

# **2026 Semi-Annual Financial Statements and Additional Information (Unaudited)**

## **iShares Trust**

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

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# Schedule of Investments (unaudited)

February 28, 2026

# iShares® MSCI Emerging Markets Quality Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Brazil — 5.6%</b>		
Ambev SA .....	6,652	\$ 21,112
Axia Energia .....	1,584	18,931
B3 SA - Brasil Bolsa Balcao .....	20,131	70,291
BB Seguridade Participacoes SA .....	2,337	15,810
Cia de Saneamento Basico do Estado de Sao Paulo SABESP .....	1,749	52,502
Engie Brasil Energia SA .....	1,097	7,207
Equatorial SA .....	1,749	14,367
Localiza Rent a Car SA .....	2,844	28,160
NU Holdings Ltd./Cayman Islands, Class A <sup>(a)</sup> .....	9,643	144,452
PRIO SA/Brazil <sup>(a)</sup> .....	2,881	30,622
Raia Drogasil SA .....	1,436	7,025
Telefonica Brasil SA .....	1,040	8,760
Ultrapar Participacoes SA .....	1,444	7,267
Vale SA .....	7,665	132,278
Vibra Energia SA .....	1,411	8,235
WEG SA .....	5,748	55,725
		622,744
<b>Chile — 0.4%</b>		
Banco de Chile .....	55,091	11,362
Empresas Copec SA .....	796	6,571
Enel Chile SA .....	132,454	11,087
Falabella SA .....	1,665	12,363
		41,383
<b>China — 21.1%</b>		
AAC Technologies Holdings, Inc. ....	1,500	7,130
Alibaba Group Holding Ltd. ....	23,800	430,702
Anhui Conch Cement Co. Ltd., Class A .....	1,300	4,845
Anhui Conch Cement Co. Ltd., Class H .....	3,000	9,401
ANTA Sports Products Ltd. ....	3,600	38,955
Changchun High-Tech Industry Group Co. Ltd., Class A .....	300	4,182
China Hongqiao Group Ltd. ....	6,500	29,318
China Life Insurance Co. Ltd., Class H .....	24,000	96,279
China Merchants Bank Co. Ltd., Class A .....	1,400	7,901
China Merchants Bank Co. Ltd., Class H .....	6,500	40,435
China Merchants Port Holdings Co. Ltd. ....	4,000	8,937
China Overseas Land & Investment Ltd. ....	4,000	7,307
China Pacific Insurance Group Co. Ltd., Class A .....	1,600	9,505
China Pacific Insurance Group Co. Ltd., Class H .....	6,800	31,123
China Resources Beer Holdings Co. Ltd. ....	1,500	5,271
China Resources Gas Group Ltd. ....	3,100	8,306
China Resources Mixc Lifestyle Services Ltd. <sup>(b)</sup> .....	1,600	9,700
China Shenhua Energy Co. Ltd., Class H .....	7,500	43,001
China Tourism Group Duty Free Corp. Ltd., Class A .....	100	1,174
China Yangtze Power Co. Ltd., Class A .....	3,200	12,143
Chow Tai Fook Jewellery Group Ltd. ....	5,200	8,686
CMOC Group Ltd., Class H .....	12,000	36,917
Contemporary Amperex Technology Co. Ltd., Class A .....	700	34,801
Contemporary Amperex Technology Co. Ltd., Class H .....	100	6,319
CSPC Pharmaceutical Group Ltd. ....	12,000	15,106
East Money Information Co. Ltd., Class A .....	2,400	7,871
ENN Energy Holdings Ltd. ....	2,000	17,547
Foshan Haitian Flavouring & Food Co. Ltd., Class A .....	1,200	6,283
Foxconn Industrial Internet Co. Ltd., Class A .....	1,800	14,541
Fuyao Glass Industry Group Co. Ltd., Class H <sup>(b)</sup> .....	2,000	16,597
Geely Automobile Holdings Ltd. ....	13,000	26,836
Giant Biogene Holding Co. Ltd. <sup>(b)</sup> .....	1,200	4,886
Guangdong Investment Ltd. ....	6,000	5,844
Haier Smart Home Co. Ltd., Class A .....	2,400	8,150
Haitian International Holdings Ltd. ....	3,000	9,695

Security	Shares	Value
<b>China (continued)</b>		
Hansoh Pharmaceutical Group Co. Ltd. <sup>(b)</sup> .....	4,000	\$ 17,808
Inner Mongolia Yili Industrial Group Co. Ltd., Class A .....	400	1,520
Jiangsu Expressway Co. Ltd., Class H .....	8,000	10,410
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A .....	600	4,933
Kuaishou Technology <sup>(b)</sup> .....	6,900	54,714
Kunlun Energy Co. Ltd. ....	8,000	8,576
Kweichow Moutai Co. Ltd., Class A .....	300	63,580
Lenovo Group Ltd. ....	22,000	27,155
Li Ning Co. Ltd. ....	3,000	8,596
Longfor Group Holdings Ltd. <sup>(b)</sup> .....	3,000	3,798
Luzhou Laojiao Co. Ltd., Class A .....	500	8,044
Midea Group Co. Ltd., Class H .....	500	5,788
NetEase, Inc. ....	4,500	101,363
New China Life Insurance Co. Ltd., Class H .....	1,300	9,148
Nongfu Spring Co. Ltd., Class H <sup>(b)</sup> .....	6,800	41,026
PDD Holdings, Inc., ADR <sup>(a)</sup> .....	1,616	167,628
People's Insurance Co. Group of China Ltd. (The), Class H .....	15,000	12,253
PICC Property & Casualty Co. Ltd., Class H .....	18,000	37,140
Pop Mart International Group Ltd. <sup>(b)</sup> .....	2,000	58,846
SF Holding Co. Ltd., Class A .....	1,100	6,067
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A .....	400	9,386
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A .....	500	13,535
Shenzhou International Group Holdings Ltd. ....	1,000	8,042
Smooere International Holdings Ltd. <sup>(b)</sup> .....	3,000	4,534
Sungrow Power Supply Co. Ltd., Class A .....	400	8,398
Tencent Holdings Ltd. ....	5,700	375,025
Vipshop Holdings Ltd., ADR .....	879	15,312
Wanhua Chemical Group Co. Ltd., Class A .....	700	9,475
Want Want China Holdings Ltd. ....	16,000	10,021
Wuliangye Yibin Co. Ltd., Class A .....	700	10,606
WuXi AppTec Co. Ltd., Class H <sup>(b)</sup> .....	1,000	15,176
Xinyi Solar Holdings Ltd. ....	4,000	1,762
Yadea Group Holdings Ltd. <sup>(b)</sup> .....	4,000	5,822
Yum China Holdings, Inc. ....	515	28,492
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A .....	300	7,138
Zhongji Innolight Co. Ltd., Class A .....	100	7,740
Zhuzhou CRRC Times Electric Co. Ltd., Class H .....	800	4,529
Zijin Gold International Co. Ltd. <sup>(a)</sup> .....	100	2,950
Zijin Mining Group Co. Ltd., Class A .....	2,000	11,540
Zijin Mining Group Co. Ltd., Class H .....	14,000	80,134
ZTO Express Cayman, Inc. ....	1,050	25,350
		2,329,054
<b>Greece — 0.6%</b>		
Hellenic Telecommunications Organization SA .....	572	11,882
Jumbo SA .....	498	14,605
National Bank of Greece SA .....	1,868	30,386
OPAP Holding SA .....	409	7,636
		64,509
<b>India — 14.6%</b>		
ABB India Ltd. ....	152	10,153
Adani Power Ltd. <sup>(a)</sup> .....	5,955	9,188
Ambuja Cements Ltd. ....	650	3,572
APL Apollo Tubes Ltd. ....	472	11,607
Asian Paints Ltd. ....	1,265	33,103
Astral Ltd. ....	400	7,341
AU Small Finance Bank Ltd. <sup>(b)</sup> .....	1,120	11,793
Bajaj Auto Ltd. ....	149	16,347
Bajaj Holdings & Investment Ltd. ....	88	10,462
Balkrishna Industries Ltd. ....	72	1,889
Bharat Electronics Ltd. ....	10,678	52,284

