,089
Global Unichip Corp.....	1,000	43,126
International Games System Co. Ltd.....	4,000	99,706
Realtek Semiconductor Corp.....	8,000	138,992
Taiwan Semiconductor Manufacturing Co. Ltd.....	12,000	449,417
Voltronic Power Technology Corp.....	1,000	32,132
		1,173,344
Thailand — 1.5%		
Advanced Info Service PCL, NVDR	3,600	32,736
Bangkok Dusit Medical Services PCL, NVDR.....	14,400	9,205
Bumrungrad Hospital PCL, NVDR.....	2,200	12,082
Delta Electronics Thailand PCL, NVDR.....	10,000	46,287
PTT Exploration & Production PCL, NVDR	3,200	11,066
SCB X PCL, NVDR.....	2,700	10,714
Siam Cement PCL (The), NVDR	1,200	7,988
		130,078
Turkey — 0.4%		
Akbank TAS	3,673	6,097
Aselsan Elektronik Sanayi Ve Ticaret A/S.....	1,865	8,312
BIM Birlesik Magazalar A/S	469	6,041
Ford Otomotiv Sanayi AS	1,897	5,155
Turkcell Iletisim Hizmetleri AS.....	2,229	5,139
Turkiye Is Bankasi AS, Class C	10,191	3,731
		34,475
United Arab Emirates — 2.5%		
Abu Dhabi Islamic Bank PJSC	5,735	33,301
ADNOC Drilling Co. PJSC	9,477	14,217
Adnoc Gas PLC.....	12,303	11,145
Aldar Properties PJSC.....	9,359	24,480
Americana Restaurants International PLC - Foreign Co.....	9,564	5,052
Dubai Islamic Bank PJSC	4,963	13,060
Emaar Development PJSC	2,994	12,007
Emaar Properties PJSC	17,645	69,173
Emirates NBD Bank PJSC.....	5,679	39,041
		221,476
United Kingdom — 0.1%		
Metlen Energy & Metals PLC ^(a)	129	8,270
Total Common Stocks — 98.8%		
(Cost: \$7,757,750).....		8,698,908
Preferred Stocks		
Brazil — 0.7%		
Cia Energetica de Minas Gerais, Preference Shares, NVS ...	6,584	13,492
Gerdau SA, Preference Shares, NVS	1,886	5,795
Itausa SA, Preference Shares, NVS.....	21,126	43,718
		63,005
Chile — 0.1%		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	147	6,704
Total Preferred Stocks — 0.8%		
(Cost: \$65,136).....		69,709
Total Long-Term Investments — 99.6%		
(Cost: \$7,822,886).....		8,768,617

Schedule of Investments (continued)

August 31, 2025

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

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(d)(e)(f)}	9,595	\$ 9,600
Total Short-Term Securities — 0.1% (Cost: \$9,600)		<u>9,600</u>
Total Investments — 99.7% (Cost: \$7,832,486)		8,778,217
Other Assets Less Liabilities — 0.3%		<u>26,321</u>
Net Assets — 100.0%		<u>\$ 8,804,538</u>

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

- ^(a) Non-income producing security.
^(b) 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.
^(c) All or a portion of this security is on loan.
^(d) Affiliate of the Fund.
^(e) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended August 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 09/04/24 ^(a)	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/25	Shares Held at 08/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ...	\$ —	\$ 9,600 ^(b)	\$ —	\$ —	\$ —	\$ 9,600	9,595	\$ 2 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(d)	—	0 ^(b)	—	—	—	—	—	98	—
				<u>\$ —</u>	<u>\$ —</u>	<u>\$ 9,600</u>		<u>\$ 100</u>	<u>\$ —</u>

- ^(a) Commencement of operations.
^(b) Represents net amount purchased (sold).
^(c) 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.
^(d) As of period end, the entity is no longer held.

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
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$1,446,274	\$7,252,634	\$ —	\$8,698,908
Preferred Stocks	69,709	—	—	69,709
Short-Term Securities				
Money Market Funds	9,600	—	—	9,600
	<u>\$1,525,583</u>	<u>\$7,252,634</u>	<u>\$ —</u>	<u>\$8,778,217</u>

See notes to financial statements.

Schedule of Investments

August 31, 2025

iShares® MSCI Emerging Markets Value Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Brazil — 2.7%		
Banco do Brasil SA.....	1,093	\$ 4,312
JBS NV ^(a)	2,389	38,726
Petroleo Brasileiro SA - Petrobras.....	7,648	47,607
Suzano SA.....	865	8,368
Vale SA.....	12,296	126,002
		225,015
Chile — 0.6%		
Cencosud SA.....	5,308	16,821
Empresas CMPC SA.....	5,036	7,896
Empresas Copec SA.....	1,384	10,307
Enel Americas SA.....	58,875	6,120
Enel Chile SA.....	119,670	8,392
		49,536
China — 31.1%		
AAC Technologies Holdings Inc.....	2,000	11,155
Agricultural Bank of China Ltd., Class A.....	8,000	7,888
Agricultural Bank of China Ltd., Class H.....	90,000	60,861
Alibaba Group Holding Ltd.....	24,100	399,040
Anhui Conch Cement Co. Ltd., Class H.....	4,500	14,212
Anhui Gujing Distillery Co. Ltd., Class B.....	1,300	18,560
Autohome Inc., ADR.....	538	15,537
Baidu Inc., Class A ^(a)	17,750	210,082
Bank of China Ltd., Class H.....	247,000	135,572
Bank of Communications Co. Ltd., Class A.....	13,900	14,195
Bank of Communications Co. Ltd., Class H.....	34,000	29,480
Beijing Enterprises Holdings Ltd.....	3,000	12,492
Beijing Enterprises Water Group Ltd.....	20,000	6,674
BYD Electronic International Co. Ltd.....	1,500	7,974
China CITIC Bank Corp. Ltd., Class H.....	33,000	29,508
China Coal Energy Co. Ltd., Class H.....	10,000	12,153
China Communications Services Corp. Ltd., Class H.....	10,000	5,964
China Construction Bank Corp., Class H.....	336,000	325,182
China Everbright Bank Co. Ltd., Class H.....	25,000	11,224
China Feihe Ltd. ^(b)	25,000	14,150
China Galaxy Securities Co. Ltd., Class H.....	7,000	10,105
China Gas Holdings Ltd.....	17,000	17,025
China Hongqiao Group Ltd.....	9,000	29,624
China Life Insurance Co. Ltd., Class H.....	28,000	87,100
China Longyuan Power Group Corp. Ltd., Class H.....	11,000	9,516
China Mengniu Dairy Co. Ltd.....	10,000	19,688
China Merchants Port Holdings Co. Ltd.....	8,000	15,383
China Minsheng Banking Corp. Ltd., Class A.....	10,100	6,525
China Minsheng Banking Corp. Ltd., Class H.....	22,500	12,830
China National Building Material Co. Ltd., Class H.....	10,000	7,266
China Pacific Insurance Group Co. Ltd., Class H.....	13,400	61,505
China Petroleum & Chemical Corp., Class H.....	70,000	38,877
China Railway Group Ltd., Class A.....	9,500	7,581
China Railway Group Ltd., Class H.....	25,000	12,717
China Resources Pharmaceutical Group Ltd. ^(b)	7,500	4,705
China Resources Power Holdings Co. Ltd.....	8,000	18,473
China State Construction Engineering Corp. Ltd., Class A.....	14,000	10,994
China State Construction International Holdings Ltd.....	12,000	16,450
China Taiping Insurance Holdings Co. Ltd.....	7,000	14,625
China Tower Corp. Ltd., Class H ^(b)	16,900	25,530
China United Network Communications Ltd., Class A.....	13,500	10,809
China Vanke Co. Ltd., Class A ^(a)	2,000	1,908
CITIC Ltd.....	19,000	27,277
Cosco Shipping Holdings Co. Ltd., Class A.....	4,300	9,223
Cosco Shipping Holdings Co. Ltd., Class H.....	12,500	21,781
CRRC Corp. Ltd., Class H.....	25,000	20,149

