

2025 Annual Financial Statements and Additional Information

iShares Trust

- iShares MSCI Intl Momentum Factor ETF | IMTM | NYSE Arca
- iShares MSCI Intl Quality Factor ETF | IQLT | NYSE Arca
- iShares MSCI Intl Value Factor ETF | IVLU | NYSE Arca

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Schedule of Investments

July 31, 2025

iShares® MSCI Intl Momentum Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Common Stocks			Canada (continued)		
Australia — 5.8%			Hydro One Ltd. ^(b)	137,504	\$ 4,862,656
Aristocrat Leisure Ltd.	204,665	\$ 9,164,259	iA Financial Corp. Inc.	37,833	3,703,298
Brambles Ltd.	426,861	6,530,735	IGM Financial Inc.	19,318	639,658
Coles Group Ltd.	505,688	6,732,713	Intact Financial Corp.	66,341	13,712,516
Commonwealth Bank of Australia	617,301	70,081,886	Keyera Corp.	42,100	1,321,702
Computershare Ltd.	261,324	7,034,685	Kinross Gold Corp.	600,383	9,606,301
Evolution Mining Ltd.	761,565	3,446,629	Loblaw Companies Ltd.	71,282	11,527,250
Insurance Australia Group Ltd.	606,896	3,406,760	Lundin Gold Inc.	71,362	3,302,862
Medibank Pvt Ltd.	1,004,171	3,282,036	Manulife Financial Corp.	408,689	12,644,701
Northern Star Resources Ltd.	260,995	2,593,071	Metro Inc./CN.	115,902	8,862,454
Pro Medicus Ltd.	22,220	4,562,979	Pan American Silver Corp.	73,467	1,984,606
Qantas Airways Ltd.	203,785	1,413,318	Power Corp. of Canada	205,755	8,291,974
QBE Insurance Group Ltd.	482,328	7,154,958	Quebecor Inc., Class B	41,251	1,160,482
REA Group Ltd.	12,879	1,961,870	RB Global Inc.	54,757	5,928,979
SGH Ltd.	61,544	2,012,940	Royal Bank of Canada	288,777	37,053,740
Sigma Healthcare Ltd.	2,172,003	4,011,940	TC Energy Corp.	345,187	16,482,081
Stockland	509,767	1,807,269	Thomson Reuters Corp.	44,877	9,006,493
Suncorp Group Ltd.	310,133	4,157,259	TMX Group Ltd.	164,404	6,684,845
Telstra Group Ltd.	1,470,692	4,687,214	Wheaton Precious Metals Corp.	168,721	15,430,373
Wesfarmers Ltd.	284,684	15,572,072	WSP Global Inc.	20,443	4,209,287
Westpac Banking Corp.	691,135	14,921,693			410,355,858
Xero Ltd. ^(a)	31,761	3,657,614			
		178,193,900	Denmark — 0.4%		
Austria — 0.3%			DSV A/S	38,942	8,726,314
Erste Group Bank AG	84,193	7,698,934	Novonesis Novozymes B, Class B	50,798	3,286,504
			Rockwool A/S, Class B	18,045	790,743
Belgium — 0.8%					12,803,561
Ageas SA	47,086	3,201,484	Finland — 0.4%		
Argenx SE ^(a)	15,703	10,546,592	Fortum OYJ	90,527	1,660,783
D'ieteren Group	7,043	1,391,225	Kesko OYJ, Class B	58,806	1,278,996
KBC Group NV	59,184	6,173,121	Nokia OYJ	1,069,077	4,356,858
UCB SA	19,762	4,245,961	Orion OYJ, Class B	39,768	3,183,776
		25,558,383			10,480,413
Canada — 13.4%			France — 6.2%		
Agnico Eagle Mines Ltd.	226,409	28,106,677	Alstom SA ^(a)	78,186	1,833,956
Alamos Gold Inc., Class A	202,412	4,918,600	AXA SA	555,148	26,963,060
AltaGas Ltd.	104,441	3,083,633	Bouygues SA	62,473	2,572,420
Bank of Nova Scotia (The)	158,078	8,794,914	Cie de Saint-Gobain SA	109,732	12,588,137
Barrick Mining Corp.	243,822	5,147,080	Credit Agricole SA	244,147	4,493,407
Brookfield Asset Management Ltd., Class A	103,969	6,411,021	Danone SA	256,417	20,984,350
Brookfield Corp., Class A	268,459	17,981,871	Dassault Aviation SA	11,196	3,485,953
Brookfield Renewable Corp.	19,533	714,302	Eiffage SA	26,489	3,555,761
CAE Inc. ^(a)	99,003	2,823,043	EssilorLuxottica SA	86,890	25,837,119
Canadian Imperial Bank of Commerce	225,893	16,144,763	Euronext NV ^(b)	50,880	8,201,291
Canadian Utilities Ltd., Class A, NVS	40,859	1,137,659	Klepierre SA	53,106	2,027,158
Celestica Inc. ^(a)	36,207	7,238,526	Orange SA	678,928	10,327,215
Constellation Software Inc./Canada	6,740	23,252,805	Sanofi SA	138,495	12,432,783
Descartes Systems Group Inc. (The) ^(a)	13,193	1,393,853	Societe Generale SA	388,398	24,790,864
Dollarama Inc.	110,392	15,088,075	Thales SA	48,591	13,070,671
Element Fleet Management Corp.	101,382	2,636,986	Vinci SA	129,619	18,005,215
Emera Inc.	112,692	5,291,384			191,169,360
Empire Co. Ltd., NVS	68,053	2,710,136	Germany — 16.7%		
Enbridge Inc.	746,228	33,794,607	Allianz SE, Registered	164,385	64,961,275
Fairfax Financial Holdings Ltd.	7,613	13,465,384	Commerzbank AG	333,491	12,161,022
FirstService Corp.	5,962	1,175,189	CTS Eventim AG & Co. KGaA	12,878	1,454,240
Fortis Inc./Canada	166,185	8,131,743	Deutsche Bank AG, Registered	757,037	24,934,167
Franco-Nevada Corp.	71,612	11,407,477	Deutsche Boerse AG	111,071	32,142,529
George Weston Ltd.	25,892	4,919,966	Deutsche Telekom AG, Registered	1,388,964	49,816,441
GFL Environmental Inc.	70,800	3,565,548	E.ON SE	761,202	13,886,785
Gildan Activewear Inc.	24,722	1,248,768	Fresenius SE & Co. KGaA	155,757	7,434,380
Great-West Lifeco Inc.	89,362	3,355,590	GEA Group AG	68,208	4,899,397
			Hannover Rueck SE	17,626	5,346,730

Schedule of Investments (continued)

July 31, 2025

iShares® MSCI Intl Momentum Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Germany (continued)		
Heidelberg Materials AG	84,558	\$ 19,507,064
Knorr-Bremse AG	17,744	1,770,948
MTU Aero Engines AG	11,847	5,110,301
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	58,054	38,006,247
Nemetschek SE	14,298	2,130,303
Rheinmetall AG	29,503	58,401,072
SAP SE	383,210	109,581,015
Scout24 SE ^(b)	33,472	4,473,252
Siemens Energy AG ^(a)	431,076	49,909,402
Talanx AG ^(a)	28,872	3,826,898
Vonovia SE	97,698	3,032,113
		512,785,581
Hong Kong — 0.6%		
BOC Hong Kong Holdings Ltd.	1,270,000	5,702,623
CK Infrastructure Holdings Ltd.	89,500	630,347
Futu Holdings Ltd., ADR	9,864	1,515,900
HKT Trust & HKT Ltd., Class SS	1,214,000	1,911,537
Hong Kong & China Gas Co. Ltd.	2,858,000	2,550,946
Hongkong Land Holdings Ltd.	339,800	2,055,790
Power Assets Holdings Ltd.	209,500	1,379,368
SITC International Holdings Co. Ltd.	195,000	632,197
WH Group Ltd. ^(b)	1,919,000	1,921,184
		18,299,892
Ireland — 0.1%		
AIB Group PLC	522,261	4,119,934
Israel — 1.8%		
Bank Hapoalim BM	571,504	10,717,454
Bank Leumi Le-Israel BM	731,954	13,540,253
Check Point Software Technologies Ltd. ^(a)	33,768	6,287,602
CyberArk Software Ltd. ^{(a)(c)}	12,864	5,293,150
Elbit Systems Ltd.	15,718	7,251,222
ICL Group Ltd.	327,855	2,042,506
Israel Discount Bank Ltd., Class A	388,082	3,711,434
Mizrahi Tefahot Bank Ltd.	45,741	2,825,597
Monday.com Ltd. ^(a)	6,610	1,733,737
Wix.com Ltd. ^(a)	9,845	1,339,215
		54,742,170
Italy — 4.4%		
Banca Mediolanum SpA	61,982	1,093,287
Banco BPM SpA	514,938	6,567,081
BPER Banca SpA	297,301	2,925,595
Enel SpA	1,993,191	17,576,525
FinecoBank Banca Fineco SpA	149,654	3,186,735
Generali	364,565	13,600,377
Intesa Sanpaolo SpA	4,397,593	26,496,638
Leonardo SpA	265,859	14,330,630
Mediobanca Banca di Credito Finanziario SpA	143,774	3,165,379
Poste Italiane SpA ^(b)	236,601	5,111,743
Snam SpA	572,275	3,316,484
Telecom Italia SpA/Milano ^(a)	4,162,342	1,912,731
UniCredit SpA	430,686	31,687,191
Unipol Gruppo SpA	194,604	3,903,309
		134,873,705
Japan — 13.5%		
Aeon Co. Ltd.	208,900	6,672,857
Ajinomoto Co. Inc.	113,800	3,010,741
Asics Corp.	205,100	4,821,755
Bandai Namco Holdings Inc.	313,800	10,147,325
Capcom Co. Ltd.	142,200	3,619,805

Security	Shares	Value
Japan (continued)		
Chugai Pharmaceutical Co. Ltd.	202,700	\$ 9,716,816
Daifuku Co. Ltd.	82,600	2,091,117
Dai-ichi Life Holdings Inc.	626,500	4,956,982
Daiwa House Industry Co. Ltd.	164,300	5,431,908
Fast Retailing Co. Ltd.	26,600	8,113,790
Fujikura Ltd.	61,500	4,174,769
Fujitsu Ltd.	415,500	9,051,217
Hikari Tsushin Inc.	6,600	1,774,467
Hitachi Ltd.	637,900	19,520,151
IHI Corp.	84,800	9,443,050
Japan Tobacco Inc.	194,600	5,557,702
Kajima Corp.	125,500	3,143,857
Kobe Bussan Co. Ltd.	43,300	1,153,049
Konami Group Corp.	55,300	7,507,457
LY Corp.	975,300	3,564,882
MatsukiyoCocokara & Co.	92,900	1,907,672
Mitsubishi Electric Corp.	339,800	7,642,862
Mitsubishi Heavy Industries Ltd.	1,224,900	29,246,199
Mizuho Financial Group Inc.	517,500	15,179,133
MonotaRO Co. Ltd.	65,600	1,168,134
MS&AD Insurance Group Holdings Inc.	182,400	3,897,170
NEC Corp.	460,900	13,235,146
Nintendo Co. Ltd.	581,700	48,617,835
Nippon Building Fund Inc.	1,447	1,327,373
Nomura Research Institute Ltd.	128,200	5,072,927
Obayashi Corp.	198,100	2,917,073
Obic Co. Ltd.	67,500	2,403,174
Oracle Corp./Japan	14,000	1,514,022
Pan Pacific International Holdings Corp.	90,100	3,014,407
Panasonic Holdings Corp.	696,900	6,592,199
Rakuten Group Inc. ^(a)	196,000	991,704
Resona Holdings Inc.	402,700	3,666,181
Ricoh Co. Ltd.	68,300	598,888
Sanrio Co. Ltd.	75,200	3,085,617
SCSK Corp.	62,300	1,938,458
SoftBank Corp.	8,629,400	12,468,066
Sompo Holdings Inc.	405,400	11,954,041
Sony Group Corp.	2,417,300	58,144,042
Sumitomo Mitsui Financial Group Inc.	649,500	16,384,679
Sumitomo Mitsui Trust Group Inc.	104,200	2,731,578
Taisei Corp.	48,000	2,870,106
Toho Co. Ltd./Tokyo	54,900	3,463,817
Tokio Marine Holdings Inc.	317,700	12,756,574
Tokyo Gas Co. Ltd.	111,000	3,717,234
Toray Industries Inc.	341,600	2,336,495
Toyota Industries Corp.	56,700	6,063,077
Trend Micro Inc./Japan	36,700	2,237,908
Zensho Holdings Co. Ltd.	26,600	1,399,783
ZOZO Inc.	62,800	621,680
		414,638,951
Netherlands — 2.6%		
Adyen NV ^{(a)(b)}	3,951	6,776,560
AerCap Holdings NV	43,876	4,705,701
ASR Nederland NV	46,156	3,065,862
Coca-Cola Europacific Partners PLC	77,474	7,508,780
ING Groep NV	603,816	14,072,190
Koninklijke Ahold Delhaize NV	326,112	12,880,250
Koninklijke KPN NV	1,322,935	5,910,210
NN Group NV	79,543	5,356,075
Prosus NV	248,959	14,221,967