# Schedule of Investments (unaudited) (continued)

February 28, 2026

## iShares® MSCI Emerging Markets Quality Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>India (continued)</b>		
Britannia Industries Ltd. ....	228	\$ 15,043
CG Power & Industrial Solutions Ltd. ....	2,162	17,237
Cipla Ltd./India. ....	986	14,642
Coal India Ltd. ....	4,588	21,736
Colgate-Palmolive India Ltd. ....	360	8,927
Cummins India Ltd. ....	400	21,571
Dabur India Ltd. ....	1,055	6,017
Divi's Laboratories Ltd. ....	240	16,940
Dixon Technologies India Ltd. ....	92	10,665
DLF Ltd. ....	1,320	8,771
Dr Reddy's Laboratories Ltd. ....	1,409	19,993
Eicher Motors Ltd. ....	416	36,657
GAIL India Ltd. ....	7,512	14,017
Havells India Ltd. ....	606	9,306
HCL Technologies Ltd. ....	1,993	30,506
HDFC Asset Management Co. Ltd. <sup>(b)</sup> ....	456	13,534
HDFC Life Insurance Co. Ltd. <sup>(b)</sup> ....	1,893	14,894
Hero MotoCorp Ltd. ....	412	25,888
Hindustan Aeronautics Ltd. ....	556	23,915
Hindustan Unilever Ltd. ....	995	25,582
Hyundai Motor India Ltd. ....	503	11,972
ICICI Bank Ltd. ....	11,819	179,728
ICICI Lombard General Insurance Co. Ltd. <sup>(b)</sup> ....	680	14,232
ICICI Prudential Life Insurance Co. Ltd. <sup>(b)</sup> ....	1,421	10,231
Indus Towers Ltd. <sup>(a)</sup> ....	2,675	13,402
IndusInd Bank Ltd. <sup>(a)</sup> ....	608	6,398
Infosys Ltd. ....	8,020	114,950
ITC Ltd. ....	5,523	19,058
Kotak Mahindra Bank Ltd. ....	11,870	54,248
LTIMindtree Ltd. <sup>(b)</sup> ....	283	13,924
Mankind Pharma Ltd. ....	312	7,720
Marico Ltd. ....	1,952	16,926
Maruti Suzuki India Ltd. ....	237	38,743
Nestle India Ltd. ....	2,234	31,744
NMDC Ltd. ....	10,270	9,242
Oracle Financial Services Software Ltd. ....	58	4,439
Page Industries Ltd. ....	27	9,540
Persistent Systems Ltd., NVS. ....	295	15,395
Petronet LNG Ltd. ....	2,049	7,285
PI Industries Ltd. ....	255	8,750
Pidilite Industries Ltd. ....	1,000	16,415
Polycab India Ltd. ....	146	13,833
Power Grid Corp. of India Ltd. ....	9,124	30,002
Reliance Industries Ltd. ....	8,894	136,499
SBI Life Insurance Co. Ltd. <sup>(b)</sup> ....	1,541	34,532
Siemens Ltd. ....	194	7,297
Solar Industries India Ltd. ....	80	11,893
SRF Ltd. ....	117	3,301
Sun Pharmaceutical Industries Ltd. ....	2,183	41,850
Supreme Industries Ltd. ....	176	7,703
Suzlon Energy Ltd. <sup>(a)</sup> ....	17,762	8,347
Tata Consultancy Services Ltd. ....	2,272	66,032
Tech Mahindra Ltd. ....	548	8,201
Titan Co. Ltd. ....	459	21,865
Torrent Pharmaceuticals Ltd. ....	233	11,114
Trent Ltd. ....	284	12,203
Tube Investments of India Ltd. ....	122	3,691
UltraTech Cement Ltd. ....	115	16,034
Vedanta Ltd. ....	3,619	28,623
Wipro Ltd. ....	3,100	6,870
Zyudus Lifesciences Ltd. ....	695	7,073
		1,604,885

Security	Shares	Value
<b>Indonesia — 1.3%</b>		
Astra International Tbk PT. ....	12,500	\$ 4,974
Bank Central Asia Tbk PT. ....	168,600	71,990
Bank Mandiri Persero Tbk PT. ....	87,100	27,338
Bank Rakyat Indonesia Persero Tbk PT. ....	155,400	36,165
		140,467
<b>Kuwait — 0.3%</b>		
Kuwait Finance House KSCP. ....	14,855	38,942
<b>Malaysia — 1.4%</b>		
AMMB Holdings Bhd. ....	6,400	10,571
CELCOMDIGI Bhd. ....	3,900	3,197
Hong Leong Bank Bhd. ....	2,200	13,159
Malayan Banking Bhd. ....	6,300	19,357
Maxis Bhd. ....	7,200	7,178
MISC Bhd. ....	2,100	4,354
Nestle Malaysia Bhd. ....	300	8,473
Petronas Chemicals Group Bhd. ....	4,800	3,701
Petronas Dagangan Bhd. ....	1,600	9,038
Petronas Gas Bhd. ....	2,900	13,373
Press Metal Aluminium Holdings Bhd. ....	10,700	19,594
Public Bank Bhd. ....	35,900	45,458
		157,453
<b>Mexico — 2.4%</b>		
Grupo Aeroportuario del Centro Norte SAB de CV, Class B. ....	1,086	16,590
Grupo Aeroportuario del Pacifico SAB de CV, Class B. ....	1,056	27,556
Grupo Aeroportuario del Sureste SAB de CV, Class B. ....	551	19,806
Grupo Carso SAB de CV, Series A1, Class A. ....	949	7,436
Grupo Financiero Banorte SAB de CV, Class O. ....	3,076	35,077
Grupo Financiero Inbursa SAB de CV, Class O. ....	4,255	10,822
Grupo Mexico SAB de CV, Series B, Class B. ....	6,464	82,209
Kimberly-Clark de Mexico SAB de CV, Class A. ....	1,850	4,644
Promotora y Operadora de Infraestructura SAB de CV. ....	644	10,611
Wal-Mart de Mexico SAB de CV. ....	14,017	45,367
		260,118
<b>Peru — 0.7%</b>		
Cia. de Minas Buenaventura SAA, ADR. ....	385	16,813
Southern Copper Corp. ....	303	66,180
		82,993
<b>Philippines — 0.5%</b>		
Bank of the Philippine Islands. ....	4,800	9,656
BDO Unibank, Inc. ....	5,591	13,296
Jollibee Foods Corp. ....	1,360	5,051
Manila Electric Co. ....	1,300	14,383
PLDT, Inc. ....	55	1,335
SM Prime Holdings, Inc. ....	17,000	6,333
		50,054
<b>Poland — 1.3%</b>		
Bank Polska Kasa Opieki SA. ....	440	27,879
CD Projekt SA. ....	101	6,859
mBank SA <sup>(a)</sup> ....	52	15,113
Powszechna Kasa Oszczednosci Bank Polski SA. ....	2,055	53,242
Powszechny Zaklad Ubezpieczen SA. ....	1,279	24,232
Santander Bank Polska SA. ....	88	14,615
		141,940
<b>Qatar — 0.4%</b>		
Industries Qatar QSC. ....	2,057	6,823
Nebras Energy. ....	1,546	6,257
Qatar Fuel QSC. ....	1,677	6,810
Qatar Islamic Bank QPSC. ....	3,660	23,786
		43,676

# Schedule of Investments (unaudited) (continued)

February 28, 2026

## iShares® MSCI Emerging Markets Quality Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Saudi Arabia — 3.6%</b>		
Al Rajhi Bank	3,408	\$ 91,396
Arab National Bank	1,977	10,845
Arabian Internet & Communications Services Co.	88	4,381
Bank AlBilad	1,782	12,112
Bupa Arabia for Cooperative Insurance Co.	332	15,723
Co. for Cooperative Insurance(The)	248	8,959
Dr Sulaiman Al Habib Medical Services Group Co.	286	17,613
Elm Co.	89	15,172
Jarir Marketing Co.	1,638	6,107
Mouwasat Medical Services Co.	312	5,293
Riyad Bank	3,391	25,022
SABIC Agri-Nutrients Co.	503	16,579
Saudi Arabian Oil Co. <sup>(b)</sup>	12,874	85,799
Saudi Awwal Bank	2,343	21,332
Saudi Tadawul Group Holding Co.	159	5,799
Saudi Telecom Co.	4,483	49,941
		392,073
<b>South Africa — 5.4%</b>		
Capitec Bank Holdings Ltd.	311	92,672
Clicks Group Ltd.	678	13,566
Discovery Ltd.	647	10,619
FirstRand Ltd.	13,184	82,157
Gold Fields Ltd.	2,369	138,838
Harmony Gold Mining Co. Ltd.	1,396	31,766
Impala Platinum Holdings Ltd.	1,060	23,549
Nedbank Group Ltd.	1,022	20,217
NEPI Rockcastle NV	680	6,322
OUTsurance Group Ltd.	2,771	12,785
Remgro Ltd.	1,540	18,751
Sanlam Ltd.	5,777	38,585
Standard Bank Group Ltd.	3,011	60,640
Valterra Platinum Ltd.	212	24,891
Vodacom Group Ltd.	1,760	17,987
		593,345
<b>South Korea — 20.0%</b>		
DB Insurance Co. Ltd.	113	14,356
Hanmi Semiconductor Co. Ltd.	145	32,678
Hanwha Aerospace Co. Ltd.	39	32,420
HD Hyundai Electric Co. Ltd.	48	35,043
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	51	15,953
Hyundai Glovis Co. Ltd.	116	23,357
Hyundai Mobis Co. Ltd.	112	40,259
Hyundai Rotem Co. Ltd.	176	28,139
Kia Corp.	264	37,696
Krafton, Inc.	41	7,080
LG Corp.	120	8,979
Samsung Biologics Co. Ltd. <sup>(a)(b)</sup>	22	27,143
Samsung C&T Corp.	78	19,008
Samsung Electronics Co. Ltd.	6,603	988,279
Samsung Fire & Marine Insurance Co. Ltd.	90	33,160
Samsung Life Insurance Co. Ltd.	115	18,410
Samsung SDS Co. Ltd.	37	5,014
SK Hynix, Inc.	1,128	834,034
		2,201,008
<b>Taiwan — 15.3%</b>		
Accton Technology Corp.	8,000	352,042
Asia Vital Components Co. Ltd.	6,000	329,919
ASPEED Technology, Inc.	1,000	308,663
Catcher Technology Co. Ltd.	1,000	6,107
eMemory Technology, Inc.	1,000	79,528
Fortune Electric Co. Ltd.	2,200	74,209