Security	Shares	Value
China (continued)		
Fosun International Ltd.....	23,500	\$ 16,008
GCL Technology Holdings Ltd. ^(a)	28,000	4,506
Great Wall Motor Co. Ltd., Class H.....	12,500	29,971
Guotai Haitong Securities Co. Ltd., Class H ^(b)	6,800	14,280
Hengan International Group Co. Ltd.....	2,500	7,976
Huaneng Power International Inc., Class H.....	12,000	8,622
Huayu Automotive Systems Co. Ltd., Class A.....	2,000	5,373
Industrial & Commercial Bank of China Ltd., Class A.....	7,400	7,724
Industrial & Commercial Bank of China Ltd., Class H.....	227,000	168,866
Industrial Bank Co. Ltd., Class A.....	3,000	9,443
Jiangsu Expressway Co. Ltd., Class H.....	4,000	4,722
Jiangxi Copper Co. Ltd., Class H.....	4,000	11,778
KE Holdings Inc., Class A.....	2,257	13,231
Lenovo Group Ltd.....	30,000	43,068
New China Life Insurance Co. Ltd., Class H.....	3,400	21,155
Orient Overseas International Ltd.....	500	8,761
People's Insurance Co. Group of China Ltd. (The), Class H.....	29,000	26,077
PetroChina Co. Ltd., Class H.....	42,000	40,669
Ping An Insurance Group Co. of China Ltd., Class H.....	23,500	171,095
Postal Savings Bank of China Co. Ltd., Class H ^(b)	47,000	32,731
SAIC Motor Corp. Ltd., Class A.....	2,700	7,114
Shandong Weigao Group Medical Polymer Co. Ltd., Class H.....	10,000	7,557
Shanghai Pudong Development Bank Co. Ltd., Class A.....	5,000	9,572
Sinopharm Group Co. Ltd., Class H.....	5,600	13,495
Vipshop Holdings Ltd., ADR.....	1,917	32,091
Weichai Power Co. Ltd., Class H.....	10,000	21,022
Wens Foodstuff Group Co. Ltd., Class A.....	2,400	6,133
Xinyi Solar Holdings Ltd. ^(c)	30,000	13,064
Zhejiang Expressway Co. Ltd., Class H.....	2,000	1,768
ZTE Corp., Class H.....	3,400	15,367
		2,632,808
Egypt — 0.1%		
Eastern Co. SAE.....	13,272	10,575
Greece — 0.7%		
Alpha Bank SA.....	8,949	35,502
Jumbo SA.....	321	11,446
Piraeus Financial Holdings SA.....	1,862	14,410
		61,358
Hungary — 0.4%		
MOL Hungarian Oil & Gas PLC.....	950	8,176
Richter Gedeon Nyrt.....	774	23,478
		31,654
India — 13.9%		
Aurobindo Pharma Ltd.....	1,352	15,753
Bajaj Auto Ltd.....	163	15,952
Bank of Baroda.....	5,531	14,611
Bharat Petroleum Corp. Ltd.....	2,786	9,740
Canara Bank.....	11,272	13,275
Cipla Ltd.....	1,280	23,072
Coal India Ltd.....	2,324	9,877
DLF Ltd.....	1,063	8,912
Dr Reddy's Laboratories Ltd.....	2,828	40,444
Eicher Motors Ltd.....	288	19,930
GAIL India Ltd.....	4,457	8,752
HCL Technologies Ltd.....	3,432	56,589
Hero MotoCorp Ltd.....	277	15,973
Hindalco Industries Ltd.....	3,624	28,961
Hindustan Petroleum Corp. Ltd.....	2,563	10,930
Indian Oil Corp. Ltd.....	5,565	8,624
Indus Towers Ltd. ^(a)	6,193	23,793

Schedule of Investments (continued)

August 31, 2025

iShares® MSCI Emerging Markets Value Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
India (continued)		
IndusInd Bank Ltd. ^(a)	728	\$ 6,101
Info Edge India Ltd.	1,701	26,194
Infosys Ltd.	10,569	177,274
Jindal Steel Ltd.	903	9,687
JSW Steel Ltd.	1,032	12,030
LTIMindtree Ltd. ^(b)	72	4,189
Lupin Ltd.	625	13,442
Mahindra & Mahindra Ltd.	2,934	106,457
Maruti Suzuki India Ltd.	427	71,662
MRF Ltd.	6	9,588
NTPC Ltd.	16,372	60,836
Oil & Natural Gas Corp. Ltd.	12,646	33,516
Power Finance Corp. Ltd.	3,270	14,082
Punjab National Bank	10,056	11,509
REC Ltd.	2,918	11,592
Samvardhana Motherson International Ltd.	15,165	15,937
Shriram Finance Ltd.	2,686	17,690
State Bank of India	5,881	53,532
Sun Pharmaceutical Industries Ltd.	3,663	66,267
Tata Motors Ltd.	4,279	32,469
Tata Steel Ltd.	15,208	26,663
Tech Mahindra Ltd.	1,406	23,597
Union Bank of India Ltd.	12,136	17,184
Vedanta Ltd.	2,123	10,135
Wipro Ltd.	6,963	19,688
		1,176,509
Indonesia — 2.2%		
Astra International Tbk PT	149,100	49,742
Bank Mandiri Persero Tbk PT	66,000	18,916
Bank Negara Indonesia Persero Tbk PT	22,300	5,920
Charoen Pokphand Indonesia Tbk PT	32,600	8,439
Indofood Sukses Makmur Tbk PT	19,200	8,678
Kalbe Farma Tbk PT	93,000	6,864
Telkom Indonesia Persero Tbk PT	392,000	74,983
United Tractors Tbk PT	7,600	11,241
		184,783
Kuwait — 0.2%		
Mobile Telecommunications Co. KSCP	9,587	16,056
Malaysia — 0.7%		
AMMB Holdings Bhd	4,000	5,106
CIMB Group Holdings Bhd	13,100	23,013
IOI Corp. Bhd	9,300	8,505
Kuala Lumpur Kepong Bhd	900	4,192
MISC Bhd	6,000	10,537
RHB Bank Bhd	4,000	6,190
		57,543
Mexico — 3.5%		
Alfa SAB de CV, Class A	11,699	8,782
America Movil SAB de CV, Series B, Class B	109,542	109,046
Arca Continental SAB de CV	2,977	30,366
Cemex SAB de CV, NVS	50,028	45,272
Coca-Cola Femsa SAB de CV	3,591	30,487
Gruma SAB de CV, Class B	974	16,744
Grupo Bimbo SAB de CV, Series A, Class A	4,569	14,210
Grupo Mexico SAB de CV, Series B, Class B	5,369	35,195
Promotora y Operadora de Infraestructura SAB de CV	679	8,495
		298,597
Peru — 0.0%		
Cia. de Minas Buenaventura SAA, ADR	151	2,890

Security	Shares	Value
Philippines — 0.3%		
Ayala Corp.	1,220	\$ 11,635
Metropolitan Bank & Trust Co.	6,820	8,348
PLDT Inc.	175	3,550
SM Investments Corp.	250	3,303
SM Prime Holdings Inc.	1,900	768
		27,604
Poland — 1.2%		
Bank Polska Kasa Opieki SA	402	20,248
KGHM Polska Miedz SA ^(a)	392	13,770
LPP SA	1	4,738
ORLEN SA	1,768	37,781
PGE Polska Grupa Energetyczna SA ^(a)	7,254	22,608
		99,145
Qatar — 0.4%		
Commercial Bank PSQC (The)	4,205	5,416
Industries Qatar QSC	2,930	10,328
Ooredoo QPSC	4,792	16,953
		32,697
Saudi Arabia — 3.9%		
Almarai Co. JSC	1,417	17,932
Arab National Bank	2,129	13,312
Banque Saudi Fransi	2,156	9,297
Etihad Etisalat Co.	1,045	17,822
Jarir Marketing Co.	2,574	8,745
SABIC Agri-Nutrients Co.	309	9,988
Saudi Awwal Bank	2,396	19,230
Saudi Basic Industries Corp.	1,130	18,370
Saudi Electricity Co.	1,949	7,552
Saudi National Bank (The)	7,788	72,182
Saudi Telecom Co.	11,911	133,247
		327,677
South Africa — 4.1%		
Absa Group Ltd.	1,714	18,353
Impala Platinum Holdings Ltd. ^(a)	1,610	14,609
MTN Group Ltd.	7,252	61,605
Naspers Ltd., Class N	447	147,475
Nedbank Group Ltd.	1,624	20,813
Old Mutual Ltd.	16,049	12,646
Pepkor Holdings Ltd. ^(b)	8,039	11,565
Reinet Investments SCA	481	14,600
Remgro Ltd.	1,710	16,450
Sasol Ltd. ^(a)	1,946	13,125
Vodacom Group Ltd.	2,481	19,996
		351,237
South Korea — 13.0%		
DB Insurance Co. Ltd.	237	22,407
Hana Financial Group Inc.	1,067	62,901
Hankook Tire & Technology Co. Ltd.	416	11,992
Hyundai Mobis Co. Ltd.	329	75,131
Hyundai Motor Co.	494	77,769
Industrial Bank of Korea	1,155	15,790
Kia Corp.	1,166	88,224
Korea Electric Power Corp.	838	21,972
Korea Investment Holdings Co. Ltd.	146	14,086
LG Corp.	408	21,815
LG H&H Co. Ltd. ^(a)	26	5,520
LG Uplus Corp.	1,240	13,225
POSCO Holdings Inc.	183	37,355
Samsung SDI Co. Ltd.	255	37,790
SK Hynix Inc.	2,484	473,295
SK Inc.	229	33,960

Schedule of Investments (continued)