Schedule of Investments (continued)

July 31, 2025

iShares® MSCI Intl Momentum Factor ETF (Percentages shown are based on Net Assets)

Security	Shares	Value
Netherlands (continued)		
Wolters Kluwer NV	35,998	\$ 5,607,009
		80,104,604
New Zealand — 0.1%		
Fisher & Paykel Healthcare Corp. Ltd.	83,643	1,813,286
Norway — 0.7%		
DNB Bank ASA	287,182	7,265,628
Gjensidige Forsikring ASA	70,507	1,854,589
Kongsberg Gruppen ASA	227,131	6,787,385
Orkla ASA	327,288	3,441,769
Telenor ASA	162,206	2,488,386
		21,837,757
Singapore — 2.7%		
DBS Group Holdings Ltd.	534,200	19,607,527
Oversea-Chinese Banking Corp. Ltd.	755,400	9,789,348
Sea Ltd., ADR ^{(a)(c)}	134,532	21,074,438
Sembcorp Industries Ltd.	309,100	1,837,936
Singapore Exchange Ltd.	406,571	4,985,212
Singapore Technologies Engineering Ltd.	1,045,100	7,030,680
Singapore Telecommunications Ltd.	3,520,500	10,491,608
United Overseas Bank Ltd.	273,500	7,598,578
Yangzijiang Shipbuilding Holdings Ltd.	355,100	696,503
		83,111,830
Spain — 5.4%		
ACS Actividades de Construccion y Servicios SA	86,531	5,971,915
Aena SME SA ^(b)	208,752	5,621,297
Banco Bilbao Vizcaya Argentaria SA	1,660,380	27,692,242
Banco de Sabadell SA	1,867,323	6,892,103
Banco Santander SA	5,291,875	45,461,344
Bankinter SA	245,881	3,509,760
CaixaBank SA	1,153,721	10,854,559
Endesa SA	168,019	4,860,690
Ferrovial SE	161,066	8,256,712
Iberdrola SA	2,572,182	45,209,487
International Consolidated Airlines Group SA, Class DI	365,401	1,831,853
		166,161,962
Sweden — 1.1%		
AddTech AB, Class B	61,507	2,067,754
Lifco AB, Class B	69,843	2,487,883
Saab AB, Class B	210,566	11,453,522
Securitas AB, Class B	150,678	2,236,263
Svenska Handelsbanken AB, Class A	505,056	6,153,792
Tele2 AB, Class B	222,660	3,441,235
Telefonaktiebolaget LM Ericsson, Class B	536,566	3,897,390
Telia Co. AB	839,661	2,965,439
		34,703,278
Switzerland — 7.4%		
Amrize Ltd. ^(a)	121,647	6,149,370
Baloise Holding AG, Registered	14,236	3,411,869
Banque Cantonale Vaudoise, Registered	8,629	998,585
BKW AG	6,038	1,348,120
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	296	4,354,329
Chocoladefabriken Lindt & Spruengli AG, Registered	29	4,240,445
Galderma Group AG	35,216	5,427,423
Givaudan SA, Registered	1,169	4,886,826
Helvetia Holding AG, Registered	17,864	4,295,961
Holcim AG	121,499	9,689,535
Lonza Group AG, Registered	14,378	10,021,019
Novartis AG, Registered	283,785	32,319,435

Security	Shares	Value
Switzerland (continued)		
Roche Holding AG, Bearer	5,911	\$ 1,964,432
Roche Holding AG, NVS	149,350	46,608,107
Sandoz Group AG	56,683	3,241,638
Schindler Holding AG, Participation Certificates, NVS	13,944	5,042,651
Schindler Holding AG, Registered	8,113	2,845,466
Swiss Life Holding AG, Registered	10,487	10,862,409
Swiss Prime Site AG, Registered	41,913	5,796,933
Swiss Re AG	144,077	25,789,978
Zurich Insurance Group AG	52,521	35,824,899
		225,119,430
United Kingdom — 13.6%		
3i Group PLC	395,345	21,602,488
Admiral Group PLC	66,611	3,002,589
Aviva PLC	744,973	6,365,052
BAE Systems PLC	1,105,178	26,370,228
Barclays PLC	4,480,171	21,899,157
British American Tobacco PLC	728,279	39,019,241
BT Group PLC	2,200,427	6,009,446
Centrica PLC	1,572,373	3,417,950
Coca-Cola HBC AG, Class DI	110,938	5,765,691
Experian PLC	125,121	6,592,716
Haleon PLC	1,234,050	5,788,519
HSBC Holdings PLC	4,179,976	50,924,525
Imperial Brands PLC	477,776	18,623,413
Kingfisher PLC	242,068	860,746
Lloyds Banking Group PLC	23,657,810	24,259,844
London Stock Exchange Group PLC	138,011	16,822,846
Marks & Spencer Group PLC	493,301	2,265,529
NatWest Group PLC	2,869,840	19,921,212
Next PLC	38,382	6,230,204
Phoenix Group Holdings PLC	186,088	1,627,353
RELX PLC	512,731	26,642,054
Rolls-Royce Holdings PLC	3,530,006	50,101,272
Sage Group PLC (The)	242,686	3,896,723
Smiths Group PLC	93,092	2,883,634
Standard Chartered PLC	640,787	11,487,362
Tesco PLC	1,562,011	8,776,035
Unilever PLC	378,906	21,984,296
Wise PLC, Class A ^(a)	161,564	2,158,330
		415,298,455
United States — 1.6%		
Spotify Technology SA ^(a)	79,548	49,840,004
Total Common Stocks — 99.6%		
(Cost: \$2,507,465,927)		3,053,711,248

Warrants

Canada — 0.0%		
Constellation Software Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50) ^{(a)(d)}	6,329	—
Total Warrants — 0.0%		
(Cost: \$—)		—
Total Long-Term Investments — 99.6%		
(Cost: \$2,507,465,927)		3,053,711,248

Schedule of Investments (continued)

July 31, 2025

iShares® MSCI Intl Momentum 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% ^{(e)(f)(g)}	1,435,127	\$ 1,435,701
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(e)(f)}	910,000	910,000
Total Short-Term Securities — 0.1%		<u>2,345,701</u>
(Cost: \$2,345,701)		
Total Investments — 99.7%		3,056,056,949
(Cost: \$2,509,811,628)		
Other Assets Less Liabilities — 0.3%		<u>9,228,665</u>
Net Assets — 100.0%		<u>\$ 3,065,285,614</u>

^(g) 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) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
^(e) Affiliate of the Fund.
^(f) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 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 07/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/25	Shares Held at 07/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency									
Shares	\$1,037,609	\$ 398,799 ^(a)	\$ —	\$ (824)	\$ 117	\$1,435,701	1,435,127	\$ 20,325 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	580,000	330,000 ^(a)	—	—	—	910,000	910,000	56,028	—
				<u>\$ (824)</u>	<u>\$ 117</u>	<u>\$2,345,701</u>		<u>\$76,353</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Mini TOPIX Index	139	09/11/25	\$ 2,688	\$ 102,182
Euro STOXX 50 Index	77	09/19/25	4,693	13,096
FTSE 100 Index	30	09/19/25	3,603	81,320
				<u>\$ 196,598</u>

July 31, 2025

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)	\$ —	\$ —	\$196,598	\$ —	\$ —	\$ —	\$196,598

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts 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 July 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	\$ —	\$ —	\$262,348	\$ —	\$ —	\$ —	\$262,348
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$219,080	\$ —	\$ —	\$ —	\$219,080

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$12,594,549

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	\$ 525,165,718	\$2,528,545,530	\$ —	\$3,053,711,248
Warrants	—	—	—	—
Short-Term Securities				
Money Market Funds	2,345,701	—	—	2,345,701
	<u>\$ 527,511,419</u>	<u>\$2,528,545,530</u>	<u>\$ —</u>	<u>\$3,056,056,949</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 13,096	\$ 183,502	\$ —	\$ 196,598

^(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

July 31, 2025

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

Security	Shares	Value
Common Stocks		
Australia — 5.5%		
Aristocrat Leisure Ltd.....	784,241	\$ 35,115,862
ASX Ltd.....	366,581	16,431,664
BHP Group Ltd.....	6,129,312	154,797,084
Brambles Ltd.....	2,116,830	32,386,318
Cochlear Ltd.....	48,324	9,865,489
Coles Group Ltd.....	928,993	12,368,581
Computershare Ltd.....	976,895	26,297,428
Evolution Mining Ltd.....	1,545,135	6,992,847
Fortescue Ltd.....	1,714,001	19,392,646
Insurance Australia Group Ltd.....	2,971,530	16,680,437
James Hardie Industries PLC ^(a)	459,108	12,050,404
Medibank Pvt Ltd.....	5,792,099	18,930,916
Pro Medicus Ltd.....	79,628	16,351,974
QBE Insurance Group Ltd.....	2,661,761	39,485,138
REA Group Ltd.....	129,581	19,739,196
Rio Tinto Ltd.....	349,140	24,830,110
Stockland.....	3,310,498	11,736,660
Suncorp Group Ltd.....	1,598,430	21,426,574
Telstra Group Ltd.....	5,377,037	17,137,050
Wesfarmers Ltd.....	1,601,385	87,594,954
Woodside Energy Group Ltd.....	2,645,058	44,760,668
		644,372,000
Austria — 0.2%		
OMV AG.....	219,984	11,203,427
Verbund AG.....	113,990	8,487,636
		19,691,063
Belgium — 0.2%		
Ageas SA.....	266,663	18,131,022
Lotus Bakeries NV.....	361	3,052,043
		21,183,065
Canada — 7.4%		
Agnico Eagle Mines Ltd.....	319,530	39,666,827
Alimentation Couche-Tard Inc.....	466,253	24,227,927
ARC Resources Ltd.....	767,010	14,973,745
Barrick Mining Corp.....	1,119,860	23,640,232
Brookfield Asset Management Ltd., Class A.....	828,562	51,091,467
Canadian National Railway Co.....	674,356	62,967,797
CCL Industries Inc., Class B, NVS.....	139,287	7,785,637
Celestica Inc. ^(a)	127,626	25,515,068
CGI Inc.....	190,526	18,367,828
Constellation Software Inc./Canada.....	19,158	66,094,547
FirstService Corp.....	50,155	9,886,211
Franco-Nevada Corp.....	143,310	22,828,654
Great-West Lifeco Inc.....	506,910	19,034,734
iA Financial Corp. Inc.....	168,322	16,476,265
IGM Financial Inc.....	130,684	4,327,210
Imperial Oil Ltd.....	412,549	34,397,940
Intact Financial Corp.....	302,829	62,593,985
Kinross Gold Corp.....	910,504	14,568,327
Lundin Gold Inc.....	93,430	4,324,239
Manulife Financial Corp.....	2,556,575	79,099,574
Power Corp. of Canada.....	738,898	29,777,760
Quebecor Inc., Class B.....	188,141	5,292,824
Sun Life Financial Inc.....	831,568	50,700,682
Suncor Energy Inc.....	2,025,599	79,892,455
TMX Group Ltd.....	421,260	17,128,889
Toromont Industries Ltd.....	109,729	11,125,741
Tourmaline Oil Corp.....	393,188	16,733,759
Wheaton Precious Metals Corp.....	344,609	31,516,204