Security	Shares	Value
<b>Taiwan (continued)</b>		
Global Unichip Corp.	1,000	\$ 87,568
International Games System Co. Ltd., Class C	4,000	88,500
Realtek Semiconductor Corp.	7,000	107,135
Wiwynn Corp.	2,000	251,342
		1,685,013
<b>Thailand — 1.5%</b>		
Advanced Info Service PCL, NVDR	1,600	19,552
Bangkok Dusit Medical Services PCL, NVDR	17,100	11,908
Bumrungrad Hospital PCL, NVDR	1,900	12,988
Delta Electronics Thailand PCL, NVDR	6,300	56,422
Gulf Development PCL, NVDR <sup>(a)</sup>	13,600	27,115
PTT Exploration & Production PCL, NVDR	3,800	16,808
SCB X PCL, NVDR	3,100	14,801
Siam Cement PCL (The), NVDR	1,200	8,682
		168,276
<b>Turkey — 0.4%</b>		
Akbank TAS	3,673	7,552
Aselsan Elektronik Sanayi Ve Ticaret A/S	1,548	11,354
BIM Birlesik Magazalar A/S	534	8,133
Ford Otomotiv Sanayi AS	1,953	5,161
Turkcell Iletisim Hizmetleri AS	2,598	6,863
Turkiye Is Bankasi AS, Class C	13,094	5,051
		44,114
<b>United Arab Emirates — 2.2%</b>		
Abu Dhabi Islamic Bank PJSC	5,735	39,824
ADNOC Drilling Co. PJSC	9,477	13,210
Adnoc Gas PLC	12,303	11,386
Aldar Properties PJSC	9,359	27,520
Dubai Islamic Bank PJSC	4,963	11,209
Emaar Development PJSC	2,994	15,773
Emaar Properties PJSC	17,645	77,875
Emirates NBD Bank PJSC	5,679	51,022
		247,819
<b>Total Common Stocks — 99.0%</b>		
(Cost: \$7,827,822)		10,909,866
<b>Preferred Stocks</b>		
<b>Brazil — 0.8%</b>		
Axia Energia, Preference Shares, NVS	416	4,791
Cia Energetica de Minas Gerais, Preference Shares, NVS	6,584	15,502
Gerdau SA, Preference Shares, NVS	1,886	7,722
Itausa SA, Preference Shares, NVS	21,548	59,980
		87,995
<b>Chile — 0.1%</b>		
Sociedad Quimica y Minera de Chile SA, Class B, Preference Shares	147	11,219
<b>Total Preferred Stocks — 0.9%</b>		
(Cost: \$67,585)		99,214
<b>Total Investments — 99.9%</b>		
(Cost: \$7,895,407)		11,009,080
<b>Other Assets Less Liabilities — 0.1%</b>		
		13,482
<b>Net Assets — 100.0%</b>		
		\$ 11,022,562

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

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

Schedule of Investments (unaudited) (continued)

iShares® MSCI Emerging Markets Quality Factor ETF

February 28, 2026

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 08/31/25</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 02/28/26</i>	<i>Shares Held at 02/28/26</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares <sup>(a)</sup> ...	\$ 9,600	\$ —	(9,600) <sup>(b)</sup>	\$ —	\$ —	\$ —	—	\$ 106 <sup>(c)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares <sup>(a)</sup> .....	—	—	0 <sup>(b)</sup>	—	—	—	—	142	—
				<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>		<u>\$ 248</u>	<u>\$ —</u>

<sup>(a)</sup> As of period end, the entity is no longer held.

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

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

**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.

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 1,647,225	\$ 9,262,641	\$ —	\$10,909,866
Preferred Stocks .....	87,995	11,219	—	99,214
	<u>\$ 1,735,220</u>	<u>\$ 9,273,860</u>	<u>\$ —</u>	<u>\$11,009,080</u>

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2026

# iShares® MSCI Emerging Markets Value Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Brazil — 4.2%</b>		
Ambev SA .....	28,796	\$ 91,390
Banco do Brasil SA .....	6,950	36,536
JBS NV, Class A <sup>(a)</sup> .....	2,673	45,147
Petroleo Brasileiro SA - Petrobras .....	10,532	87,785
PRIO SA/Brazil <sup>(a)</sup> .....	4,161	44,228
Suzano SA .....	1,362	15,409
Vale SA .....	13,368	230,697
Vibra Energia SA .....	2,739	15,986
		567,178
<b>Chile — 0.4%</b>		
Cencosud SA .....	6,369	19,904
Empresas CMPC SA .....	6,046	8,961
Empresas Copec SA .....	1,920	15,849
Enel Chile SA .....	143,604	12,020
		56,734
<b>China — 25.7%</b>		
3SBio, Inc. <sup>(b)</sup> .....	8,000	22,552
AAC Technologies Holdings, Inc. ....	1,500	7,130
Agricultural Bank of China Ltd., Class A .....	6,900	6,436
Agricultural Bank of China Ltd., Class H .....	88,000	59,584
Anhui Conch Cement Co. Ltd., Class H .....	5,000	15,668
Anhui Gujing Distillery Co. Ltd., Class B .....	100	887
Baidu, Inc., Class A <sup>(a)</sup> .....	14,350	222,903
Bank of China Ltd., Class H .....	290,000	171,607
Bank of Communications Co. Ltd., Class A .....	12,800	12,217
Bank of Communications Co. Ltd., Class H .....	40,000	35,007
Beijing Enterprises Holdings Ltd. ....	3,500	15,741
BYD Electronic International Co. Ltd. ....	5,000	20,516
China CITIC Bank Corp. Ltd., Class H .....	39,000	35,884
China Coal Energy Co. Ltd., Class H .....	13,000	21,589
China Construction Bank Corp., Class H .....	380,000	386,610
China Feihe Ltd. <sup>(b)</sup> .....	30,000	14,551
China Galaxy Securities Co. Ltd., Class H .....	8,000	10,103
China Gas Holdings Ltd. ....	21,200	21,933
China Hongqiao Group Ltd. ....	7,000	31,573
China Life Insurance Co. Ltd., Class H .....	30,000	120,349
China Longyuan Power Group Corp. Ltd., Class H .....	13,000	12,558
China Mengniu Dairy Co. Ltd. ....	12,000	24,728
China Merchants Bank Co. Ltd., Class A .....	6,900	38,940
China Merchants Bank Co. Ltd., Class H .....	13,500	83,979
China Merchants Port Holdings Co. Ltd. ....	8,000	17,875
China Minsheng Banking Corp. Ltd., Class A .....	12,100	6,842
China Minsheng Banking Corp. Ltd., Class H .....	27,000	13,952
China National Building Material Co. Ltd., Class H .....	12,000	10,404
China Overseas Land & Investment Ltd. ....	6,500	11,875
China Pacific Insurance Group Co. Ltd., Class H .....	10,800	49,431
China Petroleum & Chemical Corp., Class H .....	68,000	47,319
China Railway Group Ltd., Class A .....	11,400	10,464
China Railway Group Ltd., Class H .....	30,000	19,852
China Resources Beer Holdings Co. Ltd. ....	7,500	26,357
China Resources Land Ltd. ....	6,500	26,271
China Resources Power Holdings Co. Ltd. ....	8,000	19,072
China State Construction Engineering Corp. Ltd., Class A .....	16,800	12,336
China State Construction International Holdings Ltd. ....	14,000	16,628
China Tower Corp. Ltd., Class H <sup>(b)</sup> .....	33,900	48,237
China United Network Communications Ltd., Class A .....	16,200	11,608
China Vanke Co. Ltd., Class A <sup>(a)</sup> .....	2,400	1,692
CITIC Ltd. ....	22,000	35,071
Cosco Shipping Holdings Co. Ltd., Class A .....	5,800	12,680
Cosco Shipping Holdings Co. Ltd., Class H .....	15,000	29,108