August 31, 2025

iShares® MSCI Emerging Markets Value Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
South Korea (continued)		
SK Square Co. Ltd. ^(a)	441	\$ 46,771
Woori Financial Group Inc.	2,009	35,840
		<u>1,095,843</u>
Taiwan — 13.9%		
Acer Inc.	7,000	6,732
ASE Technology Holding Co. Ltd.	10,000	48,565
Asia Vital Components Co. Ltd.	1,000	32,645
Asustek Computer Inc.	3,000	61,717
AUO Corp.	35,000	14,623
Catcher Technology Co. Ltd.	3,000	18,434
Cathay Financial Holding Co. Ltd.	25,000	50,062
Chailease Holding Co. Ltd.	3,060	11,613
Compal Electronics Inc.	20,000	17,989
Elite Material Co. Ltd.	1,000	39,582
Eva Airways Corp.	5,000	6,332
Evergreen Marine Corp. Taiwan Ltd.	7,000	42,307
Far Eastern New Century Corp.	5,000	4,505
Formosa Chemicals & Fibre Corp.	10,000	9,802
Formosa Plastics Corp.	10,000	12,699
Gigabyte Technology Co. Ltd.	2,000	17,983
Globalwafers Co. Ltd.	1,000	12,096
Hon Hai Precision Industry Co. Ltd.	46,000	303,690
Innolux Corp.	29,000	13,242
Inventec Corp.	5,000	6,688
KGI Financial Holding Co. Ltd.	56,560	28,084
Lite-On Technology Corp.	10,000	42,304
Micro-Star International Co. Ltd.	4,000	17,571
Nan Ya Plastics Corp.	9,000	12,668
Novatek Microelectronics Corp.	2,000	28,345
Pegatron Corp.	9,000	20,587
Quanta Computer Inc.	10,000	85,154
Synnex Technology International Corp.	2,000	4,290
TCC Group Holdings Co. Ltd.	10,000	7,325
Unimicron Technology Corp.	3,000	14,000
United Microelectronics Corp.	43,000	56,574
Wan Hai Lines Ltd.	3,000	8,100
Wistron Corp.	5,000	18,338
WPG Holdings Ltd.	5,000	10,900
Yageo Corp.	8,000	36,226
Yang Ming Marine Transport Corp.	10,000	18,802
Zhen Ding Technology Holding Ltd.	5,000	31,903
		<u>1,172,477</u>
Thailand — 1.1%		
Charoen Pokphand Foods PCL, NVDR	28,500	19,282
CP Aextra PCL, NVDR	11,900	6,588
Kasikornbank PCL, NVDR	3,000	15,605
Krung Thai Bank PCL, NVDR	14,500	11,027
PTT Exploration & Production PCL, NVDR	4,600	15,907
PTT PCL, NVDR	14,300	13,692
SCB X PCL, NVDR	2,500	9,920
Siam Cement PCL (The), NVDR	300	1,997
		<u>94,018</u>
Turkey — 1.0%		
Akbank TAS	14,398	23,901

Security	Shares	Value
Turkey (continued)		
Turk Hava Yollari AO	4,938	\$ 40,222
Turkiye Is Bankasi AS, Class C	27,838	10,191
Yapi ve Kredi Bankasi A/S ^(a)	11,788	9,427
		<u>83,741</u>
United Arab Emirates — 1.6%		
Aldar Properties PJSC	6,587	17,229
Emaar Properties PJSC	20,357	79,805
Emirates NBD Bank PJSC	6,165	42,382
		<u>139,416</u>
Total Common Stocks — 96.6%		
(Cost: \$7,107,694)		<u>8,171,179</u>
Preferred Stocks		
Brazil — 1.1%		
Centrais Eletricas Brasileiras SA, Preference Shares, NVS	682	6,003
Gerdau SA, Preference Shares, NVS	2,020	6,207
Petroleo Brasileiro SA - Petrobras, Preference Shares, NVS	14,668	84,136
		<u>96,346</u>
South Korea — 1.8%		
Hyundai Motor Co.		
Preference Shares, NVS	85	10,049
Series 2, Preference Shares, NVS	136	16,573
Samsung Electronics Co. Ltd., Preference Shares, NVS	2,969	120,547
		<u>147,169</u>
Total Preferred Stocks — 2.9%		
(Cost: \$255,046)		<u>243,515</u>
Total Long-Term Investments — 99.5%		
(Cost: \$7,362,740)		<u>8,414,694</u>
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(d)(e)(f)}	3,678	3,680
Total Short-Term Securities — 0.1%		
(Cost: \$3,680)		<u>3,680</u>
Total Investments — 99.6%		
(Cost: \$7,366,420)		<u>8,418,374</u>
Other Assets Less Liabilities — 0.4%		
		<u>35,062</u>
Net Assets — 100.0%		
		<u>\$ 8,453,436</u>

(a) Non-income producing security.

(b) 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.

(c) All or a portion of this security is on loan.

(d) Affiliate of the Fund.

(e) Annualized 7-day yield as of period end.

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

August 31, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended August 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 09/04/24 ^(a)	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/25	Shares Held at 08/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares ...	\$ —	\$ 3,684 ^(b)	\$ —	\$ (4)	\$ —	\$ 3,680	3,678	\$ 2 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares ^(d) ...	—	0 ^(b)	—	—	—	—	—	96	—
				<u>\$ (4)</u>	<u>\$ —</u>	<u>\$ 3,680</u>		<u>\$ 98</u>	<u>\$ —</u>

^(a) Commencement of operations.

^(b) Represents net amount purchased (sold).

^(c) 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.

^(d) As of period end, the entity is no longer held.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/Unrealized Appreciation (Depreciation)
Long Contracts				
STOXX Europe 600 Index	1	09/19/25	\$ 32	\$ 206

Derivative Financial Instruments Categorized by Risk Exposure

Assets — Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 206	\$ —	\$ —	\$ —	\$206

^(a) 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, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 357	\$ —	\$ —	\$ —	\$357
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 206	\$ —	\$ —	\$ —	\$206

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$32,237

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

August 31, 2025

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
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 821,051	\$7,350,128	\$ —	\$8,171,179
Preferred Stocks	96,346	147,169	—	243,515
Short-Term Securities				
Money Market Funds	3,680	—	—	3,680
	<u>\$ 921,077</u>	<u>\$7,497,297</u>	<u>\$ —</u>	<u>\$8,418,374</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ 206</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 206</u>

^(a) 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, 2025

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

Security	Shares	Value
Common Stocks		
Australia — 1.3%		
Aristocrat Leisure Ltd.	3,820	\$ 181,131
ASX Ltd.	1,170	47,793
BHP Group Ltd.	35,241	982,271
Brambles Ltd.	8,760	148,457
Cochlear Ltd.	416	81,917
Computershare Ltd.	3,711	92,352
Fortescue Ltd.	10,482	132,211
James Hardie Industries PLC ^(a)	2,844	57,759
Medibank Pvt Ltd.	17,640	58,767
Pro Medicus Ltd.	586	113,822
REA Group Ltd.	434	71,076
Rio Tinto Ltd.	2,332	176,152
Wesfarmers Ltd.	7,519	450,377
		2,594,085
Austria — 0.0%		
Verbund AG	396	28,241
Belgium — 0.0%		
Lotus Bakeries NV	3	29,419
Brazil — 0.2%		
Ambev SA	30,391	69,225
B3 SA - Brasil Bolsa Balcao	35,759	85,608
BB Seguridade Participacoes SA	7,177	43,444
Caixa Seguridade Participacoes S/A	5,594	14,548
CPFL Energia SA	1,122	8,147
Localiza Rent a Car SA	7,050	46,602
PRIO SA ^(a)	6,495	45,366
WEG SA	12,647	87,846
		400,786
Canada — 0.6%		
Brookfield Asset Management Ltd., Class A	2,671	160,744
Canadian National Railway Co.	3,209	310,654
Celestica Inc. ^(a)	790	153,875
CGI Inc.	1,286	124,878
Constellation Software Inc./Canada	121	400,911
Toromont Industries Ltd.	494	51,650
		1,202,712
China — 1.4%		
Aier Eye Hospital Group Co. Ltd., Class A	3,600	6,771
Anhui Gujing Distillery Co. Ltd., Class B	1,000	14,277
Anker Innovations Technology Co. Ltd., Class A	200	3,938
ANTA Sports Products Ltd.	8,400	104,517
Bosideng International Holdings Ltd.	42,000	24,309
Changchun High-Tech Industry Group Co. Ltd., Class A	100	1,447
China Feihe Ltd. ^(b)	27,000	15,282
China Resources Beer Holdings Co. Ltd.	9,000	32,604
China Resources Mixc Lifestyle Services Ltd. ^(b)	4,200	21,067
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	130	556
CSPC Pharmaceutical Group Ltd.	50,000	64,997
Eastroc Beverage Group Co. Ltd., Class A	200	8,674
Eoptolink Technology Inc. Ltd., Class A	400	19,922
Focus Media Information Technology Co. Ltd., Class A	3,900	4,550
Foshan Haitian Flavouring & Food Co. Ltd., Class A	2,200	12,813
Fuyao Glass Industry Group Co. Ltd., Class A	900	8,297
Fuyao Glass Industry Group Co. Ltd., Class H ^(b)	3,600	31,770
Giant Biogene Holding Co. Ltd. ^(b)	3,200	22,288
Goneo Group Co. Ltd., Class A	500	3,311
Gree Electric Appliances Inc. of Zhuhai, Class A	900	5,386

