

iShares MSCI Global Quality Factor ETF

AQLT | Cboe BZX Exchange

Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Global Quality Factor ETF (the “Fund”) for the period of December 11, 2024 to August 31, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

What were the Fund costs for the period?

(based on a hypothetical \$10,000 investment)

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares MSCI Global Quality Factor ETF	\$13 ^(a)	0.18% ^(b)

^(a) The Fund commenced operations during the reporting period. Expenses for a full reporting period would be higher than the amount shown.

^(b) Annualized.

How did the Fund perform during the period?

- For the reporting period ended August 31, 2025, the Fund returned 4.52%.
- For the same period, the MSCI All Country World Index (Net) returned 10.42% and the MSCI ACWI Quality Index (Net) returned 4.40%.

What contributed to performance?

Stocks in the United States significantly contributed to the Fund's return during the reporting period. The information technology sector, particularly semiconductor stocks, gained amid ongoing demand for artificial intelligence (“AI”), data center expansions, and continued innovation in chips and network solutions. Taiwanese equities were buoyed by the country's pivotal role in the global technology supply chain. Stocks in the semiconductor segment contributed, as a major semiconductor supplier was supported by surging demand for AI chips and continued innovation, despite the ongoing threat of tariffs.

What detracted from performance?

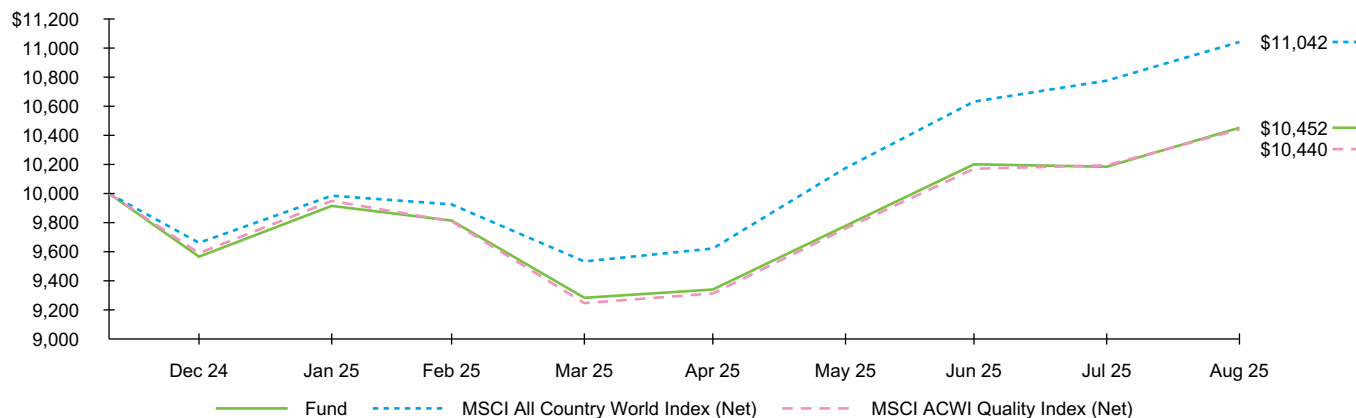
U.S. healthcare stocks were modest detractors from the Fund's return during the reporting period, pressured by increasing regulatory scrutiny and policy upheaval. Also detracting was a Danish healthcare company as its sales growth outlook after its blockbuster weight loss drug faced increased competition from lower-cost alternatives.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: December 11, 2024 through August 31, 2025

Initial investment of \$10,000



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

Average annual total returns

As of the date of this report, the Fund does not have a full fiscal year of performance information to report.

Key Fund statistics

Net Assets	\$195,649,682
Number of Portfolio Holdings	479
Net Investment Advisory Fees	\$238,543
Portfolio Turnover Rate	22%

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [iShares.com](https://www.ishares.com) for more recent performance information.

What did the Fund invest in?

(as of August 31, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Information Technology	33.4%
Communication Services	14.6
Health Care	13.6
Industrials	12.7
Financials	9.5
Consumer Staples	8.8
Consumer Discretionary	5.1
Materials	1.7
Energy	0.4
Real Estate	0.2
Utilities	0.0 ^(b)

^(a) Excludes money market funds.

^(b) Rounds to less than 0.1%.

Ten largest countries/geographic regions are presented. Additional countries/geographic regions are found in Other.

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
United States	72.3%
Taiwan	4.6
Switzerland	4.3
United Kingdom	3.8
Japan	2.3
Netherlands	1.9
India	1.8
China	1.4
Australia	1.3
Denmark	1.0
Other [#]	5.3

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit [blackrock.com/fundreports](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

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

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AQLT-08/25-AR

BNM1025U-4932740-15541219