Security	Shares	Value
Canada (continued)		
Whitecap Resources Inc.....	1,960,470	\$ 14,799,737
		858,836,265
Denmark — 2.1%		
Carlsberg A/S, Class B.....	84,353	10,516,052
Coloplast A/S, Class B.....	118,450	10,818,277
Demant A/S ^(a)	50,644	1,918,779
Genmab A/S ^(a)	50,784	10,933,664
Novo Nordisk A/S, Class B.....	3,776,694	175,646,357
Pandora A/S.....	101,325	16,728,309
Rockwool A/S, Class B.....	136,253	5,970,690
Tryg A/S.....	561,747	13,550,414
		246,082,542
Finland — 1.0%		
Elisa OYJ.....	282,437	14,532,136
Fortum OYJ.....	417,714	7,663,265
Kone OYJ, Class B.....	782,584	48,057,263
Metso OYJ.....	782,279	9,824,865
Orion OYJ, Class B.....	121,170	9,700,716
UPM-Kymmene OYJ.....	332,305	8,612,602
Wartsila OYJ Abp.....	703,578	19,438,735
		117,829,582
France — 7.8%		
Air Liquide SA.....	502,601	98,879,932
Amundi SA ^(b)	77,144	5,700,976
AXA SA.....	2,404,721	116,795,226
Bureau Veritas SA.....	409,514	12,611,435
Dassault Aviation SA.....	22,204	6,913,371
Euronext NV ^(b)	129,722	20,909,745
FDJ UNITED.....	147,006	4,585,386
Hermes International SCA.....	51,434	125,781,222
Legrand SA.....	283,912	41,935,708
L'Oreal SA.....	228,598	101,150,717
LVMH Moet Hennessy Louis Vuitton SE.....	291,127	156,280,398
Publicis Groupe SA.....	354,149	32,362,735
Schneider Electric SE.....	606,315	156,910,212
Thales SA.....	105,359	28,340,903
		909,157,966
Germany — 7.1%		
Allianz SE, Registered.....	703,085	277,843,464
Beiersdorf AG.....	69,595	8,648,022
Brenntag SE.....	110,451	6,852,282
CTS Eventim AG & Co. KGaA.....	128,224	14,479,614
Deutsche Boerse AG.....	338,657	98,003,011
GEA Group AG.....	209,986	15,083,344
Hannover Rueck SE.....	113,616	34,464,659
Henkel AG & Co. KGaA.....	52,654	3,744,242
Knorr-Bremse AG.....	82,372	8,221,173
MTU Aero Engines AG.....	68,183	29,411,297
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered.....	244,734	160,220,155
Nemetschek SE.....	51,720	7,705,921
Rational AG.....	10,463	8,076,882
Rheinmetall AG.....	61,777	122,287,327
Scout24 SE ^(b)	115,367	15,417,831
Symrise AG, Class A.....	92,620	8,395,748
Talanx AG ^(a)	89,082	11,807,555
		830,662,527
Hong Kong — 2.8%		
CK Asset Holdings Ltd.....	3,331,000	15,263,303
CK Infrastructure Holdings Ltd.....	776,500	5,468,880
CLP Holdings Ltd.....	1,742,000	15,120,168

Schedule of Investments (continued)

July 31, 2025

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

Security	Shares	Value	Security	Shares	Value
Hong Kong (continued)			Japan (continued)		
Futu Holdings Ltd., ADR	120,441	\$ 18,509,373	Nissin Foods Holdings Co. Ltd.	119,700	\$ 2,270,483
Hang Seng Bank Ltd.	1,157,500	16,860,951	Nitori Holdings Co. Ltd.	71,200	6,029,696
Henderson Land Development Co. Ltd.	1,777,000	6,218,212	Nitto Denko Corp.	619,600	12,821,940
HKT Trust & HKT Ltd., Class SS	4,908,000	7,728,025	Nomura Research Institute Ltd.	338,100	13,378,757
Hong Kong & China Gas Co. Ltd.	11,883,370	10,606,659	Obic Co. Ltd.	291,800	10,388,830
Hong Kong Exchanges & Clearing Ltd.	2,726,500	147,554,897	Olympus Corp.	731,000	8,733,291
Power Assets Holdings Ltd.	1,734,500	11,420,116	Oracle Corp./Japan	68,000	7,353,820
SITC International Holdings Co. Ltd.	2,797,000	9,067,981	Osaka Gas Co. Ltd.	320,300	8,104,016
Sun Hung Kai Properties Ltd.	2,492,500	29,604,583	Pan Pacific International Holdings Corp.	395,100	13,218,561
Techtronic Industries Co. Ltd.	1,997,000	23,879,424	Recruit Holdings Co. Ltd.	2,079,000	123,349,394
Wharf Holdings Ltd. (The) ^(c)	1,505,005	4,284,951	SCREEN Holdings Co. Ltd.	82,500	6,435,817
Wharf Real Estate Investment Co. Ltd.	2,472,000	7,848,137	Secom Co. Ltd.	396,100	14,225,225
		329,435,660	Sekisui Chemical Co. Ltd.	359,300	6,232,102
			SG Holdings Co. Ltd.	306,900	3,404,874
Ireland — 0.3%			Shin-Etsu Chemical Co. Ltd.	1,515,500	43,611,398
ALB Group PLC	2,735,635	21,580,466	Shionogi & Co. Ltd.	424,200	7,094,455
Kingspan Group PLC	164,884	13,684,033	SMC Corp.	51,600	17,955,428
		35,264,499	Sompo Holdings Inc.	1,580,300	46,598,350
Israel — 1.0%			Subaru Corp.	541,800	9,966,850
Bank Hapoalim BM	1,855,540	34,797,071	Suzuki Motor Corp.	1,518,600	16,685,728
Bank Leumi Le-Israel BM	2,059,341	38,095,288	Toho Co. Ltd./Tokyo	153,400	9,678,497
Check Point Software Technologies Ltd. ^(a)	137,733	25,645,885	Tokio Marine Holdings Inc.	4,333,600	174,006,570
Mizrahi Tefahot Bank Ltd.	229,915	14,202,729	Tokyo Electron Ltd.	638,400	101,491,991
		112,740,973	Trend Micro Inc./Japan	152,000	9,268,719
			Unicharm Corp.	719,500	4,976,887
Italy — 2.7%			ZOZO Inc.	837,400	8,289,731
Banca Mediolanum SpA	257,078	4,534,542			1,478,638,536
Enel SpA	7,103,577	62,641,363	Netherlands — 6.8%		
Ferrari NV	224,578	98,479,088	Adyen NV ^{(a)(b)}	56,271	96,513,239
FinecoBank Banca Fineco SpA	1,391,885	29,638,820	ASM International NV	43,474	21,043,892
Generali	1,223,657	45,649,465	ASML Holding NV	660,369	457,683,865
Moncler SpA	321,425	17,142,424	ASR Nederland NV	185,976	12,353,253
Prysmian SpA	303,753	24,258,754	BE Semiconductor Industries NV	109,814	14,837,155
Recordati Industria Chimica e Farmaceutica SpA	77,637	4,452,768	Coca-Cola Europacific Partners PLC	144,112	13,967,335
Terna - Rete Elettrica Nazionale	1,172,129	11,341,456	CVC Capital Partners PLC ^(b)	447,704	8,585,090
Unipol Gruppo SpA	685,889	13,757,357	EXOR NV	110,040	10,605,260
		311,896,037	InPost SA ^(a)	235,779	3,386,421
Japan — 12.7%			Koninklijke KPN NV	5,009,094	22,378,118
Advantest Corp.	988,300	65,721,054	Universal Music Group NV	2,733,373	78,630,645
Asics Corp.	903,000	21,228,886	Wolters Kluwer NV	333,252	51,906,970
Bandai Namco Holdings Inc.	731,700	23,660,923			791,891,243
Capcom Co. Ltd.	609,500	15,515,269	New Zealand — 0.0%		
Chugai Pharmaceutical Co. Ltd.	566,000	27,132,302	Contact Energy Ltd.	602,181	3,227,304
Daifuku Co. Ltd.	478,800	12,121,393	Norway — 0.8%		
Daito Trust Construction Co. Ltd.	201,600	20,639,336	Aker BP ASA	631,833	15,199,762
Daiwa House Industry Co. Ltd.	1,168,300	38,625,062	Equinor ASA	1,482,304	38,076,786
Disco Corp.	119,300	35,256,308	Gjensidige Forsikring ASA	431,570	11,351,852
Fast Retailing Co. Ltd.	232,800	71,010,913	Kongsberg Gruppen ASA	848,941	25,369,013
Fuji Electric Co. Ltd.	150,200	7,467,671	Orkla ASA	507,892	5,341,006
Fujikura Ltd.	299,500	20,330,787			95,338,419
Fujitsu Ltd.	1,705,300	37,148,113	Portugal — 0.0%		
Hoya Corp.	299,100	37,735,258	Jeronimo Martins SGPS SA	185,230	4,515,474
Japan Exchange Group Inc.	2,094,300	20,466,290	Singapore — 2.6%		
KDDI Corp.	4,239,900	69,583,549	CapitaLand Ascendas REIT	6,051,900	12,957,885
Kikkoman Corp.	486,100	4,270,369	CapitaLand Integrated Commercial Trust	8,150,900	13,762,472
Kobe Bussan Co. Ltd.	134,200	3,573,653	DBS Group Holdings Ltd.	2,735,580	100,408,012
Konami Group Corp.	160,400	21,775,698	Oversea-Chinese Banking Corp. Ltd.	5,354,500	69,389,812
Lasertec Corp.	144,600	14,568,259	Sembcorp Industries Ltd.	1,097,100	6,523,453
MonotaRO Co. Ltd.	480,400	8,554,442	Singapore Exchange Ltd.	2,252,047	27,613,704
MS&AD Insurance Group Holdings Inc.	2,935,900	62,728,627	Singapore Technologies Engineering Ltd.	2,134,000	14,356,015
Nexon Co. Ltd.	481,500	8,810,508			
Nintendo Co. Ltd.	1,617,200	135,163,767			
Nippon Building Fund Inc.	10,878	9,978,689			

Schedule of Investments (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
Singapore (continued)		
United Overseas Bank Ltd.	1,643,900	\$ 45,672,042
Yangzijiang Shipbuilding Holdings Ltd.	4,503,800	8,833,879
		299,517,274
Spain — 2.4%		
CaixaBank SA	4,930,769	46,390,180
Endesa SA	416,685	12,054,450
Iberdrola SA	6,436,559	113,131,002
Industria de Diseno Textil SA	1,874,754	89,551,419
Redeia Corp. SA	120,954	2,344,812
Repsol SA	1,452,438	22,021,504
		285,493,367
Sweden — 3.5%		
AddTech AB, Class B	390,401	13,124,572
Alfa Laval AB	388,470	16,878,090
Assa Abloy AB, Class B	1,119,314	37,038,359
Atlas Copco AB, Class A	4,945,460	75,311,363
Atlas Copco AB, Class B	2,923,021	39,557,689
Boliden AB ^(a)	256,270	7,844,226
Epiroc AB, Class A	929,033	18,908,750
Epiroc AB, Class B	596,387	10,690,826
EQT AB	547,584	18,302,501
Essity AB, Class B	361,196	8,906,194
Evolution AB ^(b)	278,985	24,818,799
Indutrade AB	334,246	8,116,963
Investment AB Latour, Class B	160,205	4,089,903
Lifco AB, Class B	295,647	10,531,264
Sandvik AB	1,567,615	38,249,271
SKF AB, Class B	372,145	8,668,164
Volvo AB, Class B	2,185,167	62,757,529
		403,794,463
Switzerland — 14.6%		
ABB Ltd., Registered	3,071,554	200,566,607
Amrize Ltd. ^(a)	415,649	21,011,447
Baloise Holding AG, Registered	61,663	14,778,457
BKW AG	30,878	6,894,209
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS	653	9,606,002
Chocoladefabriken Lindt & Spruengli AG, Registered	69	10,089,335
Cie Financiere Richemont SA, Class A, Registered	514,054	83,932,773
EMS-Chemie Holding AG, Registered	10,046	7,904,102
Geberit AG, Registered	67,476	51,693,254
Givaudan SA, Registered	9,803	40,979,941
Helvetia Holding AG, Registered	54,334	13,066,319
Holcim AG	415,103	33,104,431
Kuehne + Nagel International AG, Registered	93,611	19,085,307
Logitech International SA, Registered	224,051	20,775,543
Nestle SA, Registered	2,444,662	213,607,387
Novartis AG, Registered	1,876,807	213,744,003
Partners Group Holding AG	58,003	77,973,230
Roche Holding AG, Bearer	36,619	12,169,777
Roche Holding AG, NVS	769,238	240,058,432
Schindler Holding AG, Participation Certificates, NVS	63,766	23,060,075
Schindler Holding AG, Registered	33,829	11,864,820
Sika AG, Registered	138,979	32,796,198
Sonova Holding AG, Registered	44,086	12,000,560
Straumann Holding AG	110,446	13,456,725
Swiss Re AG	391,534	70,085,117
Swisscom AG, Registered	29,648	20,600,448
Temenos AG, Registered	62,515	5,591,632