Security	Shares	Value
China (continued)		
Hansoh Pharmaceutical Group Co. Ltd. ^(b)	8,000	\$ 37,162
Hithink RoyalFlush Information Network Co. Ltd., Class A	300	17,399
Imeik Technology Development Co. Ltd., Class A	100	2,725
Jiangsu Hengli Hydraulic Co. Ltd., Class A	200	2,506
Jiangsu Yanghe Distillery Co. Ltd., Class A	1,000	10,382
Kuaishou Technology ^{(a)(b)}	18,300	179,365
Kweichow Moutai Co. Ltd., Class A	700	145,614
Lenovo Group Ltd.	60,000	86,135
Luxshare Precision Industry Co. Ltd., Class A	2,500	16,122
Luzhou Laojiao Co. Ltd., Class A	800	15,423
Midea Group Co. Ltd., Class A	1,000	10,349
MINISO Group Holding Ltd.	2,600	15,871
NARI Technology Co. Ltd., Class A	4,500	13,756
NAURA Technology Group Co. Ltd., Class A	270	14,111
NetEase Inc.	12,500	342,760
Ningbo Deye Technology Co. Ltd., Class A	140	1,270
Nongfu Spring Co. Ltd., Class H ^(b)	18,600	120,307
PDD Holdings Inc., ADR ^(a)	5,764	692,948
Pop Mart International Group Ltd. ^(b)	4,000	166,269
Qfin Holdings Inc.	783	22,801
Shaanxi Coal Industry Co. Ltd., Class A	3,800	10,875
Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	400	3,366
Shanghai Baosight Software Co. Ltd., Class A	1,200	4,268
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A	280	6,019
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	600	17,040
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	800	27,288
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	1,000	8,765
Sungrow Power Supply Co. Ltd., Class A	400	5,609
Suzhou TFC Optical Communication Co. Ltd., Class A	560	15,544
Tingyi Cayman Islands Holding Corp.	12,000	17,053
Tsingtao Brewery Co. Ltd., Class H	4,000	26,012
Vipshop Holdings Ltd., ADR	2,233	37,380
Want Want China Holdings Ltd.	26,000	18,077
Wuliangye Yibin Co. Ltd., Class A	1,900	34,572
WUS Printed Circuit Kunshan Co. Ltd., Class A	900	8,640
WuXi AppTec Co. Ltd., Class A	700	10,139
WuXi AppTec Co. Ltd., Class H ^(b)	2,100	29,263
Yadea Group Holdings Ltd. ^(b)	6,000	10,466
Yealink Network Technology Corp. Ltd., Class A	1,600	8,487
Yutong Bus Co. Ltd., Class A	400	1,552
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A	400	11,756
Zhongji Innolight Co. Ltd., Class A	500	24,826
		2,657,048
Denmark — 1.0%		
Carlsberg A/S, Class B	563	68,864
Coloplast A/S, Class B	918	88,308
Genmab A/S ^(a)	426	106,325
Novo Nordisk A/S, Class B	29,467	1,665,163
Pandora A/S	562	77,694
Rockwool AS, Class B	611	23,092
		2,029,446
Egypt — 0.0%		
Commercial International Bank - Egypt (CIB)	18,414	36,822
Eastern Co. SAE	13,655	10,880
		47,702

Schedule of Investments (continued)

August 31, 2025

iShares® MSCI Global Quality Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Finland — 0.2%			India (continued)		
Elisa OYJ.....	877	\$ 46,752	Infosys Ltd.....	26,574	\$ 445,725
Kone OYJ, Class B.....	2,961	186,240	ITC Ltd.....	24,017	111,637
Metso OYJ.....	3,625	46,920	LTIMindtree Ltd. ^(b)	520	30,251
Orion OYJ, Class B.....	868	69,341	Mankind Pharma Ltd.....	867	24,317
Wartsila OYJ Abp.....	3,277	96,058	Marico Ltd.....	4,445	36,566
		445,311	Maruti Suzuki India Ltd.....	758	127,213
			Mphasis Ltd.....	643	20,287
France — 0.7%			Nestle India Ltd.....	6,758	88,640
FDJ UNITED.....	473	15,225	NMDC Ltd.....	20,997	16,402
Hermes International SCA.....	238	582,899	Oracle Financial Services Software Ltd.....	190	17,871
L'Oreal SA.....	1,596	745,150	Page Industries Ltd.....	58	29,175
		1,343,274	Persistent Systems Ltd.....	759	45,607
			Petronet LNG Ltd.....	5,125	15,658
Germany — 0.4%			PI Industries Ltd.....	512	21,464
CTS Eventim AG & Co. KGaA.....	440	41,245	Pidilite Industries Ltd.....	1,073	37,108
GEA Group AG.....	897	65,290	Polycab India Ltd.....	344	27,685
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered.....	797	508,407	SBI Life Insurance Co. Ltd. ^(b)	2,889	59,132
Nemetschek SE.....	368	50,839	Siemens Ltd.....	554	19,246
Rational AG.....	39	29,071	Solar Industries India Ltd.....	197	30,793
		694,852	Sun Pharmaceutical Industries Ltd.....	6,167	111,567
			Supreme Industries Ltd.....	419	21,241
Greece — 0.1%			Tata Consultancy Services Ltd.....	9,101	318,276
Hellenic Telecommunications Organization SA.....	1,178	21,913	Tata Elxsi Ltd.....	285	16,913
Jumbo SA.....	904	32,235	Titan Co. Ltd.....	2,280	93,855
OPAP SA.....	1,723	38,668	Torrent Pharmaceuticals Ltd.....	751	30,300
		92,816	United Spirits Ltd.....	1,813	26,965
			Varun Beverages Ltd.....	8,149	45,041
Hong Kong — 0.4%			Wipro Ltd.....	16,114	45,563
Hong Kong Exchanges & Clearing Ltd.....	8,900	521,435	Zydzus Lifesciences Ltd.....	1,598	17,798
SITC International Holdings Co. Ltd.....	12,000	42,301			3,422,211
Techtronic Industries Co. Ltd.....	9,000	116,392			
		680,128			
			Indonesia — 0.1%		
Hungary — 0.0%			Bank Central Asia Tbk PT.....	395,600	193,808
Richter Gedeon Nyrt.....	996	30,212	Kalbe Farma Tbk PT.....	158,000	11,661
			Sumber Alfaria Trijaya Tbk PT.....	136,200	18,171
			United Tractors Tbk PT.....	7,100	10,502
					234,142
India — 1.8%			Israel — 0.1%		
ABB India Ltd.....	384	21,782	Check Point Software Technologies Ltd. ^(a)	725	140,026
Alkem Laboratories Ltd.....	250	15,025			
APL Apollo Tubes Ltd.....	1,033	18,802	Italy — 0.4%		
Asian Paints Ltd.....	2,963	84,640	Ferrari NV.....	1,104	525,380
Astral Ltd.....	709	10,940	FinecoBank Banca Fineco SpA.....	4,119	90,420
Bajaj Auto Ltd.....	503	49,227	Moncler SpA.....	1,573	91,556
Bharat Electronics Ltd.....	28,293	118,556			707,356
Bosch Ltd.....	48	21,763	Japan — 2.3%		
Britannia Industries Ltd.....	1,017	67,137	Advantest Corp.....	5,600	428,229
CG Power & Industrial Solutions Ltd.....	4,474	35,264	Asics Corp.....	4,400	118,279
Cipla Ltd.....	3,547	63,935	Bandai Namco Holdings Inc.....	3,800	130,652
Coal India Ltd.....	17,591	74,758	Capcom Co. Ltd.....	2,200	59,367
Colgate-Palmolive India Ltd.....	1,367	36,160	Chugai Pharmaceutical Co. Ltd.....	4,600	203,280
Cummins India Ltd.....	1,098	47,611	Daifuku Co. Ltd.....	2,200	69,243
Dabur India Ltd.....	3,446	20,364	Daito Trust Construction Co. Ltd.....	300	31,924
Dixon Technologies India Ltd.....	302	57,211	Disco Corp.....	700	191,524
Dr Reddy's Laboratories Ltd.....	3,661	52,357	Fast Retailing Co. Ltd.....	1,200	375,095
Eicher Motors Ltd.....	971	67,196	Fujitsu Ltd.....	11,500	276,738
Havells India Ltd.....	1,656	28,678	Hoya Corp.....	2,400	309,904
HCL Technologies Ltd.....	7,174	118,289	Japan Exchange Group Inc.....	6,500	67,939
HDFC Asset Management Co. Ltd. ^(b)	823	50,987	Kobe Bussan Co. Ltd.....	900	25,313
Hero MotoCorp Ltd.....	865	49,881	Lasertec Corp.....	800	83,056
Hindustan Aeronautics Ltd.....	1,578	77,590	MonotaRO Co. Ltd.....	1,900	32,738
Hindustan Unilever Ltd.....	5,817	175,416	MS&AD Insurance Group Holdings Inc.....	9,100	211,683
Hyundai Motor India Ltd.....	1,606	44,856			
ICICI Lombard General Insurance Co. Ltd. ^(b)	1,608	33,573			
Indian Railway Catering & Tourism Corp. Ltd.....	1,823	14,311			
Indus Towers Ltd. ^(a)	8,747	33,606			

Schedule of Investments (continued)