Security	Shares	Value
<b>China (continued)</b>		
CRRC Corp. Ltd., Class H .....	30,000	\$ 22,212
CSPC Pharmaceutical Group Ltd. ....	36,000	45,317
Dongfeng Motor Group Co. Ltd., Class H <sup>(a)</sup> .....	12,000	15,012
GCL Technology Holdings Ltd. <sup>(a)</sup> .....	43,000	6,575
Geely Automobile Holdings Ltd. ....	30,000	61,930
Great Wall Motor Co. Ltd., Class H .....	15,000	24,579
Guangdong Investment Ltd. ....	12,000	11,689
Guotai Haitong Securities Co. Ltd., Class H <sup>(b)</sup> .....	8,000	16,291
Haier Smart Home Co. Ltd., Class A .....	12,000	40,748
Haitian International Holdings Ltd. ....	6,000	19,389
Hengan International Group Co. Ltd. ....	3,000	11,161
Huaneng Power International, Inc., Class H .....	18,000	13,858
Huayu Automotive Systems Co. Ltd., Class A .....	2,400	6,755
Industrial & Commercial Bank of China Ltd., Class A .....	2,000	2,017
Industrial & Commercial Bank of China Ltd., Class H .....	264,000	217,129
Industrial Bank Co. Ltd., Class A .....	3,300	8,807
JD.com, Inc., Class A .....	8,850	117,490
Jiangsu Expressway Co. Ltd., Class H .....	4,000	5,205
Jiangxi Copper Co. Ltd., Class H .....	4,000	23,204
KE Holdings, Inc., Class A .....	2,657	14,639
Kunlun Energy Co. Ltd. ....	12,000	12,863
Lenovo Group Ltd. ....	50,000	61,716
Li Ning Co. Ltd. ....	12,000	34,384
New China Life Insurance Co. Ltd., Class H .....	3,900	27,445
Orient Overseas International Ltd. ....	500	9,549
People's Insurance Co. Group of China Ltd. (The), Class H .....	36,000	29,408
PetroChina Co. Ltd., Class H .....	42,000	51,155
Ping An Insurance Group Co. of China Ltd., Class H .....	19,500	168,687
Postal Savings Bank of China Co. Ltd., Class H <sup>(b)</sup> .....	56,000	35,238
SAIC Motor Corp. Ltd., Class A .....	2,800	5,839
Shandong Weigao Group Medical Polymer Co. Ltd., Class H .....	12,000	7,808
Shanghai Pudong Development Bank Co. Ltd., Class A .....	6,000	8,496
Sinopharm Group Co. Ltd., Class H .....	6,000	16,176
Sinotruk Hong Kong Ltd. ....	4,500	23,689
Sunny Optical Technology Group Co. Ltd. ....	2,900	21,445
Tingyi Cayman Islands Holding Corp. ....	8,000	13,360
Tsingtao Brewery Co. Ltd., Class H .....	2,000	13,531
Vipshop Holdings Ltd., ADR .....	2,205	38,411
Want Want China Holdings Ltd. ....	12,000	7,516
Weichai Power Co. Ltd., Class H .....	12,000	49,936
Wens Foodstuff Group Co. Ltd., Class A .....	2,900	6,755
Xiaomi Corp., Class B <sup>(a)(b)</sup> .....	51,400	227,338
Xinyi Solar Holdings Ltd. ....	42,000	18,504
Zhuzhou CRRC Times Electric Co. Ltd., Class H .....	3,000	16,985
ZTE Corp., Class H .....	4,000	13,859
		3,424,219
<b>Greece — 0.3%</b>		
Alpha Bank SA .....	5,687	25,014
Jumbo SA .....	587	17,215
		42,229
<b>Hungary — 0.4%</b>		
MOL Hungarian Oil & Gas PLC .....	1,206	13,349
Richter Gedeon Nyrt .....	987	36,953
		50,302
<b>India — 11.4%</b>		
Aurobindo Pharma Ltd. ....	1,575	21,195
Bajaj Auto Ltd. ....	195	21,394
Bank of Baroda .....	4,008	14,199
Bharat Petroleum Corp. Ltd. ....	4,027	17,061
Canara Bank .....	12,498	21,637

# Schedule of Investments (unaudited) (continued)

February 28, 2026

## iShares® MSCI Emerging Markets Value Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>India (continued)</b>		
Cipla Ltd./India.....	1,645	\$ 24,428
Coal India Ltd.....	357	1,691
DLF Ltd.....	1,275	8,472
Dr Reddy's Laboratories Ltd.....	3,374	47,876
HCL Technologies Ltd.....	2,641	40,424
Hero MotoCorp Ltd.....	321	20,170
Hindalco Industries Ltd.....	4,512	45,919
Hindustan Petroleum Corp. Ltd.....	3,444	16,611
Indian Oil Corp. Ltd.....	8,128	16,753
Indus Towers Ltd. <sup>(a)</sup> .....	12,289	61,571
IndusInd Bank Ltd. <sup>(a)</sup> .....	873	9,186
Info Edge India Ltd.....	2,126	24,081
Infosys Ltd.....	12,494	179,075
Jindal Steel Ltd.....	1,083	14,830
JSW Steel Ltd.....	1,238	17,243
LTIMindtree Ltd. <sup>(b)</sup> .....	243	11,956
Lupin Ltd.....	802	20,385
Mahindra & Mahindra Ltd.....	4,062	151,823
Maruti Suzuki India Ltd.....	502	82,064
MRF Ltd.....	7	10,855
NTPC Ltd.....	13,454	56,550
Oil & Natural Gas Corp. Ltd.....	10,653	32,832
Power Finance Corp. Ltd.....	1,540	7,013
Punjab National Bank.....	12,067	17,185
REC Ltd.....	3,501	13,484
Samvardhana Motherson International Ltd.....	18,198	26,708
Shriram Finance Ltd.....	3,223	38,320
State Bank of India.....	7,057	93,306
Sun Pharmaceutical Industries Ltd.....	4,328	82,973
Tata Consultancy Services Ltd.....	3,108	90,329
Tata Motors Passenger Vehicles Limited.....	7,687	32,375
Tata Steel Ltd.....	13,206	30,877
Tech Mahindra Ltd.....	1,687	25,245
Union Bank of India Ltd.....	14,563	32,416
Vedanta Ltd.....	2,547	20,145
Wipro Ltd.....	10,167	22,531
		1,523,188
<b>Indonesia — 1.7%</b>		
Astra International Tbk PT.....	173,200	68,916
Bank Mandiri Persero Tbk PT.....	79,200	24,859
Bank Negara Indonesia Persero Tbk PT.....	26,700	6,998
Charoen Pokphand Indonesia Tbk PT.....	39,100	9,905
Telkom Indonesia Persero Tbk PT.....	470,400	99,327
United Tractors Tbk PT.....	8,100	13,796
		223,801
<b>Kuwait — 0.2%</b>		
Mobile Telecommunications Co. KSCP.....	13,321	23,541
<b>Malaysia — 0.6%</b>		
AMMB Holdings Bhd.....	4,800	7,928
CIMB Group Holdings Bhd.....	15,700	32,419
IOI Corp. Bhd.....	11,100	11,286
Kuala Lumpur Kepong Bhd.....	1,000	4,883
MISC Bhd.....	7,200	14,929
RHB Bank Bhd.....	4,800	10,358
		81,803
<b>Mexico — 3.1%</b>		
America Movil SAB de CV, Series B, Class B.....	148,066	192,498
Arca Continental SAB de CV.....	3,432	41,307
Cemex SAB de CV, NVS.....	26,388	33,035
Coca-Cola Femsa SAB de CV.....	4,007	44,542

Security	Shares	Value
<b>Mexico (continued)</b>		
Gruma SAB de CV, Class B.....	1,325	\$ 23,753
Grupo Bimbo SAB de CV, Series A, Class A.....	5,242	19,017
Grupo Financiero Inbursa SAB de CV, Class O.....	6,389	16,249
Promotora y Operadora de Infraestructura SAB de CV.....	1,724	28,405
Sigma Foods SAB de CV, Class A.....	14,131	15,877
		414,683
<b>Peru — 0.1%</b>		
Cia. de Minas Buenaventura SAA, ADR.....	248	10,830
<b>Philippines — 0.6%</b>		
Ayala Corp.....	850	8,844
BDO Unibank, Inc.....	9,470	22,521
Metropolitan Bank & Trust Co.....	8,180	10,923
PLDT, Inc.....	285	6,917
SM Investments Corp.....	1,950	23,840
SM Prime Holdings, Inc.....	5,600	2,086
		75,131
<b>Poland — 1.3%</b>		
Bank Polska Kasa Opieki SA.....	464	29,399
KGHM Polska Miedz SA <sup>(a)</sup> .....	428	40,361
LPP SA.....	2	11,573
ORLEN SA.....	2,024	65,192
PGE Polska Grupa Energetyczna SA <sup>(a)</sup> .....	8,139	25,704
		172,229
<b>Qatar — 0.3%</b>		
Commercial Bank PSQC(The).....	5,046	6,715
Industries Qatar QSC.....	3,516	11,663
Ooredoo QPSC.....	5,750	21,388
		39,766
<b>Saudi Arabia — 2.8%</b>		
Almarai Co. JSC.....	1,700	18,074
Arab National Bank.....	2,554	14,011
Banque Saudi Fransi.....	2,587	13,664
Etihad Etisalat Co.....	1,254	21,465
Jarir Marketing Co.....	4,725	17,616
Riyad Bank.....	1,977	14,588
SABIC Agri-Nutrients Co.....	412	13,580
Saudi Awwal Bank.....	4,027	36,663
Saudi Basic Industries Corp.....	1,437	20,764
Saudi Electricity Co.....	2,338	8,423
Saudi Telecom Co.....	16,996	189,336
		368,184
<b>South Africa — 4.8%</b>		
Absa Group Ltd.....	2,056	35,137
Gold Fields Ltd.....	2,802	164,214
Harmony Gold Mining Co. Ltd.....	2,709	61,643
Impala Platinum Holdings Ltd.....	1,880	41,765
MTN Group Ltd.....	8,547	111,172
Nedbank Group Ltd.....	1,948	38,535
Pepkor Holdings Ltd. <sup>(b)</sup> .....	17,157	28,565
Reinet Investments SCA.....	577	20,391
Remgro Ltd.....	2,052	24,985
Sasol Ltd. <sup>(a)</sup> .....	2,335	21,276
Sibanye Stillwater Ltd. <sup>(a)</sup> .....	8,212	36,479
Vodacom Group Ltd.....	5,737	58,632
		642,794
<b>South Korea — 18.0%</b>		
DB Insurance Co. Ltd.....	277	35,192
Hankook Tire & Technology Co. Ltd.....	499	25,275
Hyundai Mobis Co. Ltd.....	554	199,137
Hyundai Motor Co.....	815	382,092