Security	Shares	Value
Switzerland (continued)		
VAT Group AG ^(b)	50,188	\$ 17,575,267
Zurich Insurance Group AG	292,749	199,685,905
		1,697,757,303
United Kingdom — 17.7%		
3i Group PLC	1,190,192	65,034,611
Admiral Group PLC	632,465	28,509,295
Ashtead Group PLC	466,621	31,175,562
AstraZeneca PLC	1,489,636	217,325,430
Auto Trader Group PLC ^(b)	2,385,129	26,331,323
BAE Systems PLC	3,485,888	83,175,435
British American Tobacco PLC	1,332,994	71,418,254
Bunzl PLC	414,560	12,303,087
Centrica PLC	5,089,343	11,062,973
Coca-Cola HBC AG, Class DI	188,305	9,786,623
Compass Group PLC	2,504,013	87,989,670
Croda International PLC	96,215	3,311,495
Diageo PLC	2,205,915	53,465,965
Experian PLC	1,380,938	72,762,628
GSK PLC	4,359,010	80,179,549
Halma PLC	350,758	15,008,408
Hikma Pharmaceuticals PLC	146,524	3,787,242
Imperial Brands PLC	943,130	36,762,623
Intertek Group PLC	265,670	17,273,858
Land Securities Group PLC	1,067,986	8,121,969
London Stock Exchange Group PLC	715,002	87,155,145
National Grid PLC	4,412,809	62,009,098
Next PLC	180,165	29,244,559
Prudential PLC	2,771,735	35,162,720
Reckitt Benckiser Group PLC	874,653	65,551,533
RELX PLC	3,120,808	162,160,539
Rio Tinto PLC	1,235,231	73,569,597
Sage Group PLC (The)	1,373,172	22,048,538
Schroders PLC	1,282,594	6,592,722
Segro PLC	2,067,354	17,619,503
Shell PLC	8,269,423	297,146,024
Smiths Group PLC	414,502	12,839,685
Spirax Group PLC	80,992	6,768,392
SSE PLC	1,445,866	35,441,398
Unilever PLC	3,051,713	177,061,754
Wise PLC, Class A ^(a)	1,765,639	23,587,134
WPP PLC	1,794,752	9,717,482
		2,058,461,823
Total Common Stocks — 99.2%		
(Cost: \$9,819,305,088)		11,555,787,385
Preferred Stocks		
Germany — 0.1%		
Dr Ing hc F Porsche AG, Preference Shares, NVS ^{(b)(c)}	119,411	6,054,909
Henkel AG & Co. KGaA, Preference Shares, NVS	105,519	8,131,199
		14,186,108
Total Preferred Stocks — 0.1%		
(Cost: \$18,962,742)		14,186,108

Schedule of Investments (continued)

July 31, 2025

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

Security	Shares	Value
Warrants		
Canada — 0.0%		
Constellation Software Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50) ^{(a)(d)}	15,091	\$ —
Total Warrants — 0.0%		—
(Cost: \$—)		—
Total Long-Term Investments — 99.3%		
(Cost: \$9,838,267,830)		11,569,973,493

- (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) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Affiliate of the Fund.
- (f) Annualized 7-day yield as of period end.
- (g) All or a portion of this security was purchased with the cash collateral from loaned securities.

Short-Term Securities

Money Market Funds — 0.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(e)(f)(g)}	6,532,400	6,535,013
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(e)(f)}	2,750,000	2,750,000
Total Short-Term Securities — 0.1%		
(Cost: \$9,285,013)		9,285,013
Total Investments — 99.4%		
(Cost: \$9,847,552,843)		11,579,258,506
Other Assets Less Liabilities — 0.6%		66,576,461
Net Assets — 100.0%		\$ 11,645,834,967

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 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 07/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/25	Shares Held at 07/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$9,390,242	\$ —	\$(2,855,891) ^(a)	\$ 681	\$ (19)	\$6,535,013	6,532,400	\$ 27,351 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,180,000	570,000 ^(a)	—	—	—	2,750,000	2,750,000	130,922	—
				\$ 681	\$ (19)	\$9,285,013		\$158,273	\$ —

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
TOPIX Index	61	09/11/25	\$ 11,798	\$ 515,332
SPI 200 Index	82	09/18/25	11,466	212,332
Euro STOXX 50 Index	507	09/19/25	30,896	86,697

July 31, 2025

Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
FTSE 100 Index.....	143	09/19/25	\$ 17,173	\$ 353,626
				<u>\$ 1,167,987</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)	\$ —	\$ —	\$ 1,167,987	\$ —	\$ —	\$ —	\$ 1,167,987

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts 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 July 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.....	\$ —	\$ —	\$ 4,268,990	\$ —	\$ —	\$ —	\$ 4,268,990
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts.....	\$ —	\$ —	\$ 814,828	\$ —	\$ —	\$ —	\$ 814,828

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$59,019,023

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.....	\$ 963,377,687	\$ 10,592,409,698	\$ —	\$ 11,555,787,385
Preferred Stocks.....	—	14,186,108	—	14,186,108
Warrants.....	—	—	—	—
Short-Term Securities				
Money Market Funds	9,285,013	—	—	9,285,013
	<u>\$ 972,662,700</u>	<u>\$ 10,606,595,806</u>	<u>\$ —</u>	<u>\$ 11,579,258,506</u>

Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 299,029	\$ 868,958	\$ —	\$ 1,167,987

^(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

July 31, 2025

iShares® MSCI Intl Value Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 1.7%		
BHP Group Ltd.	673,492	\$ 17,009,184
BlueScope Steel Ltd.	113,565	1,721,678
Fortescue Ltd.	331,814	3,754,228
Qantas Airways Ltd.	313,068	2,171,232
Rio Tinto Ltd.	58,896	4,188,561
Santos Ltd.	437,602	2,201,964
Sonic Healthcare Ltd.	82,725	1,460,828
South32 Ltd.	1,254,847	2,346,613
Vicinity Ltd.	965,290	1,519,848
Woodside Energy Group Ltd.	224,667	3,801,900
		40,176,036
Austria — 0.4%		
Erste Group Bank AG	76,245	6,972,138
OMV AG	32,320	1,646,005
		8,618,143
Belgium — 0.9%		
Ageas SA	33,875	2,303,238
Anheuser-Busch InBev SA	210,590	12,107,378
Groupe Bruxelles Lambert NV	13,484	1,127,263
KBC Group NV	27,364	2,854,171
Sofina SA	3,319	1,016,351
Syngco SA	18,633	1,476,773
		20,885,174
Canada — 3.0%		
AltaGas Ltd.	51,719	1,527,009
Bank of Nova Scotia (The)	129,484	7,204,043
Barrick Mining Corp.	185,279	3,911,238
BCE Inc.	14,638	341,441
Canadian Tire Corp. Ltd., Class A, NVS	10,579	1,416,896
Cenovus Energy Inc.	125,307	1,907,278
CGI Inc.	51,046	4,921,135
Empire Co. Ltd., NVS	33,997	1,353,893
Fairfax Financial Holdings Ltd.	3,316	5,865,127
iA Financial Corp. Inc.	11,453	1,121,081
Kinross Gold Corp.	159,564	2,553,070
Lundin Mining Corp.	106,339	1,085,953
Magna International Inc.	83,653	3,430,401
Manulife Financial Corp.	303,643	9,394,613
Nutrien Ltd.	101,752	6,037,119
Open Text Corp.	190,229	5,598,685
Power Corp. of Canada	84,901	3,421,530
Quebecor Inc., Class B.	28,652	806,044
Rogers Communications Inc., Class B, NVS	109,126	3,644,884
Saputo Inc.	66,461	1,393,878
Teck Resources Ltd., Class B.	74,648	2,420,565
West Fraser Timber Co. Ltd.	12,774	885,588
Whitecap Resources Inc.	137,411	1,037,326
		71,278,797
Denmark — 0.8%		
AP Moller - Maersk A/S, Class A	1,961	3,847,813
AP Moller - Maersk A/S, Class B, NVS ^(a)	2,946	5,817,647
Danske Bank A/S	150,734	5,979,840
Genmab A/S ^(b)	7,240	1,558,753
Orsted A/S ^{(b)(c)}	20,139	949,181
		18,153,234
Finland — 0.8%		
Fortum OYJ	70,171	1,287,338
Nokia OYJ	3,464,462	14,118,879
Stora Enso OYJ, Class R	156,240	1,607,629

Security	Shares	Value
Finland (continued)		
UPM-Kymmene OYJ	87,131	\$ 2,258,240
		19,272,086
France — 11.5%		
Alstom SA ^(b)	147,675	3,463,913
ArcelorMittal SA	294,756	9,189,363
Arkema SA	21,558	1,465,973
AXA SA	227,808	11,064,438
BNP Paribas SA	350,414	31,950,127
Bolloré SE	183,527	1,058,595
Bouygues SA	89,256	3,675,251
Capgemini SE	65,040	9,682,915
Carrefour SA	368,480	5,280,689
Cie de Saint-Gobain SA	149,644	17,166,725
Cie Generale des Etablissements Michelin SCA	177,575	6,317,491
Covivio SA/France	8,226	532,566
Credit Agricole SA	352,344	6,484,720
Danone SA	92,375	7,559,675
Eiffage SA	30,327	4,070,957
Engie SA	610,296	13,718,365
Eurazeo SE	15,258	895,336
Eurofins Scientific SE	19,211	1,471,244
Ipsen SA	11,030	1,299,688
Klepierre SA	40,156	1,532,832
Orange SA	618,139	9,402,550
Pernod Ricard SA	31,003	3,186,138
Publicis Groupe SA	48,764	4,456,137
Renault SA	131,056	4,849,174
Rexel SA	77,179	2,332,691
Sanofi SA	350,833	31,494,499
Societe Generale SA	324,469	20,710,371
STMicroelectronics NV	343,230	8,722,827
Teleperformance SE	30,722	2,995,122
TotalEnergies SE	381,441	22,682,566
Unibail-Rodamco-Westfield, New	20,889	2,024,964
Vinci SA	131,483	18,264,141
		269,002,043
Germany — 10.5%		
BASF SE	191,694	9,394,803
Bayer AG, Registered	582,930	18,130,126
Bayerische Motoren Werke AG	144,459	13,745,474
Brenntag SE	27,915	1,731,822
Commerzbank AG	262,829	9,584,275
Continental AG	39,181	3,346,471
Daimler Truck Holding AG	224,619	10,926,649
Deutsche Bank AG, Registered	745,352	24,549,304
Deutsche Lufthansa AG, Registered	519,231	4,452,318
Deutsche Post AG, Registered	260,311	11,663,418
Deutsche Telekom AG, Registered	629,172	22,565,819
E.ON SE	361,181	6,589,109
Evonik Industries AG	62,134	1,233,861
Fresenius Medical Care AG	91,569	4,644,509
Fresenius SE & Co. KGaA	177,675	8,480,540
Heidelberg Materials AG	33,439	7,714,193
Henkel AG & Co. KGaA	39,320	2,796,057
Infineon Technologies AG	455,711	17,901,746
Mercedes-Benz Group AG	331,163	18,750,531
Merck KGaA	29,068	3,633,046
RWE AG	210,488	8,635,309
Siemens AG, Registered	138,209	35,202,264
Talanx AG ^(b)	8,559	1,134,470
		246,806,114