August 31, 2025

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

Security	Shares	Value
Japan (continued)		
Nomura Research Institute Ltd.	2,300	\$ 90,285
Obic Co. Ltd.	2,100	74,254
Oracle Corp./Japan	400	41,401
Otsuka Corp.	1,400	28,752
Recruit Holdings Co. Ltd.	9,300	532,177
SCREEN Holdings Co. Ltd.	500	37,796
Tokio Marine Holdings Inc.	13,300	570,410
Tokyo Electron Ltd.	3,500	476,651
Trend Micro Inc./Japan	900	47,699
ZOZO Inc.	3,800	35,310
		4,549,699
Malaysia — 0.0%		
MR DIY Group M Bhd ^(b)	36,500	12,776
Nestle Malaysia Bhd	800	17,997
Petronas Dagangan Bhd	800	4,010
		34,783
Mexico — 0.1%		
Gruma SAB de CV, Class B	1,095	18,825
Grupo Aeroportuario del Centro Norte SAB de CV, Class B	2,340	29,927
Grupo Aeroportuario del Pacifico SAB de CV, Class B	2,324	55,890
Grupo Aeroportuario del Sureste SAB de CV, Class B	1,264	41,243
Qualitas Controladora SAB de CV	1,635	14,743
Wal-Mart de Mexico SAB de CV	36,288	108,332
		268,960
Netherlands — 1.9%		
Adyen NV ^{(a)(b)}	180	302,251
ASM International NV	295	141,650
ASML Holding NV	3,632	2,697,096
BE Semiconductor Industries NV	622	83,782
CVC Capital Partners PLC ^(b)	1,348	27,210
Universal Music Group NV	9,958	281,505
Wolters Kluwer NV	1,643	206,975
		3,740,469
Norway — 0.1%		
Gjensidige Forsikring ASA	1,329	36,920
Kongsberg Gruppen ASA	3,395	101,396
		138,316
Peru — 0.0%		
Southern Copper Corp.	701	67,351
Philippines — 0.0%		
Manila Electric Co.	1,190	11,141
Poland — 0.1%		
Budimex SA	127	18,577
Dino Polska SA ^{(a)(b)}	3,820	47,664
mBank SA ^(a)	97	23,431
		89,672
Saudi Arabia — 0.3%		
Arabian Internet & Communications Services Co.	247	15,894
Bupa Arabia for Cooperative Insurance Co.	606	23,578
Co. for Cooperative Insurance (The)	409	12,752
Dr Sulaiman Al Habib Medical Services Group Co.	456	29,289
Elm Co.	220	50,277
Jarir Marketing Co.	5,636	19,147
Mouwasat Medical Services Co.	432	8,333
Nahdi Medical Co.	417	12,847
SAL Saudi Logistics Services	251	11,337
Saudi Arabian Oil Co. ^(b)	44,189	279,005
Saudi Tadawul Group Holding Co.	307	13,931

Security	Shares	Value
Saudi Arabia (continued)		
Saudi Telecom Co.	12,324	\$ 137,867
		614,257
Singapore — 0.1%		
Singapore Exchange Ltd.	7,200	92,950
Yangzijiang Shipbuilding Holdings Ltd.	20,500	46,449
		139,399
South Africa — 0.2%		
Capitec Bank Holdings Ltd.	651	131,681
Clicks Group Ltd.	2,195	46,429
Gold Fields Ltd.	5,844	194,532
OUTsurance Group Ltd.	7,109	30,612
Sanlam Ltd.	11,879	61,415
		464,669
South Korea — 0.1%		
Coway Co. Ltd.	332	24,786
Hanmi Semiconductor Co. Ltd.	312	19,251
HD Hyundai Electric Co. Ltd.	147	51,549
Krafton Inc. ^(a)	171	40,208
Samsung Fire & Marine Insurance Co. Ltd.	189	60,153
Samyang Foods Co. Ltd.	32	35,831
		231,778
Spain — 0.2%		
Industria de Diseno Textil SA	8,407	415,805
Sweden — 0.7%		
AddTech AB, Class B	1,666	58,423
Alfa Laval AB	1,816	82,675
Atlas Copco AB, Class A	20,230	322,971
Atlas Copco AB, Class B	11,755	167,159
Epiroc AB, Class A	4,307	90,007
Epiroc AB, Class B	2,485	46,249
Evolution AB ^(b)	1,222	105,866
Lifco AB, Class B	1,372	48,757
Sandvik AB	6,924	175,109
Volvo AB, Class B	9,672	297,588
		1,394,804
Switzerland — 4.3%		
ABB Ltd., Registered	12,083	810,903
EMS-Chemie Holding AG, Registered	54	41,440
Geberit AG, Registered	301	220,714
Givaudan SA, Registered	57	240,060
Kuehne + Nagel International AG, Registered	345	70,333
Logitech International SA, Registered	1,197	123,599
Nestle SA, Registered	16,173	1,525,608
Novartis AG, Registered	14,005	1,772,642
Partners Group Holding AG	198	271,915
Roche Holding AG, Bearer	297	102,000
Roche Holding AG, NVS	6,157	2,007,663
Schindler Holding AG, Participation Certificates, NVS	282	104,820
Schindler Holding AG, Registered	154	55,077
Sonova Holding AG, Registered	345	100,494
Straumann Holding AG	838	98,196
VAT Group AG ^(b)	211	69,004
Zurich Insurance Group AG	931	680,333
		8,294,801
Taiwan — 4.6%		
Accton Technology Corp.	4,000	131,689
Advantech Co. Ltd.	3,000	33,523
Airtac International Group	1,000	25,616
Alchip Technologies Ltd.	1,000	130,873
Asia Vital Components Co. Ltd.	2,000	65,289

Schedule of Investments (continued)

August 31, 2025

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

Security	Shares	Value
Taiwan (continued)		
Delta Electronics Inc.	12,000	\$ 276,453
Eclat Textile Co. Ltd.	1,000	13,034
Elite Material Co. Ltd.	2,000	79,164
eMemory Technology Inc.	1,000	67,028
Feng TAY Enterprise Co. Ltd.	2,000	7,652
Fortune Electric Co. Ltd.	1,100	23,045
Global Unichip Corp.	1,000	43,126
International Games System Co. Ltd.	2,000	49,853
Jentech Precision Industrial Co. Ltd.	1,000	67,759
Lotes Co. Ltd.	1,000	47,013
MediaTek Inc.	11,000	488,796
Nien Made Enterprise Co. Ltd.	1,000	14,077
Novatek Microelectronics Corp.	4,000	56,690
Quanta Computer Inc.	17,000	144,762
Realtek Semiconductor Corp.	4,000	69,496
Taiwan Semiconductor Manufacturing Co. Ltd.	187,000	7,003,409
Volttronic Power Technology Corp.	1,000	32,132
Wiwynn Corp.	1,000	95,978
		<u>8,966,457</u>
Thailand — 0.1%		
Advanced Info Service PCL, NVDR	7,000	63,654
Bumrungrad Hospital PCL, NVDR	4,500	24,713
Delta Electronics Thailand PCL, NVDR	22,900	105,996
		<u>194,363</u>
Turkey — 0.0%		
Ford Otomotiv Sanayi AS	5,102	13,866
United Arab Emirates — 0.1%		
Abu Dhabi Islamic Bank PJSC	9,762	56,685
Abu Dhabi National Oil Co. for Distribution PJSC	15,300	15,663
ADNOC Drilling Co. PJSC	29,870	44,810
Adnoc Gas PLC	44,568	40,374
Americana Restaurants International PLC - Foreign Co.	22,396	11,829
Emaar Development PJSC	8,950	35,893
		<u>205,254</u>
United Kingdom — 3.7%		
Admiral Group PLC	2,262	110,845
AstraZeneca PLC	11,248	1,793,092
Auto Trader Group PLC ^(b)	7,576	82,271
Compass Group PLC	11,820	401,735
Diageo PLC	14,302	396,649
Experian PLC	5,995	310,754
GSK PLC	35,670	704,842
Halma PLC	2,550	113,366
Hikma Pharmaceuticals PLC	1,126	27,202
Imperial Brands PLC	6,423	271,261
Intertek Group PLC	1,016	64,442
Next PLC	975	157,558
Reckitt Benckiser Group PLC	5,100	381,314
RELX PLC	14,502	677,383
Rio Tinto PLC	7,239	452,523
Sage Group PLC (The)	7,585	111,265
Unilever PLC	18,554	1,170,480
Wise PLC, Class A ^(a)	5,901	84,065
		<u>7,311,047</u>
United States — 72.0%		
Abbott Laboratories	12,700	1,684,782
Accenture PLC, Class A	4,858	1,262,934
Adobe Inc. ^(a)	4,072	1,452,482
Aflac Inc.	3,429	366,423
Agilent Technologies Inc.	1,857	233,351