# Schedule of Investments (unaudited) (continued)

February 28, 2026

## iShares® MSCI Emerging Markets Value Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>South Korea (continued)</b>		
Industrial Bank of Korea .....	1,449	\$ 25,950
Kia Corp. ....	1,834	261,872
Korea Electric Power Corp. ....	1,050	42,204
LG Corp. ....	1,099	82,237
LG Display Co. Ltd. <sup>(a)</sup> .....	1,531	15,280
LG Electronics, Inc. ....	656	66,364
LG Uplus Corp. ....	1,418	16,314
POSCO Holdings, Inc. ....	213	61,131
Samsung Electronics Co. Ltd. ....	7,628	1,141,692
Samsung SDS Co. Ltd. ....	341	46,212
		<u>2,400,952</u>
<b>Taiwan — 18.4%</b>		
ASE Technology Holding Co. Ltd. ....	16,000	192,793
Asia Cement Corp. ....	3,000	3,435
Asustek Computer, Inc. ....	5,000	84,490
Catcher Technology Co. Ltd. ....	3,000	18,321
Cathay Financial Holding Co. Ltd. ....	32,000	81,152
Chailease Holding Co. Ltd. ....	3,060	10,136
Compal Electronics, Inc. ....	25,000	25,080
E Ink Holdings, Inc. ....	4,000	23,676
Eva Airways Corp. ....	18,000	21,794
Evergreen Marine Corp. Taiwan Ltd. ....	13,000	81,585
Far Eastern New Century Corp. ....	6,000	5,519
Formosa Chemicals & Fibre Corp. ....	12,000	19,402
Formosa Plastics Corp. ....	10,000	16,404
Gigabyte Technology Co. Ltd. ....	2,000	15,155
Globalwafers Co. Ltd. ....	1,000	14,402
Gold Circuit Electronics Ltd. ....	1,000	25,977
Hon Hai Precision Industry Co. Ltd. ....	63,000	481,874
Innolux Corp. ....	28,000	23,762
Inventec Corp. ....	7,000	10,253
KGI Financial Holding Co. Ltd. ....	54,560	38,121
Largan Precision Co. Ltd. ....	1,000	80,149
Lite-On Technology Corp. ....	6,000	32,751
MediaTek, Inc. ....	8,000	492,796
Nan Ya Plastics Corp. ....	8,000	23,210
Novatek Microelectronics Corp. ....	3,000	37,460
Pegatron Corp. ....	14,000	32,768
Quanta Computer, Inc. ....	14,000	128,481
Realtek Semiconductor Corp. ....	2,000	30,610
TCC Group Holdings Co. Ltd. ....	12,000	10,105
Unimicron Technology Corp. ....	3,067	46,393
United Microelectronics Corp. ....	85,000	175,853
Vanguard International Semiconductor Corp. ....	5,000	21,197
Wan Hai Lines Ltd. ....	3,000	7,332
Wistron Corp. ....	6,000	25,633
Yageo Corp. ....	7,000	65,570
Yang Ming Marine Transport Corp. ....	12,000	21,979
Zhen Ding Technology Holding Ltd. ....	4,000	26,445
		<u>2,452,063</u>
<b>Thailand — 0.9%</b>		
Charoen Pokphand Foods PCL, NVDR .....	33,900	22,878

Security	Shares	Value
<b>Thailand (continued)</b>		
Kasikornbank PCL, NVDR .....	2,800	\$ 18,100
Krung Thai Bank PCL, NVDR .....	14,600	16,077
PTT Exploration & Production PCL, NVDR .....	5,200	23,001
PTT PCL, NVDR .....	17,600	20,947
SCB X PCL, NVDR .....	2,800	13,369
Siam Cement PCL (The), NVDR .....	1,400	10,129
		<u>124,501</u>
<b>Turkey — 0.7%</b>		
Akbank TAS .....	12,581	25,869
Turk Hava Yollari AO .....	4,160	29,159
Türkiye İs Bankası AS, Class C .....	43,242	16,679
Yapi ve Kredi Bankası A/S <sup>(a)</sup> .....	20,079	19,832
		<u>91,539</u>
<b>United Arab Emirates — 1.3%</b>		
Aldar Properties PJSC .....	8,480	24,935
Emaar Properties PJSC .....	22,498	99,293
Emirates NBD Bank PJSC .....	5,352	48,084
		<u>172,312</u>
<b>Total Common Stocks — 97.2%</b>		
(Cost: \$10,032,134) .....		<u>12,957,979</u>
<b>Preferred Stocks</b>		
<b>Brazil — 1.0%</b>		
Axia Energia		
Preference Shares, NVS .....	866	11,294
Preference Shares, NVS .....	226	2,603
Gerdau SA, Preference Shares, NVS .....	3,656	14,969
Petroleo Brasileiro SA - Petrobras, Preference Shares, NVS .....	14,086	108,067
		<u>136,933</u>
<b>South Korea — 1.5%</b>		
Hyundai Motor Co.		
Preference Shares, NVS .....	106	23,701
Series 2, Preference Shares, NVS .....	170	38,230
Samsung Electronics Co. Ltd., Preference Shares, NVS .....	1,411	141,720
		<u>203,651</u>
<b>Total Preferred Stocks — 2.5%</b>		
(Cost: \$213,265) .....		<u>340,584</u>
<b>Total Investments — 99.7%</b>		
(Cost: \$10,245,399) .....		<u>13,298,563</u>
<b>Other Assets Less Liabilities — 0.3%</b>		
		<u>36,319</u>
<b>Net Assets — 100.0%</b>		
		<u>\$ 13,334,882</u>

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

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

February 28, 2026

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 08/31/25</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 02/28/26</i>	<i>Shares Held at 02/28/26</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Cash Funds: Institutional, SL Agency Shares <sup>(a)</sup> ...	\$ 3,680	\$ —	\$(3,680) <sup>(b)</sup>	\$ —	\$ —	\$ —	—	\$ 113 <sup>(c)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares <sup>(a)</sup> .....	—	—	0 <sup>(b)</sup>	—	—	—	—	30	—
				<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>		<u>\$ 143</u>	<u>\$ —</u>

<sup>(a)</sup> As of period end, the entity is no longer held.

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

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

**Derivative Financial Instruments Outstanding as of Period End**

**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/Unrealized Appreciation (Depreciation)</i>
Long Contracts				
STOXX Euro 600 .....	1	03/20/26	\$ 37	\$ 1,352

**Derivative Financial Instruments Categorized by Risk Exposure**

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> .....	\$ —	\$ —	\$ 1,352	\$ —	\$ —	\$ —	\$ 1,352

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

For the period ended February 28, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	<i>Commodity Contracts</i>	<i>Credit Contracts</i>	<i>Equity Contracts</i>	<i>Foreign Currency Exchange Contracts</i>	<i>Interest Rate Contracts</i>	<i>Other Contracts</i>	<i>Total</i>
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts .....	\$ —	\$ —	\$ 440	\$ —	\$ —	\$ —	\$ 440
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts .....	\$ —	\$ —	\$ 1,146	\$ —	\$ —	\$ —	\$ 1,146

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

Futures contracts:	
Average notional value of contracts — long .....	\$31,260

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

February 28, 2026

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks .....	\$ 1,632,845	\$11,325,134	\$ —	\$12,957,979
Preferred Stocks .....	136,933	203,651	—	340,584
	<u>\$ 1,769,778</u>	<u>\$11,528,785</u>	<u>\$ —</u>	<u>\$13,298,563</u>
Derivative Financial Instruments <sup>(a)</sup>				
Assets				
Equity Contracts .....	<u>\$ 1,352</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,352</u>

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

See notes to financial statements.