Schedule of Investments (continued)

July 31, 2025

iShares® MSCI Intl Value Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value	Security	Shares	Value
Hong Kong — 2.4%			Japan (continued)		
BOC Hong Kong Holdings Ltd.	890,000	\$ 3,996,326	Daiwa Securities Group Inc.	168,100	\$ 1,170,287
CK Asset Holdings Ltd.	384,000	1,759,564	Denso Corp.	430,400	5,839,417
CK Hutchison Holdings Ltd.	2,446,000	15,921,017	Dentsu Group Inc.	47,600	938,700
CK Infrastructure Holdings Ltd.	142,500	1,003,626	East Japan Railway Co.	228,200	4,891,276
Henderson Land Development Co. Ltd.	206,000	720,851	ENEOS Holdings Inc.	706,400	3,707,634
Hongkong Land Holdings Ltd.	243,200	1,471,360	Fuji Electric Co. Ltd.	40,100	1,993,699
Jardine Matheson Holdings Ltd.	138,700	7,531,598	FUJIFILM Holdings Corp.	611,000	12,673,499
MTR Corp. Ltd.	624,500	2,246,494	Fujitsu Ltd.	459,300	10,005,353
Power Assets Holdings Ltd.	256,000	1,685,529	Hankyu Hanshin Holdings Inc.	81,900	2,134,449
Sino Land Co. Ltd.	2,272,000	2,618,932	Hikari Tsushin Inc.	3,100	833,462
SITC International Holdings Co. Ltd.	494,000	1,601,567	Honda Motor Co. Ltd.	1,875,700	19,418,940
Sun Hung Kai Properties Ltd.	565,000	6,710,768	Hulic Co. Ltd.	286,700	2,734,459
Swire Pacific Ltd., Class A.	275,500	2,490,337	Idemitsu Kosan Co. Ltd.	197,800	1,271,579
WH Group Ltd. ^(c)	5,583,500	5,589,854	Inpex Corp.	298,600	4,251,691
Wharf Real Estate Investment Co. Ltd.	427,000	1,355,645	Isuzu Motors Ltd.	177,300	2,272,278
		56,703,468	ITOCHU Corp.	369,400	19,375,989
Ireland — 0.4%			Japan Airlines Co. Ltd.	56,900	1,129,891
AlB Group PLC	518,811	4,092,718	Japan Post Bank Co. Ltd.	437,900	4,887,531
Bank of Ireland Group PLC.	308,809	4,141,119	Japan Post Holdings Co. Ltd.	572,100	5,298,027
		8,233,837	Japan Post Insurance Co. Ltd.	50,100	1,282,791
Israel — 1.3%			Japan Tobacco Inc.	272,700	7,788,208
Bank Hapoalim BM	275,172	5,160,320	JFE Holdings Inc.	366,100	4,236,897
Bank Leumi Le-Israel BM.	343,957	6,362,783	Kajima Corp.	153,700	3,850,285
Check Point Software Technologies Ltd. ^(b)	17,694	3,294,623	Kansai Electric Power Co. Inc. (The)	487,900	5,857,942
ICL Group Ltd.	162,222	1,010,628	Kawasaki Kisen Kaisha Ltd.	209,500	2,959,583
Isracard Ltd.	1	4	KDDI Corp.	656,300	10,770,934
Israel Discount Bank Ltd., Class A.	321,797	3,077,515	Kirin Holdings Co. Ltd.	246,400	3,246,977
Mizrahi Tefahot Bank Ltd.	26,555	1,640,404	Komatsu Ltd.	375,600	12,101,036
Nice Ltd. ^(b)	15,469	2,414,883	Kubota Corp.	423,800	4,752,598
Teva Pharmaceutical Industries Ltd., ADR ^(b)	558,150	8,623,417	Kyocera Corp.	781,600	9,226,293
		31,584,577	Kyowa Kirin Co. Ltd.	47,900	817,634
Italy — 3.9%			LY Corp.	501,000	1,831,237
Banco BPM SpA	285,050	3,635,285	Makita Corp.	54,000	1,671,738
BPER Banca SpA.	241,529	2,376,770	Marubeni Corp.	723,400	14,810,700
Enel SpA	1,714,470	15,118,684	MEIJI Holdings Co. Ltd.	65,000	1,314,364
Eni SpA	482,961	8,242,856	Minebea Mitsumi Inc.	127,100	2,000,347
Intesa Sanpaolo SpA.	2,802,275	16,884,433	Mitsubishi Chemical Group Corp.	608,000	3,311,637
Mediobanca Banca di Credito Finanziario SpA.	79,370	1,747,438	Mitsubishi Corp.	1,174,900	23,172,994
Next SpA ^(c)	177,319	1,012,533	Mitsubishi Electric Corp.	487,400	10,962,716
Stellantis NV.	1,479,088	13,053,104	Mitsubishi Estate Co. Ltd.	295,100	5,524,985
Telecom Italia SpA/Milano ^(b)	3,342,949	1,536,194	Mitsubishi HC Capital Inc.	192,800	1,425,106
Tenaris SA.	78,524	1,371,435	Mitsubishi UFJ Financial Group Inc.	1,908,300	26,301,657
UniCredit SpA	339,466	24,975,792	Mitsui & Co. Ltd.	1,060,800	21,594,323
Unipol Gruppo SpA	60,517	1,213,832	Mitsui OSK Lines Ltd.	241,000	8,100,562
		91,168,356	Mizuho Financial Group Inc.	546,170	16,020,072
Japan — 29.3%			MS&AD Insurance Group Holdings Inc.	142,700	3,048,937
AGC Inc.	101,300	3,048,590	Murata Manufacturing Co. Ltd.	618,000	9,198,360
Aisin Corp.	193,100	2,668,644	NEC Corp.	408,200	11,721,819
ANA Holdings Inc.	66,300	1,229,372	Nippon Building Fund Inc.	2,220	2,036,467
Asahi Group Holdings Ltd.	519,800	6,594,224	Nippon Steel Corp.	492,700	9,488,423
Asahi Kasei Corp.	404,300	2,813,020	Nippon Yusen KK.	291,000	10,205,303
Astellas Pharma Inc.	312,500	3,240,194	Nissan Motor Co. Ltd. ^{(a)(b)}	1,325,800	2,811,093
Bridgestone Corp.	133,700	5,408,187	Nomura Holdings Inc.	906,300	5,987,286
Canon Inc.	567,100	16,107,138	NTT Inc.	8,975,700	9,064,213
Central Japan Railway Co.	502,100	11,705,045	Obayashi Corp.	215,400	3,171,820
Chiba Bank Ltd. (The)	119,900	1,117,553	Omron Corp.	40,800	1,051,610
Chubu Electric Power Co. Inc.	404,300	4,944,890	Ono Pharmaceutical Co. Ltd.	148,800	1,663,996
Concordia Financial Group Ltd.	226,000	1,498,658	ORIX Corp.	295,300	6,633,336
Dai Nippon Printing Co. Ltd.	174,100	2,681,046	Osaka Gas Co. Ltd.	129,200	3,268,932
Daito Trust Construction Co. Ltd.	33,100	3,388,701	Otsuka Holdings Co. Ltd.	119,700	5,698,881
Daiwa House Industry Co. Ltd.	191,100	6,317,940	Panasonic Holdings Corp.	763,900	7,225,973
			Renesas Electronics Corp.	1,090,900	13,268,675

Schedule of Investments (continued)

July 31, 2025

iShares® MSCI Intl Value Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
Japan (continued)		
Resona Holdings Inc.	348,000	\$ 3,168,193
Ricoh Co. Ltd.	395,100	3,464,430
SBI Holdings Inc.	59,600	2,214,013
SCREEN Holdings Co. Ltd.	26,400	2,059,461
SCSK Corp.	40,300	1,253,931
Secom Co. Ltd.	75,700	2,718,630
Sekisui Chemical Co. Ltd.	123,200	2,136,919
Sekisui House Ltd.	140,700	2,951,439
Seven & i Holdings Co. Ltd.	493,000	6,499,314
Shionogi & Co. Ltd.	230,300	3,851,610
SoftBank Group Corp.	125,000	9,544,867
Subaru Corp.	279,900	5,148,988
Sumitomo Corp.	622,800	15,918,614
Sumitomo Electric Industries Ltd.	206,300	5,119,270
Sumitomo Metal Mining Co. Ltd.	94,300	2,074,156
Sumitomo Mitsui Financial Group Inc.	759,300	19,154,560
Sumitomo Mitsui Trust Group Inc.	152,300	3,992,508
Suntory Beverage & Food Ltd.	41,100	1,241,044
Suzuki Motor Corp.	408,800	4,491,720
Taisei Corp.	48,300	2,888,044
Takeda Pharmaceutical Co. Ltd.	384,600	10,564,878
TDK Corp.	907,500	11,056,009
TIS Inc.	38,200	1,218,653
Tokyo Gas Co. Ltd.	106,100	3,553,140
Tokyu Corp.	70,100	789,096
Toppan Holdings Inc.	92,700	2,498,100
Toray Industries Inc.	372,700	2,549,214
Toyota Industries Corp.	64,800	6,929,231
Toyota Motor Corp.	2,636,300	46,893,454
Toyota Tsusho Corp.	318,900	7,308,657
West Japan Railway Co.	131,900	2,887,848
Yamaha Motor Co. Ltd.	294,900	2,132,959
Yokogawa Electric Corp.	85,900	2,289,585
		688,632,638
Netherlands — 2.9%		
ABN AMRO Bank NV, CVA ^(c)	166,470	4,812,387
Aegon Ltd.	381,669	2,727,608
AerCap Holdings NV	98,237	10,535,918
ASR Nederland NV	22,223	1,476,139
EXOR NV	21,543	2,076,237
Heineken Holding NV	22,553	1,522,126
ING Groep NV	741,424	17,279,203
JDE Peet's NV	63,802	1,892,053
Koninklijke Ahold Delhaize NV	292,171	11,539,702
Koninklijke Philips NV	199,322	5,205,360
NN Group NV	107,131	7,213,730
Randstad NV	34,697	1,649,129
		67,929,592
Norway — 0.7%		
Aker BP ASA	52,903	1,272,667
DNB Bank ASA	122,129	3,089,831
Equinor ASA	144,904	3,722,231
Mowi ASA	117,352	2,185,973
Norsk Hydro ASA	396,795	2,351,800
Orkla ASA	132,802	1,396,549
Yara International ASA	45,108	1,667,514
		15,686,565
Portugal — 0.1%		
EDP Renovaveis SA	47,680	559,797
EDP SA	657,401	2,841,524
		3,401,321