Security	Shares	Value
United States (continued)		
Allegion PLC	675	\$ 114,615
Alphabet Inc., Class A	30,203	6,430,521
Alphabet Inc., Class C, NVS	25,617	5,469,998
American Financial Group Inc./OH	421	57,197
Ameriprise Financial Inc.	740	380,959
Amphenol Corp., Class A	8,293	902,776
Aon PLC, Class A	1,268	465,356
Apple Inc.	44,416	10,310,730
Applied Materials Inc.	6,721	1,080,468
Arch Capital Group Ltd.	2,368	216,743
Arista Networks Inc. ^(a)	8,706	1,188,804
Autodesk Inc. ^(a)	1,848	581,566
Automatic Data Processing Inc.	3,765	1,144,748
Avery Dennison Corp.	541	92,863
Best Buy Co. Inc.	1,636	120,475
Broadridge Financial Solutions Inc.	856	218,811
Brown-Forman Corp., Class B, NVS	1,299	38,892
Cadence Design Systems Inc. ^(a)	1,892	663,014
Carlisle Companies Inc.	332	128,115
Caterpillar Inc.	3,555	1,489,687
Choe Global Markets Inc.	672	158,558
CDW Corp.	917	151,085
CH Robinson Worldwide Inc.	796	102,445
Chipotle Mexican Grill Inc., Class A ^(a)	11,383	479,680
Church & Dwight Co. Inc.	1,537	143,187
Cintas Corp.	3,175	666,845
Cisco Systems Inc.	26,633	1,840,074
Coca-Cola Co. (The)	32,019	2,208,991
Cognizant Technology Solutions Corp., Class A	3,157	228,093
Copart Inc. ^{(a)(c)}	5,974	291,591
Costco Wholesale Corp.	3,473	3,276,150
Cummins Inc.	1,031	410,792
Deckers Outdoor Corp. ^{(a)(c)}	1,346	161,022
Dexcom Inc. ^(a)	2,596	195,583
Dick's Sporting Goods Inc.	396	84,269
DocuSign Inc., Class A ^(a)	1,320	101,191
DR Horton Inc.	1,716	290,828
Dynatrace Inc. ^(a)	1,932	97,759
Eaton Corp. PLC	2,553	891,354
Edwards Lifesciences Corp. ^(a)	3,605	293,231
Eli Lilly & Co.	5,678	4,159,589
EMCOR Group Inc.	388	240,560
Erie Indemnity Co., Class A, NVS	210	74,420
Expand Energy Corp.	1,373	132,879
Expeditors International of Washington Inc.	1,150	138,621
F5 Inc. ^{(a)(c)}	389	121,811
FactSet Research Systems Inc.	264	98,556
Fastenal Co.	9,602	476,835
Ferguson Enterprises Inc.	1,329	307,198
Fortinet Inc. ^(a)	6,070	478,134
Garmin Ltd.	1,032	249,558
Gartner Inc. ^(a)	527	132,377
GE HealthCare Technologies Inc., NVS ^{(a)(c)}	2,969	218,904
General Electric Co.	9,244	2,543,949
General Mills Inc.	3,387	167,081
Graco Inc.	1,132	96,661
Hershey Co. (The)	1,294	237,773
Honeywell International Inc.	4,137	908,072
Howmet Aerospace Inc. ^(c)	2,615	455,272
Hubbell Inc., Class B	372	160,328
IDEXX Laboratories Inc. ^(a)	756	489,200
Illinois Tool Works Inc.	1,988	526,124

Schedule of Investments (continued)

August 31, 2025

iShares® MSCI Global Quality Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Jabil Inc.	688	\$ 140,923
Jack Henry & Associates Inc.	506	82,610
Johnson & Johnson	17,550	3,109,333
Kellanova.	2,067	164,327
KLA Corp.	981	855,432
Lam Research Corp.	11,726	1,174,359
Leidos Holdings Inc.	780	141,118
Lennox International Inc.	256	142,812
Lockheed Martin Corp.	1,253	570,904
Lululemon Athletica Inc. ^(a)	1,041	210,490
Marsh & McLennan Companies Inc.	3,151	648,507
Mastercard Inc., Class A	5,328	3,171,705
Merck & Co. Inc.	22,331	1,878,484
Meta Platforms Inc., Class A.	14,421	10,652,793
Microsoft Corp.	20,053	10,160,655
Molina Healthcare Inc. ^(a)	408	73,779
Monolithic Power Systems Inc.	432	361,048
Monster Beverage Corp. ^(a)	5,692	355,238
Moody's Corp.	1,183	603,046
NetApp Inc.	1,466	165,350
Netflix Inc. ^(a)	3,586	4,332,784
Nike Inc., Class B	8,703	673,351
Nvidia Corp.	68,372	11,909,035
NVR Inc. ^(a)	27	219,177
Old Dominion Freight Line Inc.	1,498	226,153
Omnicom Group Inc.	1,363	106,764
PACCAR Inc.	3,118	311,738
Parker-Hannifin Corp.	791	600,646
Paychex Inc.	3,156	440,120
Paycom Software Inc.	442	100,400
PayPal Holdings Inc. ^(a)	6,011	421,912
Pentair PLC	1,025	110,218
PepsiCo Inc.	9,432	1,402,067
Pool Corp.	294	91,349
Procter & Gamble Co. (The)	17,810	2,796,882
Progressive Corp. (The)	3,968	980,334
Public Storage	1,050	309,320
PulteGroup Inc.	1,518	200,406
Qualcomm Inc.	9,077	1,458,946
ResMed Inc.	1,043	286,314
Rockwell Automation Inc.	710	243,835
Rollins Inc.	2,468	139,541
Sherwin-Williams Co. (The)	1,540	563,378
Snap-on Inc.	348	113,184
Super Micro Computer Inc. ^(a)	3,365	139,782
Synopsys Inc. ^(a)	961	579,983
T Rowe Price Group Inc.	1,583	170,362
Target Corp.	2,758	264,713
Teradyne Inc.	1,059	125,216
Texas Instruments Inc.	6,192	1,253,756
Texas Pacific Land Corp.	187	174,561
TJX Companies Inc. (The)	7,708	1,052,990
Tractor Supply Co.	3,830	236,541
Trane Technologies PLC	1,800	748,080
Uber Technologies Inc. ^(a)	12,381	1,160,719
Ulta Beauty Inc. ^(a)	369	181,817

Security	Shares	Value
United States (continued)		
Union Pacific Corp.	4,333	\$ 968,729
United Therapeutics Corp. ^(a)	284	86,552
UnitedHealth Group Inc.	6,876	2,130,666
Veeva Systems Inc., Class A ^(a)	924	248,741
Veralto Corp.	2,007	213,123
Vertex Pharmaceuticals Inc. ^(a)	1,707	667,471
Visa Inc., Class A	16,173	5,689,338
Waters Corp. ^{(a)(c)}	465	140,337
Watsco Inc.	232	93,352
West Pharmaceutical Services Inc.	459	113,350
Williams-Sonoma Inc.	1,133	213,219
WW Grainger Inc.	409	414,522
Zoetis Inc.	3,729	583,216
		<u>140,934,843</u>

Total Common Stocks — 99.6%
(Cost: \$183,972,325) 194,861,501

Preferred Stocks

Brazil — 0.1%

Cia Energetica de Minas Gerais, Preference Shares, NVS	8,147	16,694
Itausa SA, Preference Shares, NVS.	34,693	71,794
		<u>88,488</u>

Total Preferred Stocks — 0.1%
(Cost: \$81,263) 88,488

Total Long-Term Investments — 99.7%
(Cost: \$184,053,588) 194,949,989

Short-Term Securities

Money Market Funds — 0.8%

BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(d)(e)(f)}	1,382,015	1,382,706
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.26% ^{(d)(e)}	210,000	210,000

Total Short-Term Securities — 0.8%
(Cost: \$1,592,706) 1,592,706

Total Investments — 100.5%
(Cost: \$185,646,294) 196,542,695

Liabilities in Excess of Other Assets — (0.5%) (893,013)

Net Assets — 100.0% \$ 195,649,682

(a) Non-income producing security.
(b) 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.
(c) All or a portion of this security is on loan.
(d) Affiliate of the Fund.
(e) Annualized 7-day yield as of period end.
(f) All or a portion of this security was purchased with the cash collateral from loaned securities.

August 31, 2025

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended August 31, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/11/24 ^(a)	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 08/31/25	Shares Held at 08/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$ —	\$ 1,382,707 ^(b)	\$ —	\$ (1)	\$ —	\$ 1,382,706	1,382,015	\$ 118 ^(c)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	—	210,000 ^(b)	—	—	—	210,000	210,000	7,186	—
iShares MSCI India ETF ^(d)	—	3,965,167	(3,866,757)	(98,410)	—	—	—	1,494	—
iShares MSCI Saudi Arabia ETF ^(d)	—	668,355	(666,125)	(2,230)	—	—	—	5,315	—
iShares MSCI Taiwan ETF ^(d)	—	4,537,802	(4,292,475)	(245,327)	—	—	—	6,377	1,429
				<u>\$ (345,968)</u>	<u>\$ —</u>	<u>\$ 1,592,706</u>		<u>\$ 20,490</u>	<u>\$ 1,429</u>

^(a) Commencement of operations.

^(b) Represents net amount purchased (sold).

^(c) 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.

