

iShares MSCI Intl Quality Factor ETF IQLT | NYSE Arca Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares MSCI Intl Quality Factor ETF (the “Fund”) for the period of August 1, 2024 to July 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 last year? (based on a hypothetical \$10,000 investment)

Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
iShares MSCI Intl Quality Factor ETF	\$31	0.30%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 7.50%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 14.73% and the MSCI World ex USA Sector Neutral Quality Index (Net) returned 8.51%.

What contributed to performance?

Stocks with quality characteristics advanced across several regions during the reporting period, particularly in the insurance segment, supported by their relatively stable cash flows and attractive dividends amid heightened market volatility. In Germany, a large multi-line insurance firm gained due to increased business volume, strength across business segments, and a robust dividend policy. Meanwhile, reinsurance companies, which help primary insurers manage risk by covering large or catastrophic losses, experienced strong operational performance. In the United Kingdom, companies in the financials space benefited from strong balance sheets, robust performance from investment banking units, and solid trading activity. Insurance and reinsurance firms from Switzerland posted solid gains across business lines, strong underwriting margins, and attractive dividend policies.

What detracted from performance?

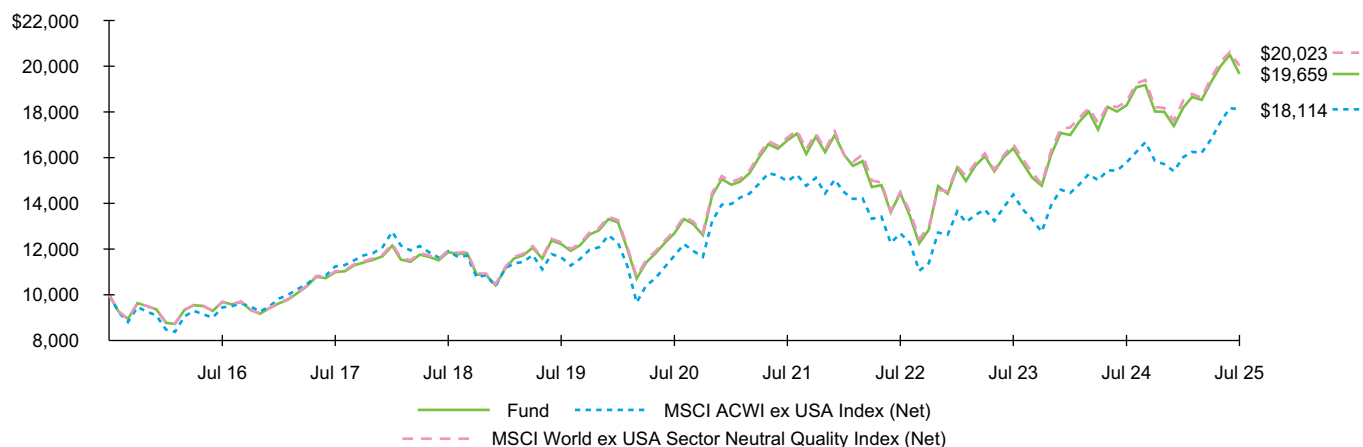
A Danish healthcare company detracted from the Fund’s performance during the reporting period. The firm reduced its sales growth outlook after its blockbuster weight loss drug faced increased competition from lower-cost alternatives.

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: August 1, 2015 through July 31, 2025

Initial investment of \$10,000



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

Average annual total returns

	1 Year	5 Years	10 Years
Fund NAV	7.50%	9.14%	6.99%
MSCI ACWI ex USA Index (Net)	14.73	9.11	6.12
MSCI World ex USA Sector Neutral Quality Index (Net)	8.51	9.37	7.19

Key Fund statistics

Net Assets	\$11,645,834,967
Number of Portfolio Holdings	308
Net Investment Advisory Fees	\$27,204,826
Portfolio Turnover Rate	20%

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 July 31, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Financials	25.6%
Industrials	18.2
Health Care	9.6
Consumer Discretionary	8.9
Information Technology	8.7
Consumer Staples	7.5
Materials	6.5
Energy	5.1
Communication Services	4.7
Utilities	3.4
Real Estate	1.8

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
United Kingdom	17.8%
Switzerland	14.7
Japan	12.8
France	7.9
Canada	7.4
Germany	7.3
Netherlands	6.8
Australia	5.6
Sweden	3.5
Hong Kong	2.8
Other [#]	13.4

^(a) Excludes money market funds.

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

Additional information

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