# Schedule of Investments (unaudited)

February 28, 2026

# iShares® MSCI Global Quality Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Common Stocks</b>		
<b>Australia — 1.3%</b>		
Aristocrat Leisure Ltd.....	3,820	\$ 130,593
ASX Ltd.....	1,232	46,428
BHP Group Ltd.....	33,088	1,342,554
Brambles Ltd.....	9,514	169,674
Cochlear Ltd.....	467	66,129
Computershare Ltd.....	3,976	87,667
Fortescue Ltd.....	10,980	164,933
Medibank Pvt Ltd.....	20,130	62,737
Pro Medicus Ltd.....	609	56,203
REA Group Ltd.....	468	55,368
Rio Tinto Ltd.....	2,356	280,081
Wesfarmers Ltd.....	8,110	459,457
		2,921,824
<b>Austria — 0.0%</b>		
Verbund AG.....	428	30,475
<b>Belgium — 0.0%</b>		
Lotus Bakeries NV.....	3	37,312
<b>Brazil — 0.3%</b>		
Ambev SA.....	30,868	97,966
B3 SA - Brasil Bolsa Balcao.....	35,759	124,858
BB Seguridade Participacoes SA.....	7,320	49,519
Caixa Seguridade Participacoes S/A.....	5,594	19,413
Cia de Saneamento Basico do Estado de Sao Paulo SABESP.....	3,284	98,581
CPFL Energia SA.....	1,433	14,074
Localiza Rent a Car SA.....	7,581	75,063
PRIO SA/Brazil <sup>(a)</sup> .....	7,152	76,019
WEG SA.....	13,490	130,782
		686,275
<b>Canada — 0.3%</b>		
Brookfield Asset Management Ltd., Class A.....	3,706	173,040
Celestica, Inc. <sup>(a)</sup> .....	942	261,582
CGI, Inc.....	1,303	95,295
Lundin Gold, Inc.....	642	60,513
Toromont Industries Ltd.....	522	81,014
		671,444
<b>China — 1.4%</b>		
37 Interactive Entertainment Network Technology Group Co. Ltd., Class A.....	900	3,209
Aier Eye Hospital Group Co. Ltd., Class A.....	15,000	23,146
Anhui Gujing Distillery Co. Ltd., Class A.....	200	3,531
Anhui Gujing Distillery Co. Ltd., Class B.....	100	887
Anker Innovations Technology Co. Ltd., Class A.....	300	4,222
ANTA Sports Products Ltd.....	8,600	93,060
Bosideng International Holdings Ltd.....	42,000	26,036
China Hongqiao Group Ltd.....	18,500	83,444
China Resources Beer Holdings Co. Ltd.....	10,500	36,899
China Resources Mixc Lifestyle Services Ltd. <sup>(b)</sup> .....	5,000	30,312
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A.....	630	2,652
Chow Tai Fook Jewellery Group Ltd.....	14,800	24,722
CMOC Group Ltd., Class A.....	7,500	26,186
CMOC Group Ltd., Class H.....	24,000	73,834
Eastroc Beverage Group Co. Ltd., Class A.....	300	10,556
Eoptolink Technology, Inc. Ltd., Class A.....	500	26,101
Focus Media Information Technology Co. Ltd., Class A.....	7,500	7,720
Foshan Haitian Flavouring & Food Co. Ltd., Class A.....	2,200	11,519
Foxconn Industrial Internet Co. Ltd., Class A.....	7,500	60,589

Security	Shares	Value
<b>China (continued)</b>		
Fuyao Glass Industry Group Co. Ltd., Class A.....	600	\$ 5,271
Fuyao Glass Industry Group Co. Ltd., Class H <sup>(b)</sup> .....	4,400	36,512
Giant Biogene Holding Co. Ltd. <sup>(b)</sup> .....	3,200	13,028
Goneo Group Co. Ltd., Class A.....	500	3,171
Gree Electric Appliances, Inc. of Zhuhai, Class A.....	1,200	6,546
Hansoh Pharmaceutical Group Co. Ltd. <sup>(b)</sup> .....	10,000	44,520
Hithink RoyalFlush Information Network Co. Ltd., Class A.....	300	14,509
Huizhou Desay Sv Automotive Co. Ltd., Class A.....	200	3,609
Imeik Technology Development Co. Ltd., Class A.....	200	4,157
Jiangsu Hengli Hydraulic Co. Ltd., Class A.....	300	4,934
Jiangsu King's Luck Brewery JSC Ltd., Class A.....	471	2,144
Kingnet Network Co. Ltd., Class A.....	83	274
Kuaishou Technology <sup>(b)</sup> .....	22,500	178,415
Kweichow Moutai Co. Ltd., Class A.....	700	148,353
Laopu Gold Co. Ltd., Class H.....	200	18,390
Lenovo Group Ltd.....	52,000	64,185
Luzhou Laojiao Co. Ltd., Class A.....	800	12,870
Midea Group Co. Ltd., Class A.....	1,376	15,756
Midea Group Co. Ltd., Class H.....	2,800	32,411
MINISO Group Holding Ltd.....	3,200	14,508
NARI Technology Co. Ltd., Class A.....	700	2,784
NAURA Technology Group Co. Ltd., Class A.....	170	11,671
NetEase, Inc.....	15,000	337,878
Ningbo Deye Technology Co. Ltd., Class A.....	340	5,173
Nongfu Spring Co. Ltd., Class H <sup>(b)</sup> .....	15,000	90,498
PDD Holdings, Inc., ADR <sup>(a)</sup> .....	5,236	543,130
Pop Mart International Group Ltd. <sup>(b)</sup> .....	5,200	152,999
Shaanxi Coal Industry Co. Ltd., Class A.....	4,100	14,154
Shanghai Allist Pharmaceuticals Co. Ltd., Class A.....	200	2,703
Shanghai Baosight Software Co. Ltd., Class A.....	1,200	4,224
Shanghai BOCHU Electronic Technology Corp. Ltd., Class A.....	280	6,182
Shanjin International Gold Co. Ltd., Class A.....	1,100	4,988
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A.....	700	16,425
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A.....	800	21,656
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A.....	900	6,868
Sungrow Power Supply Co. Ltd., Class A.....	800	16,796
Suzhou TFC Optical Communication Co. Ltd., Class A.....	460	24,588
Tingyi Cayman Islands Holding Corp.....	14,000	23,379
Tsingtao Brewery Co. Ltd., Class H.....	6,000	40,593
Victory Giant Technology Huizhou Co. Ltd., Class A.....	300	13,300
Vipshop Holdings Ltd., ADR.....	2,233	38,899
Want Want China Holdings Ltd.....	75,000	46,974
Wuliangye Yibin Co. Ltd., Class A.....	1,900	28,788
WUS Printed Circuit Kunshan Co. Ltd., Class A.....	900	10,932
WuXi AppTec Co. Ltd., Class A.....	1,000	14,286
WuXi AppTec Co. Ltd., Class H <sup>(b)</sup> .....	2,900	44,011
WuXi XDC Cayman, Inc. <sup>(a)</sup> .....	2,500	20,197
Yadea Group Holdings Ltd. <sup>(b)</sup> .....	8,000	11,643
Yealink Network Technology Corp. Ltd., Class A.....	1,600	8,750
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd., Class A.....	400	9,517
Zhejiang NHU Co. Ltd., Class A.....	500	2,294
Zhejiang Weiming Environment Protection Co. Ltd., Class A.....	700	2,873
Zhongji Innolight Co. Ltd., Class A.....	500	38,702
Zijin Gold International Co. Ltd. <sup>(a)</sup> .....	1,500	44,256
Zijin Mining Group Co. Ltd., Class A.....	7,500	43,274
Zijin Mining Group Co. Ltd., Class H.....	38,000	217,507
		3,095,080

# Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Denmark — 0.7%</b>		
Carlsberg A/S, Class B	632	\$ 98,318
Coloplast A/S, Class B	808	62,606
Genmab A/S <sup>(a)</sup>	522	153,691
Novo Nordisk A/S, Class B	30,763	1,163,565
Rockwool AS, Class B	658	21,818
		1,499,998
<b>Egypt — 0.0%</b>		
Commercial International Bank - Egypt(CIB)	21,984	61,207
Eastern Co. SAE	9,299	7,951
		69,158
<b>Finland — 0.3%</b>		
Elisa OYJ	1,099	56,449
Kone OYJ, Class B	3,453	260,333
Metso OYJ	4,075	84,718
Orion OYJ, Class B	1,012	81,069
Wartsila OYJ Abp	3,550	154,157
		636,726
<b>France — 0.7%</b>		
Bureau Veritas SA	2,499	86,844
Hermes International SCA	249	598,462
L'Oreal SA	1,679	786,689
		1,471,995
<b>Germany — 0.5%</b>		
Continental AG	836	72,042
CTS Eventim AG & Co. KGaA	440	35,631
GEA Group AG	1,006	77,999
Hannover Rueck SE	409	123,936
MTU Aero Engines AG	376	162,070
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered	865	564,519
Nemetschek SE	396	31,548
Rational AG	44	38,135
		1,105,880
<b>Greece — 0.0%</b>		
Hellenic Telecommunications Organization SA	1,282	26,630
Jumbo SA	904	26,512
OPAP Holding SA	1,723	32,167
		85,309
<b>Hong Kong — 0.3%</b>		
Futu Holdings Ltd., ADR <sup>(a)</sup>	400	59,536
Hong Kong Exchanges & Clearing Ltd.	8,900	475,482
SITC International Holdings Co. Ltd.	13,000	55,454
Techtronic Industries Co. Ltd.	10,000	161,957
		752,429
<b>Hungary — 0.0%</b>		
Richter Gedeon Nyrt	996	37,290
<b>India — 1.5%</b>		
ABB India Ltd.	555	37,073
Alkem Laboratories Ltd.	315	19,535
APL Apollo Tubes Ltd.	1,206	29,656
Asian Paints Ltd.	2,800	73,271
Astral Ltd.	775	14,223
Bajaj Auto Ltd.	503	55,185
Bharat Electronics Ltd.	29,845	146,134
Bosch Ltd.	48	19,225
Britannia Industries Ltd.	1,092	72,049
CG Power & Industrial Solutions Ltd.	5,437	43,347
Cipla Ltd./India	3,897	57,870
Coal India Ltd.	17,591	83,337