^(d) As of period end, the entity is no longer held.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini S&P 500 Index	16	09/19/25	\$ 518	\$ 5,296
Micro Euro STOXX 50 Index	19	09/19/25	119	(2,231)
				<u>\$ 3,065</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 Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 5,296	\$ —	\$ —	\$ —	\$ 5,296
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ 2,231	\$ —	\$ —	\$ —	\$ 2,231

^(a) 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)

August 31, 2025

iShares® MSCI Global Quality Factor ETF

For the period ended August 31, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$ 1,869	\$ —	\$ —	\$ —	\$1,869
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 3,065	\$ —	\$ —	\$ —	\$3,065

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$637,007

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
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$144,256,585	\$ 50,604,916	\$ —	\$194,861,501
Preferred Stocks	88,488	—	—	88,488
Short-Term Securities				
Money Market Funds	1,592,706	—	—	1,592,706
	<u>\$145,937,779</u>	<u>\$ 50,604,916</u>	<u>\$ —</u>	<u>\$196,542,695</u>
Derivative Financial Instruments^(a)				
Assets				
Equity Contracts	\$ 5,296	\$ —	\$ —	\$ 5,296
Liabilities				
Equity Contracts	(2,231)	—	—	(2,231)
	<u>\$ 3,065</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,065</u>

^(a) Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statements of Assets and Liabilities

August 31, 2025

	iShares MSCI Emerging Markets Quality Factor ETF	iShares MSCI Emerging Markets Value Factor ETF	iShares MSCI Global Quality Factor ETF
ASSETS			
Investments, at value — unaffiliated ^{(a)(b)}	\$8,768,617	\$8,414,694	\$194,949,989
Investments, at value — affiliated ^(c)	9,600	3,680	1,592,706
Cash	6,809	4,784	63,594
Cash pledged for futures contracts	—	2,594	43,000
Foreign currency, at value ^(d)	21,021	24,074	180,886
Receivables:			
Investments sold	—	8,573	1,046
Securities lending income — affiliated	13	2	29
Capital shares sold	—	—	19,382
Dividends — unaffiliated	9,472	18,212	179,448
Dividends — affiliated	—	5	1,097
Tax reclaims	1,198	1,247	67,045
Variation margin on futures contracts	—	208	—
Total assets	<u>\$8,816,730</u>	<u>\$8,478,073</u>	<u>\$197,098,222</u>
LIABILITIES			
Collateral on securities loaned, at value	9,600	3,680	1,382,706
Payables:			
Investments purchased	—	18,449	19,353
Deferred foreign capital gain tax	—	—	9,694
Investment advisory fees	2,592	2,508	32,241
Variation margin on futures contracts	—	—	4,546
Total liabilities	<u>12,192</u>	<u>24,637</u>	<u>1,448,540</u>
Commitments and contingent liabilities			
NET ASSETS	<u>\$8,804,538</u>	<u>\$8,453,436</u>	<u>\$195,649,682</u>
NET ASSETS CONSIST OF			
Paid-in capital	\$7,732,391	\$7,365,090	\$186,458,357
Accumulated earnings	1,072,147	1,088,346	9,191,325
NET ASSETS	<u>\$8,804,538</u>	<u>\$8,453,436</u>	<u>\$195,649,682</u>
NET ASSET VALUE			
Shares outstanding	<u>320,000</u>	<u>300,000</u>	<u>7,500,000</u>
Net asset value	<u>\$ 27.51</u>	<u>\$ 28.18</u>	<u>\$ 26.09</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>
^(a) Investments, at cost — unaffiliated	\$7,822,886	\$7,362,740	\$184,053,588
^(b) Securities loaned, at value	\$ 9,020	\$ 3,484	\$ 1,351,427
^(c) Investments, at cost — affiliated	\$ 9,600	\$ 3,680	\$ 1,592,706
^(d) Foreign currency, at cost	\$ 21,086	\$ 24,063	\$ 180,638

See notes to financial statements.

Statements of Operations

Period Ended August 31, 2025

	iShares MSCI Emerging Markets Quality Factor ETF ^(a)	iShares MSCI Emerging Markets Value Factor ETF ^(a)	iShares MSCI Global Quality Factor ETF ^(b)
INVESTMENT INCOME			
Dividends — unaffiliated	\$ 232,271	\$ 353,281	\$ 1,945,771
Dividends — affiliated	98	96	20,372
Interest — unaffiliated	182	125	423
Securities lending income — affiliated — net	2	2	118
Foreign taxes withheld	(24,299)	(40,079)	(111,996)
Total investment income	<u>208,254</u>	<u>313,425</u>	<u>1,854,688</u>
EXPENSES			
Investment advisory	27,432	26,539	259,972
Interest expense	214	225	143
Commitment costs	100	97	—
Total expenses	<u>27,746</u>	<u>26,861</u>	<u>260,115</u>
Less:			
Investment advisory fees waived	—	—	(21,429)
Total expenses after fees waived	<u>27,746</u>	<u>26,861</u>	<u>238,686</u>
Net investment income	<u>180,508</u>	<u>286,564</u>	<u>1,616,002</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated ^(c)	91,646	(30,194)	(1,791,503)
Investments — affiliated	—	(4)	(361,112)
Capital gain distributions from underlying funds — affiliated	—	—	1,429
Foreign currency transactions	(4,126)	(3,932)	24,593
Futures contracts	—	357	1,869
In-kind redemptions — unaffiliated ^(d)	—	—	732,908
In-kind redemptions — affiliated ^(d)	—	—	15,144
	<u>87,520</u>	<u>(33,773)</u>	<u>(1,376,672)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated ^(e)	945,731	1,051,954	10,886,707
Foreign currency translations	—	54	4,606
Futures contracts	—	206	3,065
	<u>945,731</u>	<u>1,052,214</u>	<u>10,894,378</u>
Net realized and unrealized gain	<u>1,033,251</u>	<u>1,018,441</u>	<u>9,517,706</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$1,213,759</u>	<u>\$1,305,005</u>	<u>\$11,133,708</u>

^(a) For the period from September 04, 2024 (commencement of operations) to August 31, 2025.

^(b) For the period from December 11, 2024 (commencement of operations) to August 31, 2025.

^(c) Net of foreign capital gain tax and capital gain tax refund, if applicable of

^(d) See Note 2 of the Notes to Financial Statements.

^(e) Net of increase in deferred foreign capital gain tax of

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Emerging Markets Quality Factor ETF	iShares MSCI Emerging Markets Value Factor ETF
	Period From 09/04/24 ^(a) to 08/31/25	Period From 09/04/24 ^(a) to 08/31/25
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income.....	\$ 180,508	\$ 286,564
Net realized gain (loss)	87,520	(33,773)
Net change in unrealized appreciation (depreciation)	<u>945,731</u>	<u>1,052,214</u>
Net increase in net assets resulting from operations	<u>1,213,759</u>	<u>1,305,005</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)		
Decrease in net assets resulting from distributions to shareholders	<u>(141,612)</u>	<u>(216,659)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>7,732,391</u>	<u>7,365,090</u>
NET ASSETS		
Total increase in net assets	8,804,538	8,453,436
Beginning of period	<u>—</u>	<u>—</u>
End of period	<u>\$8,804,538</u>	<u>\$8,453,436</u>

^(a) Commencement of operations.

^(b) 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 MSCI Global Quality Factor ETF
	Period From 12/11/24 ^(a) to 08/31/25
<hr/>	
<i>INCREASE (DECREASE) IN NET ASSETS</i>	
OPERATIONS	
Net investment income	\$ 1,616,002
Net realized loss	(1,376,672)
Net change in unrealized appreciation (depreciation)	<u>10,894,378</u>
Net increase in net assets resulting from operations	<u>11,133,708</u>
DISTRIBUTIONS TO SHAREHOLDERS^(b)	
Decrease in net assets resulting from distributions to shareholders	<u>(1,234,283)</u>
CAPITAL SHARE TRANSACTIONS	
Net increase in net assets derived from capital share transactions	<u>185,750,257</u>
NET ASSETS	
Total increase in net assets	195,649,682
Beginning of period	<u>—</u>
End of period	<u>\$195,649,682</u>

^(a) Commencement of operations.

^(b) 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 the period)

	iShares MSCI Emerging Markets Quality Factor ETF
	Period From 09/04/24 ^(a) to 08/31/25
Net asset value, beginning of period	<u>\$24.12</u>
Net investment income ^(b)	0.57
Net realized and unrealized gain ^(c)	<u>3.26</u>
Net increase from investment operations	3.83
Distributions from net investment income ^(d)	<u>(0.44)</u>
Net asset value, end of period	<u>\$27.51</u>
 Total Return^(e)	
Based on net asset value	<u>16.07%^(f)</u>
 Ratios to Average Net Assets^(g)	
Total expenses	<u>0.35%^(h)</u>
Net investment income	<u>2.30%^(h)</u>
 Supplemental Data	
Net assets, end of period (000)	<u>\$8,805</u>
Portfolio turnover rate ⁽ⁱ⁾	<u>41%</u>

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) 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.

^(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(h) Annualized.

⁽ⁱ⁾ Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout the period)

	iShares MSCI Emerging Markets Value Factor ETF
	Period From 09/04/24 ^(a) to 08/31/25
Net asset value, beginning of period	\$24.46
Net investment income ^(b)	0.97
Net realized and unrealized gain ^(c)	3.47
Net increase from investment operations	4.44
Distributions from net investment income ^(d)	(0.72)
Net asset value, end of period	\$28.18
 Total Return^(e)	
Based on net asset value	18.40% ^(f)
 Ratios to Average Net Assets^(g)	
Total expenses	0.35% ^(h)
Net investment income	3.78% ^(h)
 Supplemental Data	
Net assets, end of period (000)	\$8,453
Portfolio turnover rate ⁽ⁱ⁾	41%

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) 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.