Security	Shares	Value
Singapore — 0.9%		
Keppel Ltd.	502,700	\$ 3,265,960
Oversea-Chinese Banking Corp. Ltd.	302,700	3,922,737
Sembcorp Industries Ltd.	100,200	595,798
Singapore Airlines Ltd. ^(a)	564,900	2,950,565
Singapore Telecommunications Ltd.	1,018,300	3,034,684
United Overseas Bank Ltd.	127,500	3,542,299
Wilmar International Ltd.	1,205,000	2,727,344
Yangzijiang Shipbuilding Holdings Ltd.	1,097,600	2,152,863
		22,192,250
Spain — 4.2%		
Acciona SA	2,816	540,094
ACS Actividades de Construccion y Servicios SA	44,968	3,103,455
Banco Bilbao Vizcaya Argentaria SA	1,480,985	24,700,247
Banco de Sabadell SA	1,395,860	5,151,980
Banco Santander SA	4,964,120	42,645,672
CaixaBank SA	760,122	7,151,460
Grifols SA ^(b)	117,501	1,750,780
International Consolidated Airlines Group SA, Class DI	413,404	2,072,505
Repsol SA	516,512	7,831,227
Telefonica SA	846,420	4,368,198
		99,315,618
Sweden — 2.1%		
Boliden AB ^(b)	59,940	1,834,717
Hexagon AB, Class B	278,722	3,062,619
Nordea Bank Abp	431,600	6,297,813
Securitas AB, Class B	154,864	2,298,389
Skanska AB, Class B	100,898	2,353,596
SKF AB, Class B	117,926	2,746,784
Svenska Handelsbanken AB, Class A	227,893	2,776,734
Swedbank AB, Class A	148,938	3,965,925
Telefonaktiebolaget LM Ericsson, Class B	1,189,258	8,638,271
Telia Co. AB	376,825	1,330,837
Trelleborg AB, Class B	37,105	1,348,202
Volvo AB, Class B	396,669	11,392,249
		48,046,136
Switzerland — 4.0%		
Amrize Ltd. ^(b)	75,606	3,821,954
Barry Callebaut AG, Registered	720	876,815
Holcim AG	75,584	6,027,818
Novartis AG, Registered	346,978	39,516,299
Roche Holding AG, NVS	119,042	37,149,798
Sandoz Group AG	97,587	5,580,892
Swatch Group AG (The), Bearer ^(a)	6,618	1,170,441
		94,144,017
United Kingdom — 16.3%		
3i Group PLC	212,150	11,592,325
Anglo American PLC, NVS	156,943	4,416,077
Associated British Foods PLC	122,073	3,534,683
Aviva PLC	301,449	2,575,581
Barclays PLC	5,811,762	28,407,998
Barratt Redrow PLC	293,313	1,444,405
BP PLC	2,600,713	13,940,550
British American Tobacco PLC	1,130,389	60,563,220
BT Group PLC	2,590,461	7,074,643
Centrica PLC	2,096,336	4,556,916
DCC PLC	36,616	2,293,298
Glencore PLC	2,234,817	8,969,039
GSK PLC	1,237,038	22,754,054
Haleon PLC	1,124,726	5,275,716
Hikma Pharmaceuticals PLC	48,171	1,245,088

Schedule of Investments (continued)

July 31, 2025

iShares® MSCI Intl Value Factor ETF
(Percentages shown are based on Net Assets)

Security	Shares	Value
United Kingdom (continued)		
HSBC Holdings PLC	4,179,174	\$ 50,914,755
Imperial Brands PLC	325,987	12,706,771
Informa PLC	282,388	3,229,117
J Sainsbury PLC	922,032	3,686,830
JD Sports Fashion PLC	381,884	428,660
Kingfisher PLC	504,139	1,792,619
Lloyds Banking Group PLC	14,858,521	15,236,635
M&G PLC	419,838	1,445,038
Marks & Spencer Group PLC	384,225	1,764,587
Mondi PLC	78,960	1,067,400
NatWest Group PLC	1,862,672	12,929,879
Pearson PLC	86,504	1,223,249
Phoenix Group Holdings PLC	74,773	653,895
Rio Tinto PLC	240,869	14,346,009
Shell PLC	958,139	34,428,907
Smith & Nephew PLC	198,745	3,037,409
SSE PLC	133,332	3,268,264
Standard Chartered PLC	779,460	13,973,347
Tesco PLC	1,937,449	10,885,404
Vodafone Group PLC	12,433,401	13,480,252
WPP PLC	392,478	2,125,028
		<u>381,267,648</u>
Total Common Stocks — 98.1%		
(Cost: \$1,840,938,720)		<u>2,302,497,650</u>

Preferred Stocks

Germany — 1.2%

Bayerische Motoren Werke AG, Preference Shares, NVS	29,744	2,600,381
Henkel AG & Co. KGaA, Preference Shares, NVS	53,385	4,113,800
Porsche Automobil Holding SE, Preference Shares, NVS	107,635	4,319,831

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 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 07/31/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 07/31/25	Shares Held at 07/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$2,950,313	\$ 3,755,873 ^(a)	\$ —	\$ (29)	\$ (673)	\$6,705,484	6,702,803	\$ 21,629 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	590,000	290,000 ^(a)	—	—	—	880,000	880,000	41,803	—
				<u>\$ (29)</u>	<u>\$ (673)</u>	<u>\$7,585,484</u>		<u>\$63,432</u>	<u>\$ —</u>

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

^(b) 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.

Security	Shares	Value
Germany (continued)		
Volkswagen AG, Preference Shares, NVS	151,803	\$ 15,873,388
		<u>26,907,400</u>
Total Preferred Stocks — 1.2%		
(Cost: \$34,920,195)		<u>26,907,400</u>
Total Long-Term Investments — 99.3%		
(Cost: \$1,875,858,915)		<u>2,329,405,050</u>
Short-Term Securities		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.44% ^{(d)(e)(f)}	6,702,803	6,705,484
BlackRock Cash Funds: Treasury, SL Agency Shares, 4.30% ^{(d)(e)}	880,000	880,000
		<u>7,585,484</u>
Total Short-Term Securities — 0.3%		
(Cost: \$7,585,354)		<u>7,585,484</u>
Total Investments — 99.6%		
(Cost: \$1,883,444,269)		<u>2,336,990,534</u>
Other Assets Less Liabilities — 0.4%		<u>9,713,211</u>
Net Assets — 100.0%		<u>\$ 2,346,703,745</u>

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

^(b) Non-income producing security.

^(c) 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.

^(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.

July 31, 2025

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				
TOPIX Index	19	09/11/25	\$ 3,675	\$ 145,353
Euro STOXX 50 Index	71	09/19/25	4,327	12,133
FTSE 100 Index	29	09/19/25	3,482	76,300
				<u>\$ 233,786</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)	\$ —	\$ —	\$233,786	\$ —	\$ —	\$ —	\$233,786

^(a) Net cumulative unrealized appreciation (depreciation) on futures contracts 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 July 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	\$ —	\$ —	\$1,055,220	\$ —	\$ —	\$ —	\$1,055,220
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 183,773	\$ —	\$ —	\$ —	\$ 183,773

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$14,259,105

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	\$ 100,627,636	\$2,201,870,014	\$ —	\$2,302,497,650
Preferred Stocks	—	26,907,400	—	26,907,400

July 31, 2025

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Short-Term Securities				
Money Market Funds	\$ 7,585,484	\$ —	\$ —	\$ 7,585,484
	<u>\$ 108,213,120</u>	<u>\$2,228,777,414</u>	<u>\$ —</u>	<u>\$2,336,990,534</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 12,133	\$ 221,653	\$ —	\$ 233,786

^(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

July 31, 2025

	iShares MSCI Intl Momentum Factor ETF	iShares MSCI Intl Quality Factor ETF	iShares MSCI Intl Value Factor ETF
ASSETS			
Investments, at value — unaffiliated ^{(a)(b)}	\$3,053,711,248	\$11,569,973,493	\$2,329,405,050
Investments, at value — affiliated ^(c)	2,345,701	9,285,013	7,585,484
Cash	5,284	1,166,615	7,756
Foreign currency collateral pledged for futures contracts ^(d)	654,582	4,883,608	746,765
Foreign currency, at value ^(e)	5,384,555	29,473,271	10,627,626
Receivables:			
Securities lending income — affiliated	5,556	2,601	4,731
Capital shares sold	—	1,270,383	—
Dividends — unaffiliated	2,227,943	5,261,619	2,937,278
Dividends — affiliated	3,272	6,290	2,112
Tax reclaims	3,175,916	35,989,325	2,785,411
Foreign withholding tax claims	85,268	—	—
Total assets	<u>3,067,599,325</u>	<u>11,657,312,218</u>	<u>2,354,102,213</u>
LIABILITIES			
Collateral on securities loaned, at value	1,435,701	6,535,013	6,706,465
Payables:			
Investments purchased	—	1,362,071	—
Investment advisory fees	783,963	3,042,551	594,919
Professional fees	26,592	18,830	18,830
Variation margin on futures contracts	67,455	518,786	78,254
Total liabilities	<u>2,313,711</u>	<u>11,477,251</u>	<u>7,398,468</u>
Commitments and contingent liabilities			
NET ASSETS	<u>\$3,065,285,614</u>	<u>\$11,645,834,967</u>	<u>\$2,346,703,745</u>
NET ASSETS CONSIST OF			
Paid-in capital	\$2,450,308,692	\$10,275,948,186	\$1,956,494,653
Accumulated earnings	<u>614,976,922</u>	<u>1,369,886,781</u>	<u>390,209,092</u>
NET ASSETS	<u>\$3,065,285,614</u>	<u>\$11,645,834,967</u>	<u>\$2,346,703,745</u>
NET ASSET VALUE			
Shares outstanding	<u>68,600,000</u>	<u>281,000,000</u>	<u>71,700,000</u>
Net asset value	<u>\$ 44.68</u>	<u>\$ 41.44</u>	<u>\$ 32.73</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	\$2,507,465,927	\$ 9,838,267,830	\$1,875,858,915
(b) Securities loaned, at value	\$ 1,358,369	\$ 6,241,727	\$ 6,213,564
(c) Investments, at cost — affiliated	\$ 2,345,701	\$ 9,285,013	\$ 7,585,354
(d) Foreign currency collateral pledged, at cost	\$ 670,891	\$ 4,952,579	\$ 764,897
(e) Foreign currency, at cost	\$ 5,486,854	\$ 30,204,934	\$ 10,977,194

See notes to financial statements.

Statements of Operations

Year Ended July 31, 2025

	iShares MSCI Intl Momentum Factor ETF	iShares MSCI Intl Quality Factor ETF	iShares MSCI Intl Value Factor ETF
INVESTMENT INCOME			
Dividends — unaffiliated	\$ 72,309,097	\$278,207,713	\$ 85,180,432
Dividends — affiliated	56,028	130,922	41,803
Interest — unaffiliated	25,465	159,088	37,481
Securities lending income — affiliated — net	20,325	27,351	21,629
Other income — unaffiliated	9,831	65,327	19,621
Foreign taxes withheld	(6,456,881)	(22,810,189)	(6,415,556)
Foreign withholding tax claims	513,568	3,293,397	2,349,339
Total investment income	<u>66,477,433</u>	<u>259,073,609</u>	<u>81,234,749</u>
EXPENSES			
Investment advisory	7,436,771	27,204,826	5,797,193
Professional	34,395	73,473	135,314
Interest expense	22,391	258	—
Total expenses	<u>7,493,557</u>	<u>27,278,557</u>	<u>5,932,507</u>
Net investment income	<u>58,983,876</u>	<u>231,795,052</u>	<u>75,302,242</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	212,311,749	(84,738,702)	44,477,359
Investments — affiliated	(824)	681	(29)
Foreign currency transactions	693,905	1,583,683	884,882
Futures contracts	262,348	4,268,990	1,055,220
In-kind redemptions — unaffiliated ^(a)	16,853,838	47,776,153	19,266,418
	<u>230,121,016</u>	<u>(31,109,195)</u>	<u>65,683,850</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	103,085,270	450,100,039	219,391,043
Investments — affiliated	117	(19)	(673)
Foreign currency translations	(167,486)	1,003,205	(461,907)
Futures contracts	219,080	814,828	183,773
	<u>103,136,981</u>	<u>451,918,053</u>	<u>219,112,236</u>
Net realized and unrealized gain	<u>333,257,997</u>	<u>420,808,858</u>	<u>284,796,086</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$392,241,873</u>	<u>\$652,603,910</u>	<u>\$360,098,328</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Intl Momentum Factor ETF		iShares MSCI Intl Quality Factor ETF	
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/25	Year Ended 07/31/24
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	\$ 58,983,876	\$ 39,371,073	\$ 231,795,052	\$ 188,736,809
Net realized gain (loss)	230,121,016	8,393,912	(31,109,195)	1,739,388
Net change in unrealized appreciation (depreciation)	103,136,981	291,496,305	451,918,053	651,543,534
Net increase in net assets resulting from operations	<u>392,241,873</u>	<u>339,261,290</u>	<u>652,603,910</u>	<u>842,019,731</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(70,358,159)</u>	<u>(44,996,621)</u>	<u>(255,920,278)</u>	<u>(201,150,878)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase in net assets derived from capital share transactions	<u>502,752,451</u>	<u>428,551,206</u>	<u>3,165,152,419</u>	<u>569,492,662</u>
NET ASSETS				
Total increase in net assets	824,636,165	722,815,875	3,561,836,051	1,210,361,515
Beginning of year	<u>2,240,649,449</u>	<u>1,517,833,574</u>	<u>8,083,998,916</u>	<u>6,873,637,401</u>
End of year	<u>\$3,065,285,614</u>	<u>\$2,240,649,449</u>	<u>\$11,645,834,967</u>	<u>\$8,083,998,916</u>