Security	Shares	Value
<b>India (continued)</b>		
Colgate-Palmolive India Ltd.	1,367	\$ 33,899
Coromandel International Ltd.	777	18,976
Cummins India Ltd.	1,119	60,344
Dabur India Ltd.	3,586	20,450
Dixon Technologies India Ltd.	302	35,009
Dr Reddy's Laboratories Ltd.	3,661	51,949
Eicher Motors Ltd.	958	84,417
Havells India Ltd.	1,656	25,431
HCL Technologies Ltd.	7,384	113,023
HDFC Asset Management Co. Ltd. <sup>(b)</sup>	1,656	49,151
Hero MotoCorp Ltd.	914	57,431
Hindustan Aeronautics Ltd.	1,578	67,875
Hindustan Unilever Ltd.	5,944	152,826
Hyundai Motor India Ltd.	1,606	38,226
ICICI Lombard General Insurance Co. Ltd. <sup>(b)</sup>	1,673	35,014
Indus Towers Ltd. <sup>(a)</sup>	8,950	44,841
Infosys Ltd.	27,175	389,496
ITC Ltd.	25,257	87,155
LTIMindtree Ltd. <sup>(b)</sup>	542	26,667
Marico Ltd.	4,175	36,202
Maruti Suzuki India Ltd.	840	137,319
Mphasis Ltd.	691	17,468
Nestle India Ltd.	6,882	97,791
NMDC Ltd.	21,940	19,743
Oracle Financial Services Software Ltd.	190	14,540
Page Industries Ltd.	62	21,907
Persistent Systems Ltd., NVS	823	42,950
Petronet LNG Ltd.	5,356	19,044
PI Industries Ltd.	512	17,569
Pidilite Industries Ltd.	2,146	35,226
Polycab India Ltd.	396	37,520
SBI Life Insurance Co. Ltd. <sup>(b)</sup>	2,950	66,105
Siemens Ltd.	613	23,056
Solar Industries India Ltd.	213	31,665
Sun Pharmaceutical Industries Ltd.	6,553	125,628
Supreme Industries Ltd.	437	19,126
Tata Consultancy Services Ltd.	9,487	275,724
Torrent Pharmaceuticals Ltd.	877	41,831
Trent Ltd.	1,258	54,054
United Spirits Ltd.	1,908	28,959
Varun Beverages Ltd.	8,448	41,986
Vedanta Ltd.	9,044	71,531
Wipro Ltd.	16,959	37,583
Zyus Lifesciences Ltd.	1,598	16,263
		3,373,875
<b>Indonesia — 0.1%</b>		
Bank Central Asia Tbk PT	412,500	176,133
Sumber Alfaria Trijaya Tbk PT	135,000	13,426
United Tractors Tbk PT	15,000	25,549
		215,108
<b>Israel — 0.1%</b>		
Check Point Software Technologies Ltd. <sup>(a)</sup>	767	116,638
Nova Ltd. <sup>(a)</sup>	215	94,427
		211,065
<b>Italy — 0.3%</b>		
Ferrari NV	1,164	439,785
FinecoBank Banca Fineco SpA	4,507	106,068
Moncler SpA	1,573	108,511
		654,364
<b>Japan — 3.1%</b>		
Advantest Corp.	7,500	1,298,770

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Security	Shares	Value
<b>Japan (continued)</b>		
Asics Corp.....	5,000	\$ 153,229
Bandai Namco Holdings, Inc.....	3,800	103,025
Capcom Co. Ltd.....	2,700	61,318
Chugai Pharmaceutical Co. Ltd.....	4,800	323,666
Daifuku Co. Ltd.....	2,200	90,811
Daiichi Sankyo Co. Ltd.....	15,000	295,425
Daito Trust Construction Co. Ltd.....	2,100	48,358
Disco Corp.....	700	336,564
Fast Retailing Co. Ltd.....	1,300	570,001
Fujikura Ltd.....	1,700	290,279
Hoya Corp.....	2,500	451,569
Japan Exchange Group, Inc.....	7,500	102,067
Lasertec Corp.....	800	172,482
MS&AD Insurance Group Holdings, Inc.....	8,900	248,011
Nomura Research Institute Ltd.....	2,300	63,103
Obic Co. Ltd.....	1,700	45,784
Oracle Corp./Japan.....	400	24,147
Otsuka Corp.....	1,500	30,252
Recruit Holdings Co. Ltd.....	11,400	496,074
Sanrio Co. Ltd.....	1,300	47,663
SCREEN Holdings Co. Ltd.....	600	87,466
Tokio Marine Holdings, Inc.....	15,000	622,975
Tokyo Electron Ltd.....	3,600	1,012,949
ZOZO, Inc.....	4,600	33,434
		7,009,422
<b>Malaysia — 0.0%</b>		
MR DIY Group M Bhd <sup>(b)</sup> .....	37,500	17,251
Nestle Malaysia Bhd.....	800	22,596
Petronas Dagangan Bhd.....	2,100	11,862
		51,709
<b>Mexico — 0.1%</b>		
Gruma SAB de CV, Class B.....	1,110	19,899
Grupo Aeroportuario del Centro Norte SAB de CV, Class B.....	2,472	37,763
Grupo Aeroportuario del Pacifico SAB de CV, Class B.....	2,727	71,160
Grupo Aeroportuario del Sureste SAB de CV, Class B.....	1,510	54,279
Wal-Mart de Mexico SAB de CV.....	37,500	121,371
		304,472
<b>Netherlands — 3.0%</b>		
Adyen NV <sup>(a)(b)</sup> .....	183	214,902
ASM International NV.....	295	248,799
ASML Holding NV.....	3,932	5,718,733
BE Semiconductor Industries NV.....	643	144,088
CVC Capital Partners PLC <sup>(b)</sup> .....	2,670	38,097
Magnum Ice Cream Co. NV (The) <sup>(a)</sup> .....	3,903	61,964
Universal Music Group NV.....	10,393	234,023
Wolters Kluwer NV.....	1,677	135,477
		6,796,083
<b>New Zealand — 0.0%</b>		
Fisher & Paykel Healthcare Corp. Ltd., Class C.....	3,998	97,740
<b>Norway — 0.1%</b>		
Gjensidige Forsikring ASA.....	1,551	43,822
Kongsberg Gruppen ASA.....	3,755	152,270
		196,092
<b>Peru — 0.1%</b>		
Southern Copper Corp.....	728	158,952
<b>Philippines — 0.0%</b>		
Manila Electric Co.....	750	8,298

Security	Shares	Value
<b>Poland — 0.1%</b>		
Budimex SA.....	129	\$ 29,094
Dino Polska SA <sup>(a)(b)</sup> .....	3,820	42,952
mBank SA <sup>(a)</sup> .....	102	29,645
		101,691
<b>Saudi Arabia — 0.3%</b>		
Arabian Internet & Communications Services Co.....	247	12,295
Bupa Arabia for Cooperative Insurance Co.....	606	28,699
Co. for Cooperative Insurance(The).....	532	19,218
Dr Sulaiman Al Habib Medical Services Group Co.....	945	58,198
Elm Co.....	247	42,107
Jarir Marketing Co.....	5,187	19,339
Mouwasat Medical Services Co.....	693	11,757
SAL Saudi Logistics Services.....	319	13,752
Saudi Arabian Oil Co. <sup>(b)</sup> .....	43,910	292,640
Saudi Tadawul Group Holding Co.....	307	11,197
Saudi Telecom Co.....	10,295	114,686
		623,888
<b>Singapore — 0.1%</b>		
Singapore Exchange Ltd.....	7,200	103,397
Yangzijiang Shipbuilding Holdings Ltd.....	22,500	76,904
		180,301
<b>South Africa — 0.4%</b>		
Capitec Bank Holdings Ltd.....	688	205,010
Clicks Group Ltd.....	2,297	45,961
Gold Fields Ltd.....	7,228	423,604
Harmony Gold Mining Co. Ltd.....	4,613	104,968
OUTsurance Group Ltd.....	7,388	34,087
Sanlam Ltd.....	12,399	82,814
		896,444
<b>South Korea — 0.2%</b>		
APR Corp./Korea.....	211	45,838
Hanmi Semiconductor Co. Ltd.....	378	85,187
HD Hyundai Electric Co. Ltd.....	152	110,968
HD Hyundai Marine Solution Co. Ltd., Class C.....	140	17,927
LIG Nex1 Co. Ltd. <sup>(a)</sup> .....	94	33,184
Samsung Fire & Marine Insurance Co. Ltd.....	193	71,109
Samyang Foods Co. Ltd.....	29	24,617
		388,830
<b>Spain — 0.3%</b>		
Industria de Diseno Textil SA.....	9,411	628,442
<b>Sweden — 0.6%</b>		
AddTech AB, Class B.....	1,806	66,757
Alfa Laval AB.....	1,995	117,748
Atlas Copco AB, Class A.....	22,769	489,858
Atlas Copco AB, Class B.....	12,535	234,989
Epiroc AB, Class A.....	4,561	137,015
Epiroc AB, Class B.....	2,700	70,200
Evolution AB <sup>(b)</sup> .....	1,481	89,201
Lifco AB, Class B.....	1,495	53,044
Swedish Orphan Biovitrum AB <sup>(a)</sup> .....	1,386	60,563
		1,319,375
<b>Switzerland — 5.3%</b>		
ABB Ltd., Registered.....	12,306	1,146,134
Belimo Holding AG, Registered.....	86	85,715
EMS-Chemie Holding AG, Registered.....	54	44,800
Geberit AG, Registered.....	312	262,347
Givaudan SA, Registered.....	63	253,033
Holcim AG.....	3,352	308,153
Kuehne + Nagel International AG, Registered.....	438	101,913
Logitech International SA, Registered.....	1,312	120,367