^(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(h) Annualized.

⁽ⁱ⁾ Portfolio turnover rate excludes in-kind transactions, if any.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout the period)

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

^(a) Commencement of operations.

^(b) Based on average shares outstanding.

^(c) 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.

^(d) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(e) Where applicable, assumes the reinvestment of distributions.

^(f) Not annualized.

^(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(h) Annualized.

⁽ⁱ⁾ 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>iShares ETF</i>	<i>Diversification Classification</i>
MSCI Emerging Markets Quality Factor ^(a)	Non-diversified
MSCI Emerging Markets Value Factor ^(a)	Non-diversified
MSCI Global Quality Factor ^(b)	Non-diversified

^(a) The Fund commenced operations on September 04, 2024.

^(b) The Fund commenced operations on December 11, 2024.

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. 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, 2025, 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.

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 Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures (“ASU 2023-07”) during the period. The Funds' adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or results of operations.

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.

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 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. Equity investments traded on a recognized exchange for which there were no sales on that day are valued at the last traded price.
- Exchange-traded funds and closed-end funds traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be valued at the last traded 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.

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

Notes to Financial Statements (continued)

- Level 3 – Inputs that are unobservable and significant to entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

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 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:

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
MSCI Emerging Markets Quality Factor				
HSBC Bank PLC	\$ 9,020	\$ (9,020)	\$ —	\$ —
MSCI Emerging Markets Value Factor				
J.P. Morgan Securities LLC.....	\$ 3,484	\$ (3,484)	\$ —	\$ —
MSCI Global Quality Factor				
BNP Paribas SA	\$ 213,817	\$ (213,817)	\$ —	\$ —
BofA Securities, Inc.	742,378	(742,378)	—	—
Citigroup Global Markets, Inc.	118,993	(118,993)	—	—
National Financial Services LLC.....	120,720	(120,720)	—	—
Wells Fargo Bank N.A.	155,519	(155,519)	—	—
	\$ 1,351,427	\$ (1,351,427)	\$ —	\$ —

^(a) 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 Fund's 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

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.

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

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 any other fund 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 ETFs, 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.

The amount is included in investment advisory fees waived in the Statements of Operations. For the period ended August 31, 2025, 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	\$ 21,429

Distributor: BlackRock Investments, LLC, 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.

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

Notes to Financial Statements (continued)

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, each Fund 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.

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 that calendar year exceeds a specified threshold, each Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year 85% 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.

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 period ended August 31, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
MSCI Global Quality Factor	\$ 49

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, 2025, 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	\$ 8,570,360	\$ 3,297,390
MSCI Emerging Markets Value Factor	8,185,950	3,155,745
MSCI Global Quality Factor	44,328,974	41,648,949

For the period ended August 31, 2025, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Emerging Markets Quality Factor	\$ 2,457,263	\$ —
MSCI Emerging Markets Value Factor	2,362,668	—
MSCI Global Quality Factor	191,805,696	8,938,999

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, 2025, 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.

Notes to Financial Statements (continued)

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, 2025, permanent differences attributable to realized gains (losses) from in-kind redemptions was reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
MSCI Global Quality Factor	\$ 708,100	\$ (708,100)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Period Ended 08/31/25</i>
MSCI Emerging Markets Quality Factor Ordinary income	\$ 141,612
MSCI Emerging Markets Value Factor Ordinary income	\$ 216,659
MSCI Global Quality Factor Ordinary income	\$ 1,234,283

As of August 31, 2025, the tax components of accumulated earnings (losses) were as follows:

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Qualified Late-Year Capital Losses^(c)</i>	<i>Total</i>
MSCI Emerging Markets Quality Factor	\$ 150,877	\$ —	\$ 921,270	\$ —	\$ 1,072,147
MSCI Emerging Markets Value Factor	181,575	—	944,775	(38,004)	1,088,346
MSCI Global Quality Factor	406,404	(2,056,573)	10,841,494	—	9,191,325

^(a) Amounts available to offset future realized capital gains.

^(b) The difference between book-basis and tax-basis 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 and the realization for tax purposes of unrealized gains on investments in passive foreign investment companies.

^(c) The Funds have elected to defer these qualified late-year losses and recognize such losses in the next taxable year.

For the year ended August 31, 2025, the Funds listed below utilized the following amounts of their respective capital loss carryforwards:

As of August 31, 2025, 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>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI Emerging Markets Quality Factor	\$ 7,856,947	\$ 1,438,278	\$ (517,008)	\$ 921,270
MSCI Emerging Markets Value Factor	7,473,653	1,275,591	(330,870)	944,721
MSCI Global Quality Factor	185,696,113	18,897,538	(8,050,956)	10,846,582

9. LINE OF CREDIT

The iShares MSCI Emerging Markets Quality Factor ETF and iShares MSCI Emerging Markets Value Factor ETF, along with certain other iShares funds ("Participating Funds"), are parties to a \$800 million credit agreement ("Syndicated Credit Agreement") with a group of lenders, which expires on October 15, 2025. 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 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.

Notes to Financial Statements (continued)

For the period ended August 31, 2025, 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 Amount Borrowed</i>	<i>Average Borrowing</i>	<i>Weighted Average Interest Rates</i>
MSCI Emerging Markets Quality Factor	\$ 160,000	\$ 2,466	5.53%
MSCI Emerging Markets Value Factor.....	165,000	2,438	5.53

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 the 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.

Notes to Financial Statements (continued)

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.

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 the 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. The Asian financial markets have recently 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:

	Period Ended 08/31/25	
	Shares	Amount
<i>iShares ETF</i>		
MSCI Emerging Markets Quality Factor ^(a)		
Shares sold.....	320,000	\$ 7,732,391
MSCI Emerging Markets Value Factor ^(a)		
Shares sold.....	300,000	\$ 7,365,090

Notes to Financial Statements (continued)

<i>iShares ETF</i>	Period Ended 08/31/25	
	<i>Shares</i>	<i>Amount</i>
MSCI Global Quality Factor ^(b)		
Shares sold	7,900,000	\$ 195,712,635
Shares redeemed	(400,000)	(9,962,378)
	<u>7,500,000</u>	<u>\$ 185,750,257</u>

^(a) The Fund commenced operations on September 04, 2024.

^(b) The Fund commenced operations on December 11, 2024.

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 State Street Bank and Trust Company, the Trust's administrator, 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 Funds' 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. 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 15, 2025, the Syndicated Credit Agreement to which the Participating Funds are party was amended to extend the maturity date to October 14, 2026 and increased from \$800 million to \$900 million.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of iShares Trust and Shareholders of each of the three 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 (three of the funds constituting iShares Trust, hereafter collectively referred to as the "Funds") as of August 31, 2025, the related statements of operations and 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, 2025, 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 ⁽¹⁾ iShares MSCI Emerging Markets Value Factor ETF ⁽¹⁾ iShares MSCI Global Quality Factor ETF ⁽²⁾

⁽¹⁾ Statement of operations and statement of changes in net assets for the period September 4, 2024 (commencement of operations) through August 31, 2025

⁽²⁾ Statement of operations and statement of changes in net assets for the period December 11, 2024 (commencement of operations) through August 31, 2025

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, 2025 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 22, 2025

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, 2025:

<i>iShares ETF</i>		<i>Qualified Dividend Income</i>
MSCI Emerging Markets Quality Factor	\$	118,742
MSCI Emerging Markets Value Factor		169,096
MSCI Global Quality Factor		1,727,651

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, 2025:

<i>iShares ETF</i>		<i>Qualified Business Income</i>
MSCI Global Quality Factor	\$	4,862

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, 2025:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
MSCI Emerging Markets Quality Factor	\$ 231,075	\$ 23,062
MSCI Emerging Markets Value Factor	353,280	37,138

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended August 31, 2025 qualified for the dividends-received deduction for corporate shareholders:

<i>iShares ETF</i>	<i>Dividends-Received Deduction</i>
MSCI Emerging Markets Quality Factor	0.38%
MSCI Global Quality Factor	52.52%

The Funds hereby designate the following amount(s), or maximum amount(s) 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, 2025:

<i>iShares ETF</i>	<i>Qualified Short-Term Capital Gains</i>
MSCI Emerging Markets Value Factor	\$ 279

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 the Fund's portfolio securities is available in the Fund Prospectus. The 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).

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

ADR	American Depositary Receipt
JSC	Joint Stock Company
NVDR	Non-Voting Depositary Receipt
NVS	Non-Voting Shares
PJSC	Public Joint Stock Company
S&P	Standard & Poor's

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Want to know more?

iShares.com | 1-800-474-2737

This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by the current prospectus.

Investing involves risk, including possible loss of principal.

The iShares Funds are distributed by BlackRock Investments, LLC (together with its affiliates, "BlackRock").

The iShares Funds are not sponsored, endorsed, issued, sold or promoted by MSCI Inc., nor does this company make any representation regarding the advisability of investing in the iShares Funds. BlackRock is not affiliated with the company listed above.

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