^(a) 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 Intl Value Factor ETF	
	Year Ended 07/31/25	Year Ended 07/31/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 75,302,242	\$ 63,073,338
Net realized gain	65,683,850	52,923,168
Net change in unrealized appreciation (depreciation)	<u>219,112,236</u>	<u>92,565,203</u>
Net increase in net assets resulting from operations	<u>360,098,328</u>	<u>208,561,709</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(84,669,435)</u>	<u>(78,325,829)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	<u>279,921,180</u>	<u>(89,955,082)</u>
NET ASSETS		
Total increase in net assets	555,350,073	40,280,798
Beginning of year	<u>1,791,353,672</u>	<u>1,751,072,874</u>
End of year	<u>\$2,346,703,745</u>	<u>\$1,791,353,672</u>

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Intl Momentum Factor ETF				
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of year	\$ 39.52	\$ 33.73	\$ 30.84	\$ 39.06	\$ 32.99
Net investment income ^(a)	0.97 ^(b)	0.79 ^(b)	0.91 ^(b)	0.94	0.43
Net realized and unrealized gain (loss) ^(c)	5.30	5.87	2.76	(6.94)	6.09
Net increase (decrease) from investment operations	6.27	6.66	3.67	(6.00)	6.52
Distributions^(d)					
From net investment income	(1.11)	(0.87)	(0.78)	(1.11)	(0.45)
From net realized gain	—	—	—	(1.11)	—
Total distributions	(1.11)	(0.87)	(0.78)	(2.22)	(0.45)
Net asset value, end of year	\$ 44.68	\$ 39.52	\$ 33.73	\$ 30.84	\$ 39.06
Total Return^(e)					
Based on net asset value	16.16% ^(b)	19.98% ^(b)	12.09% ^(b)	(16.09)%	19.80%
Ratios to Average Net Assets^(f)					
Total expenses	0.30%	0.30%	0.30%	0.30%	0.30%
Net investment income	2.38% ^(b)	2.20% ^(b)	2.89% ^(b)	2.65%	1.16%
Supplemental Data					
Net assets, end of year (000)	\$3,065,286	\$2,240,649	\$1,517,834	\$823,407	\$831,917
Portfolio turnover rate ^(g)	109%	70%	101%	100%	104%

^(a) Based on average shares outstanding.

^(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended July 31, 2025, July 31, 2024 and July 31, 2023 respectively:

- Net investment income per share by \$0.01, \$0.01 and \$0.00.
- Total return by 0.02%, 0.03% and 0.00%.
- Ratio of net investment income to average net assets by 0.02%, 0.03% and 0.01%.

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Intl Quality Factor ETF				
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of year	\$ 39.55	\$ 36.41	\$ 32.80	\$ 39.29	\$ 30.32
Net investment income ^(a)	1.03 ^(b)	0.95 ^(b)	0.95	1.00	0.78
Net realized and unrealized gain (loss) ^(c)	1.91	3.19	3.45	(6.37)	8.90
Net increase (decrease) from investment operations	2.94	4.14	4.40	(5.37)	9.68
Distributions from net investment income ^(d)	(1.05)	(1.00)	(0.79)	(1.12)	(0.71)
Net asset value, end of year	<u>\$ 41.44</u>	<u>\$ 39.55</u>	<u>\$ 36.41</u>	<u>\$ 32.80</u>	<u>\$ 39.29</u>
Total Return^(e)					
Based on net asset value	<u>7.50%^(b)</u>	<u>11.48%^(b)</u>	<u>13.54%</u>	<u>(13.78)%</u>	<u>32.03%</u>
Ratios to Average Net Assets^(f)					
Total expenses	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.30%</u>
Net investment income	<u>2.56%^(b)</u>	<u>2.55%^(b)</u>	<u>2.84%</u>	<u>2.75%</u>	<u>2.18%</u>
Supplemental Data					
Net assets, end of year (000)	<u>\$11,645,835</u>	<u>\$8,083,999</u>	<u>\$6,873,637</u>	<u>\$4,021,877</u>	<u>\$3,744,470</u>
Portfolio turnover rate ^(g)	<u>20%</u>	<u>27%</u>	<u>28%</u>	<u>32%</u>	<u>37%</u>

(a) Based on average shares outstanding.

(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the year ended July 31, 2025 and July 31, 2024 respectively:

- Net investment income per share by \$0.01 and \$0.01.
- Total return by 0.03% and 0.03%.
- Ratio of net investment income to average net assets by 0.04% and 0.03%.

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

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Intl Value Factor ETF				
	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of year	\$ 28.57	\$ 26.41	\$ 22.63	\$ 25.69	\$ 19.05
Net investment income ^(a)	1.16 ^(b)	0.99 ^(b)	1.00 ^(b)	0.99	0.76
Net realized and unrealized gain (loss) ^(c)	4.27	2.43	3.71	(2.99)	6.44
Net increase (decrease) from investment operations	5.43	3.42	4.71	(2.00)	7.20
Distributions from net investment income ^(d)	(1.27)	(1.26)	(0.93)	(1.06)	(0.56)
Net asset value, end of year	\$ 32.73	\$ 28.57	\$ 26.41	\$ 22.63	\$ 25.69
Total Return^(e)					
Based on net asset value	19.49% ^(b)	13.34% ^(b)	21.19% ^(b)	(8.02)%	37.95%
Ratios to Average Net Assets^(f)					
Total expenses	0.31%	0.30%	0.30%	0.30%	0.30%
Total expenses excluding professional fees for foreign withholding tax claims	0.30%	N/A	0.30%	N/A	N/A
Net investment income	3.90% ^(b)	3.72% ^(b)	4.24% ^(b)	3.96%	3.18%
Supplemental Data					
Net assets, end of year (000)	\$2,346,704	\$1,791,354	\$1,751,073	\$1,407,888	\$1,125,168
Portfolio turnover rate ^(g)	16%	16%	14%	17%	24%

(a) Based on average shares outstanding.

(b) Reflects the positive effect of foreign withholding tax claims, net of the associated professional fees, which resulted in the following increases for the years ended July 31, 2025, July 31, 2024 and July 31, 2023 respectively:

- Net investment income per share by \$0.03, \$0.00 and \$0.01.
- Total return by 0.11%, 0.02% and 0.03%.

• Ratio of net investment income to average net assets by 0.11%, 0.02% and 0.03%.

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

(g) 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 Intl Momentum Factor	Diversified
MSCI Intl Quality Factor	Diversified
MSCI Intl Value Factor	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Foreign Taxes: Certain 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 July 31, 2025, if any, are disclosed in the Statements of Assets and Liabilities.

Consistent with U.S. GAAP accrual requirements, for uncertain tax positions, each Fund recognizes tax reclaims when the Fund determines that it is more likely than not that the Fund will sustain its position that it is due the reclaim.

Certain 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.

Notes to Financial Statements (continued)

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 Company (the "Board") of each Fund has approved the designation of BlackRock Fund Advisors ("BFA"), the Funds' 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.
- 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

Warrants: Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

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 Intl Momentum Factor				
Jefferies LLC	\$ 637,779	\$ (637,779)	\$ —	\$ —
Wells Fargo Securities LLC	720,590	(720,590)	—	—
	<u>\$ 1,358,369</u>	<u>\$ (1,358,369)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Intl Quality Factor				
BNP Paribas SA	\$ 643,363	\$ (643,363)	\$ —	\$ —
BofA Securities, Inc.	330,267	(330,267)	—	—
Goldman Sachs & Co.	5,268,097	(5,268,097)	—	—
	<u>\$ 6,241,727</u>	<u>\$ (6,241,727)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (continued)

<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 Intl Value Factor				
Goldman Sachs & Co. LLC.....	\$ 2,707,834	\$ (2,707,834)	\$ —	\$ —
Morgan Stanley.....	3,087,877	(3,087,877)	—	—
State Street Bank & Trust Co.....	417,853	(417,853)	—	—
	<u>\$ 6,213,564</u>	<u>\$ (6,213,564)</u>	<u>\$ —</u>	<u>\$ —</u>

^(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 Company, 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 Intl Momentum Factor.....	0.30%
MSCI Intl Quality Factor.....	0.30
MSCI Intl Value Factor.....	0.30

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,

Notes to Financial Statements (continued)

respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If BlackRock Cash Funds: Institutional cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

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

Pursuant to the current securities lending agreement, 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 year ended July 31, 2025, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
MSCI Intl Momentum Factor	\$ 6,863
MSCI Intl Quality Factor	8,975
MSCI Intl Value Factor	7,045

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

Other Transactions: Cross trading is the buying or selling of portfolio securities between funds to which BFA (or an affiliate) serves as investment adviser. At its regularly scheduled quarterly meetings, the Board reviews such transactions as of the most recent calendar quarter for compliance with the requirements and restrictions set forth by Rule 17a-7.

For the year ended July 31, 2025, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI Intl Momentum Factor	\$ 845,170,378	\$ 555,463,843	\$ 41,391,738
MSCI Intl Quality Factor	645,326,321	468,902,641	(49,956,557)
MSCI Intl Value Factor	184,405,797	157,931,251	36,018,386

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 year ended July 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 Intl Momentum Factor	\$ 2,760,764,219	\$ 2,711,553,000
MSCI Intl Quality Factor	2,009,750,591	1,838,196,787
MSCI Intl Value Factor	358,387,048	302,270,087

Notes to Financial Statements (continued)

For the year ended July 31, 2025, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Intl Momentum Factor	\$ 510,390,853	\$ 72,101,857
MSCI Intl Quality Factor	3,104,585,790	154,276,234
MSCI Intl Value Factor	272,941,604	63,790,469

8. INCOME TAX INFORMATION

Each Fund is treated as an entity separate from the Company'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 July 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.

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 July 31, 2025, permanent differences attributable to realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

<i>iShares ETF</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
MSCI Intl Momentum Factor	\$ 16,251,845	\$ (16,251,845)
MSCI Intl Quality Factor	47,183,585	(47,183,585)
MSCI Intl Value Factor	16,771,856	(16,771,856)

The tax character of distributions paid was as follows:

<i>iShares ETF</i>	<i>Year Ended 07/31/25</i>	<i>Year Ended 07/31/24</i>
MSCI Intl Momentum Factor		
Ordinary income	\$ 70,358,159	\$ 44,996,621
MSCI Intl Quality Factor		
Ordinary income	\$255,920,278	\$201,150,878
MSCI Intl Value Factor		
Ordinary income	\$ 84,669,435	\$ 78,325,829

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

<i>iShares ETF</i>	<i>Undistributed Ordinary Income</i>	<i>Undistributed Long-Term Capital Gains</i>	<i>Non-expiring Capital Loss Carryforwards^(a)</i>	<i>Net Unrealized Gains (Losses)^(b)</i>	<i>Total</i>
MSCI Intl Momentum Factor	\$ 10,069,185	\$ 67,957,487	\$ —	\$ 536,950,250	\$ 614,976,922
MSCI Intl Quality Factor	39,938,547	—	(338,685,244)	1,668,633,478	1,369,886,781
MSCI Intl Value Factor	15,311,014	—	(31,228,461)	406,126,539	390,209,092

^(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, the characterization of corporate actions and the realization for tax purposes of unrealized gains on investments in passive foreign investment companies.

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

<i>iShares ETF</i>	<i>Utilized</i>
MSCI Intl Momentum Factor	\$ 131,443,316
MSCI Intl Value Factor	44,358,044

Notes to Financial Statements (continued)

As of July 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 Intl Momentum Factor	\$ 2,519,261,835	\$ 573,184,498	\$ (36,287,202)	\$ 536,897,296
MSCI Intl Quality Factor	9,913,297,253	1,955,359,582	(288,670,665)	1,666,688,917
MSCI Intl Value Factor	1,930,757,179	516,152,951	(109,774,243)	406,378,708

9. 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.

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.

The price each Fund could receive upon the sale of any particular portfolio investment may differ from each Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore each Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by each Fund, and each Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment.

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

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

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

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

Notes to Financial Statements (continued)

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

Certain Funds invest a significant portion of their assets in securities of issuers located in Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries as well as acts of war in the region. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Funds' investments.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. The United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. These events and actions have adversely affected, and may in the future adversely affect, the value and exchange rate of the Euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the Euro and non-European Union member states. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching. In addition, Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but have been, and may continue to be, significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

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.

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.

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Year Ended 07/31/25		Year Ended 07/31/24	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
MSCI Intl Momentum Factor				
Shares sold	13,800,000	\$ 575,329,914	11,700,000	\$ 428,551,206
Shares redeemed	(1,900,000)	(72,577,463)	—	—
	<u>11,900,000</u>	<u>\$ 502,752,451</u>	<u>11,700,000</u>	<u>\$ 428,551,206</u>
MSCI Intl Quality Factor				
Shares sold	80,600,000	\$ 3,319,940,552	19,100,000	\$ 707,357,611
Shares redeemed	(4,000,000)	(154,788,133)	(3,500,000)	(137,864,949)
	<u>76,600,000</u>	<u>\$ 3,165,152,419</u>	<u>15,600,000</u>	<u>\$ 569,492,662</u>
MSCI Intl Value Factor				
Shares sold	11,200,000	\$ 344,402,606	4,300,000	\$ 116,907,773
Shares redeemed	(2,200,000)	(64,481,426)	(7,900,000)	(206,862,855)
	<u>9,000,000</u>	<u>\$ 279,921,180</u>	<u>(3,600,000)</u>	<u>\$ (89,955,082)</u>

The consideration for the purchase of Creation Units of a fund in the Company generally consists of the in-kind deposit of a designated portfolio of securities and a specified amount of cash. Certain funds in the Company 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 Company'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,

Notes to Financial Statements (continued)

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.

11. FOREIGN WITHHOLDING TAX CLAIMS

The iShares MSCI Intl Momentum Factor ETF has filed European Union Discrimination Claims ("ECJ Claims") to recover taxes withheld by either Finland or Poland (the "ECJ Paying Countries") on dividend income based upon certain provisions in the Treaty on the Functioning of the European Union. The Fund has recorded receivables for all recoverable taxes withheld by the ECJ Paying Countries based upon previous determinations made by the local tax authorities. Professional and other fees associated with the filing of these claims for foreign withholding taxes have been approved by the Board as appropriate expenses of the Fund. Based upon the Fund's evaluation of the facts and circumstances related to the outstanding ECJ Claims, ECJ Paying Countries' tax claim receivables and related liabilities are disclosed in the Statements of Assets and Liabilities. The collection of these receivables, and any payment of associated liabilities, depends upon future determinations made by the local tax authorities, the outcome of which is uncertain. If such future determinations are unfavorable, the potential negative impact to the Fund, as of July 31, 2025, is \$85,268 or \$0.00 per share.

The Internal Revenue Service ("IRS") has issued guidance to address U.S. income tax liabilities attributable to fund shareholders resulting from the recovery of foreign taxes withheld in prior calendar years. These withheld foreign taxes were passed through to shareholders in the form of foreign tax credits in the year the taxes were withheld. Assuming there are sufficient foreign taxes paid which each of the iShares MSCI Intl Momentum Factor ETF, iShares MSCI Intl Quality Factor ETF and iShares MSCI Intl Value Factor ETF are able to pass through to shareholders as a foreign tax credit in the current year, each of the Funds will be able to offset the prior years' withholding taxes recovered against the foreign taxes paid in the current year. Accordingly, no federal income tax liability is recorded by the Funds.

12. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were available to be issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

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 July 31, 2025, the related statements of operations for the year ended July 31, 2025, the statements of changes in net assets for each of the two years in the period ended July 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended July 31, 2025 (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 July 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended July 31, 2025 and each of the financial highlights for each of the five years in the period ended July 31, 2025 in conformity with accounting principles generally accepted in the United States of America.

iShares MSCI Intl Momentum Factor ETF
iShares MSCI Intl Quality Factor ETF
iShares MSCI Intl Value Factor ETF

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 July 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
September 23, 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 July 31, 2025:

<i>iShares ETF</i>		<i>Qualified Dividend Income</i>
MSCI Intl Momentum Factor	\$	66,668,916
MSCI Intl Quality Factor		252,991,806
MSCI Intl Value Factor		79,233,255

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 July 31, 2025:

<i>iShares ETF</i>	<i>Foreign Source Income Earned</i>	<i>Foreign Taxes Paid</i>
MSCI Intl Momentum Factor	\$ 72,400,509	\$ 5,823,188
MSCI Intl Quality Factor	278,247,442	18,664,097
MSCI Intl Value Factor	85,199,387	3,717,822

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.

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. 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.
- 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.

Board Review and Approval of Investment Advisory Contract

iShares MSCI Intl Momentum Factor ETF, iShares MSCI Intl Quality Factor ETF (each the “Fund”)

Under Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), the Trust’s Board of Trustees (the “Board”), including a majority of Board Members who are not “interested persons” of the Trust (as that term is defined in the 1940 Act) (the “Independent Board Members”), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the “Advisory Agreement”) on behalf of the Fund. The Board’s consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock’s services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund’s service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 9, 2025 and May 23, 2025, a committee composed of all of the Independent Board Members (the “15(c) Committee”), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2025, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

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

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

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund’s applicable expense peer group pursuant to Broadridge’s proprietary ETF methodology (the “Peer Group”). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund’s Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge’s report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were within range of the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund’s performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2024, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund’s short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

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

Board Review and Approval of Investment Advisory Contract (continued)

May 9, 2025 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

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

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

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

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

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

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

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

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

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

Other Benefits to BFA and/or its Affiliates: The Board reviewed other benefits or ancillary revenue received by BFA and/or its affiliates in connection with the services provided to the Fund by BFA, both direct and indirect, including, but not limited to, payment of revenue to BTC, the Fund's securities lending agent, for loaning portfolio securities, as applicable (which was included in the profit margins reviewed by the Board pursuant to BFA's estimated profitability methodology), payment of advisory fees or other fees to BFA (or its affiliates) in connection with any investments by the Fund in other funds (including cash sweep vehicles) for which BFA (or its affiliates) provides investment advisory services or other services. The Board further considered other direct benefits that might accrue to BFA, including actual and potential reductions in the Fund's expenses that are borne by BFA under the "all-inclusive" management fee arrangement, due in part to the size and scope of BFA's investment operations servicing the Fund (and other funds in the iShares complex) as well as in response to a changing market environment. The Board also reviewed and considered information provided by BFA concerning authorized participant primary market order processing services that are provided by BlackRock Investments, LLC ("BRIL"), an affiliate of BFA, and paid

Board Review and Approval of Investment Advisory Contract (continued)

for by authorized participants under the ETF Servicing Platform. The Board also noted the revenue received by BFA and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BFA and/or its affiliates, including the iShares funds. The Board noted that BFA generally does not use soft dollars or consider the value of research or other services that may be provided to BFA (including its affiliates) in selecting brokers for portfolio transactions for the Fund. The Board also considered other indirect and intangible benefits to BlackRock as a result of its advisory relationships with the Fund, including without limitation, BlackRock's potential benefits to its profile and standing in the investment community as a result of providing investment advisory services to the iShares funds.

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

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

iShares MSCI Intl Value Factor ETF (the "Fund")

Under Section 15(c) of the Investment Company Act of 1940 (the "1940 Act"), the Trust's Board of Trustees (the "Board"), including a majority of Board Members who are not "interested persons" of the Trust (as that term is defined in the 1940 Act) (the "Independent Board Members"), is required annually to consider the approval of the Investment Advisory Agreement between the Trust and BFA (the "Advisory Agreement") on behalf of the Fund. The Board's consideration entails a year-long process whereby the Board and its committees (composed solely of Independent Board Members) assess BlackRock's services to the Fund, including investment management; fund accounting; administrative and shareholder services; oversight of the Fund's service providers; risk management and oversight; and legal and compliance services; including the ability to meet applicable legal and regulatory requirements. The Independent Board Members requested, and BFA provided, such information as the Independent Board Members, with advice from independent counsel, deemed reasonably necessary to evaluate the Advisory Agreement. At meetings held on May 9, 2025 and May 23, 2025, a committee composed of all of the Independent Board Members (the "15(c) Committee"), with independent counsel, met with management and reviewed and discussed information provided in response to initial requests of the 15(c) Committee and/or its independent counsel. Prior to and in preparation for the meetings, the Board received and reviewed materials specifically relating to matters relevant to the renewal of the Advisory Agreement. Following discussion, the 15(c) Committee subsequently requested certain additional information, which management agreed to provide. At a meeting held on June 10-11, 2025, the Board, including the Independent Board Members, reviewed the additional information provided by management in response to these requests.

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

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

Expenses and Performance of the Fund: The Board reviewed statistical information prepared by Broadridge Financial Solutions, Inc. ("Broadridge"), an independent provider of investment company data, regarding the expense ratio components, including gross and net total expenses, fees and expenses of other fund(s) in which the Fund invests (if applicable), and waivers/reimbursements (if applicable) of the Fund in comparison with the same information for other ETFs, objectively selected by Broadridge as comprising the Fund's applicable expense peer group pursuant to Broadridge's proprietary ETF methodology (the "Peer Group"). The Board was provided with a detailed description of the proprietary ETF methodology used by Broadridge to determine the Fund's Peer Group. The Board noted that, due to the limitations in providing comparable funds in the Peer Group, the statistical information provided in Broadridge's report may or may not provide meaningful direct comparisons to the Fund in all instances. The Board also noted that the investment advisory fee rate and overall expenses (net of any waivers and reimbursements) for the Fund were lower than the median of the investment advisory fee rates and overall expenses (net of any waivers and reimbursements) of the funds in its Peer Group, excluding iShares funds. In addition, to the extent that any of the comparison funds included in the Peer Group, excluding iShares funds, track the same index as the Fund, Broadridge also provided, and the Board reviewed, a comparison of the Fund's performance for the one-year, three-year, five-year, ten-year, and since inception periods, as applicable, and for the quarter ended December 31, 2024, to that of such relevant comparison fund(s) for the same periods. The Board noted that the Fund seeks to track its specified underlying index and that, during the year, the Board received periodic reports on the Fund's short- and longer-term performance in comparison with its underlying index. Such periodic comparative performance information, including additional detailed information as requested by the Board, was also considered. The Board noted that the Fund generally performed in line with its underlying index over the relevant periods.

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

Board Review and Approval of Investment Advisory Contract (continued)

Nature, Extent and Quality of Services Provided: Based on management's representations, including information about ongoing enhancements and initiatives with respect to the iShares product line and BFA's business, including with respect to capital markets support and analysis, technology, portfolio management, product design and quality, compliance and risk management, global public policy and other services, the Board expected that there would be no diminution in the scope of services required of or provided by BFA under the Advisory Agreement for the coming year as compared with the scope of services provided by BFA during prior years. In reviewing the scope of these services, the Board considered BFA's investment philosophy and experience, noting that BFA and its affiliates have committed significant resources over time, including during the past year, to support the iShares funds and their shareholders and have made significant investments into the iShares business. The Board also considered BFA's compliance program and its compliance record with respect to the Fund, including related programs implemented pursuant to regulatory requirements. In that regard, the Board noted that BFA reports to the Board about portfolio management and compliance matters on a periodic basis in connection with regularly scheduled meetings of the Board, and on other occasions as necessary and appropriate, and has provided information and made relevant officers and other employees of BFA (and its affiliates) available as needed to provide further assistance with these matters. The Board also reviewed the background and experience of the persons responsible for the day-to-day management of the Fund, as well as the resources available to them in managing the Fund. In addition to the above considerations, the Board reviewed and considered detailed presentations regarding the investment performance of iShares funds, investment and risk management processes and strategies provided at the May 9, 2025 meeting and throughout the year, and matters related to BFA's portfolio compliance program and other compliance programs and services, as well as BlackRock's continued investments in its ETF business.

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

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

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

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

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

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

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

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

Board Review and Approval of Investment Advisory Contract (continued)

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

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

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

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

Glossary of Terms Used in these Financial Statements

Portfolio Abbreviation

ADR	American Depositary Receipt
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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