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Switzerland (continued)</b>		
Nestle SA, Registered	18,445	\$ 2,015,308
Novartis AG, Registered	16,785	2,822,259
Partners Group Holding AG	207	230,029
Roche Holding AG, Bearer	297	147,211
Roche Holding AG, NVS	6,428	3,059,094
Schindler Holding AG, Participation Certificates, NVS	300	114,219
Schindler Holding AG, Registered	173	63,067
Sonova Holding AG, Registered	345	89,943
Straumann Holding AG	838	100,330
VAT Group AG <sup>(b)</sup>	221	155,868
Zurich Insurance Group AG	1,023	771,674
		11,891,464

**Taiwan — 7.2%**

Accton Technology Corp.	5,000	220,027
Advantech Co. Ltd.	3,000	31,816
Airtac International Group	1,000	38,262
Alchip Technologies Ltd.	1,000	109,464
Asia Vital Components Co. Ltd.	3,000	164,959
ASPEED Technology, Inc.	109	33,644
Chroma ATE, Inc.	3,000	130,362
Delta Electronics, Inc.	14,000	631,314
Elite Material Co. Ltd.	2,000	153,165
eMemory Technology, Inc.	1,000	79,528
Fortune Electric Co. Ltd.	1,100	37,104
Global Unichip Corp.	1,000	87,568
Gold Circuit Electronics Ltd.	3,000	77,932
International Games System Co. Ltd., Class C	2,000	44,250
Jentech Precision Industrial Co. Ltd.	1,000	97,517
King Slide Works Co. Ltd.	1,000	107,615
Lotes Co. Ltd.	1,000	56,166
MediaTek, Inc.	12,000	739,195
Novatek Microelectronics Corp.	5,000	62,433
Quanta Computer, Inc.	21,000	192,721
Realtek Semiconductor Corp.	4,000	61,220
Taiwan Semiconductor Manufacturing Co. Ltd.	205,000	12,791,623
Wiwynn Corp.	1,000	125,671
		16,073,556

**Thailand — 0.2%**

Advanced Info Service PCL, NVDR	7,500	91,648
Bumrungrad Hospital PCL, NVDR	7,500	51,269
Delta Electronics Thailand PCL, NVDR	22,500	201,506
Gulf Development PCL, NVDR <sup>(a)</sup>	30,000	59,812
		404,235

**United Arab Emirates — 0.2%**

Abu Dhabi Islamic Bank PJSC	10,565	73,364
Abu Dhabi National Oil Co. for Distribution PJSC	7,729	8,417
ADNOC Drilling Co. PJSC	23,779	33,147
Adnoc Gas PLC	43,520	40,276
Emaar Development PJSC	8,586	45,232
Emaar Properties PJSC	45,026	198,718
		399,154

**United Kingdom — 4.0%**

3i Group PLC	6,898	308,174
Admiral Group PLC	2,330	93,082
AstraZeneca PLC	12,544	2,639,668
Auto Trader Group PLC <sup>(b)</sup>	8,900	58,953
Coca-Cola HBC AG, Class D <sup>(a)</sup>	1,425	92,499
Compass Group PLC	12,520	383,406
Experian PLC	6,905	259,899
Fresnillo PLC	1,536	87,643
GSK PLC	36,574	1,086,734

Security	Shares	Value
<b>United Kingdom (continued)</b>		
Halma PLC	2,550	\$ 143,487
Imperial Brands PLC	5,357	239,934
Intertek Group PLC	1,292	82,326
Next PLC	1,005	183,151
Reckitt Benckiser Group PLC	4,958	436,794
RELX PLC	14,981	523,337
Rio Tinto PLC	7,241	717,364
Sage Group PLC(The)	8,732	96,085
Smiths Group PLC	2,225	82,259
Unilever PLC	17,348	1,274,767
Wise PLC, Class A <sup>(a)</sup>	5,901	68,374
		8,857,936

**United States — 66.6%**

Abbott Laboratories	12,980	1,510,223
Accenture PLC, Class A	4,928	1,028,572
Adobe, Inc. <sup>(a)</sup>	4,171	1,094,512
Agilent Technologies, Inc.	1,848	224,310
Allegion PLC	648	104,425
Alphabet, Inc., Class A	19,829	6,181,889
Alphabet, Inc., Class C, NVS	16,659	5,188,112
Ameriprise Financial, Inc.	787	369,984
Amphenol Corp., Class A	9,095	1,328,416
Apple, Inc.	38,298	10,117,566
Applied Materials, Inc.	6,905	2,570,731
Arista Networks, Inc. <sup>(a)</sup>	9,134	1,219,389
Autodesk, Inc. <sup>(a)</sup>	1,881	462,481
Automatic Data Processing, Inc.	3,532	757,120
Avery Dennison Corp.	558	109,563
Ball Corp.	2,379	159,702
Best Buy Co., Inc.	1,719	106,526
Broadridge Financial Solutions, Inc.	852	158,361
Cadence Design Systems, Inc. <sup>(a)</sup>	1,950	587,730
Carlisle Companies, Inc.	348	137,380
Caterpillar, Inc.	3,673	2,728,415
Choe Global Markets, Inc.	705	211,303
CDW Corp.	955	117,121
CH Robinson Worldwide, Inc.	858	158,945
Chipotle Mexican Grill, Inc., Class A <sup>(a)</sup>	11,845	440,871
Church & Dwight Co., Inc.	1,546	162,114
Cintas Corp.	3,275	658,701
Cisco Systems, Inc.	27,042	2,148,757
Coca-Cola Co.(The)	33,555	2,736,746
Cognizant Technology Solutions Corp., Class A	3,222	207,593
Comfort Systems USA, Inc.	311	444,534
Copart, Inc. <sup>(a)</sup>	6,186	235,625
Costco Wholesale Corp.	3,519	3,556,970
Cummins, Inc.	1,005	586,789
Deckers Outdoor Corp. <sup>(a)</sup>	1,440	168,869
Dick's Sporting Goods, Inc.	462	94,077
Eaton Corp. PLC	2,667	1,002,579
Edwards Lifesciences Corp. <sup>(a)</sup>	3,847	332,650
Eli Lilly & Co.	5,949	6,258,289
EMCOR Group, Inc.	418	302,891
Erie Indemnity Co., Class A, NVS	212	57,121
Expeditors International of Washington, Inc.	1,208	175,196
F5, Inc. <sup>(a)</sup>	413	112,072
Fastenal Co.	9,965	458,789
Ferguson Enterprises, Inc.	1,486	387,489
Fortinet, Inc. <sup>(a)</sup>	6,310	498,679
Garmin Ltd.	1,167	295,053
Gartner, Inc. <sup>(a)</sup>	547	85,988
GE HealthCare Technologies, Inc., NVS <sup>(a)</sup>	2,880	242,698

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>United States (continued)</b>		
General Electric Co. ....	6,976	\$ 2,387,606
Graco, Inc. ....	1,181	110,920
Hershey Co.(The).....	1,073	253,528
Honeywell International, Inc. ....	4,723	1,150,476
Howmet Aerospace, Inc. ....	2,803	735,872
Hubbell, Inc., Class B ....	375	191,861
IDEXX Laboratories, Inc. <sup>(a)</sup> .....	778	510,936
Illinois Tool Works, Inc. ....	2,068	601,023
Intuit, Inc. ....	1,891	773,476
Jabil, Inc. ....	781	206,957
Jack Henry & Associates, Inc. ....	542	88,053
Johnson & Johnson.....	17,542	4,357,959
KLA Corp. ....	1,153	1,757,806
Lam Research Corp.....	12,430	2,907,253
Leidos Holdings, Inc. ....	833	145,858
Lennox International, Inc. ....	263	149,894
Lockheed Martin Corp. ....	1,310	862,085
Lululemon Athletica, Inc. <sup>(a)</sup> .....	1,031	190,910
Marsh & McLennan Companies, Inc.....	3,152	588,604
Mastercard, Inc., Class A.....	5,861	3,031,368
Merck & Co., Inc. ....	21,291	2,636,252
Meta Platforms, Inc., Class A.....	17,198	11,147,400
Microsoft Corp. ....	20,490	8,047,243
Monolithic Power Systems, Inc.....	453	517,661
Monster Beverage Corp. <sup>(a)</sup> .....	5,616	479,045
Moody's Corp. ....	1,238	591,256
Netflix, Inc. <sup>(a)</sup> ....	38,017	3,658,756
NIKE, Inc., Class B ....	7,497	466,163
Nvidia Corp. ....	54,043	9,575,879
NVR, Inc. <sup>(a)</sup> ....	25	187,945
Oklo, Inc., Class A <sup>(a)</sup> .....	1,118	70,378
Old Dominion Freight Line, Inc.....	1,481	300,717
Omnicom Group, Inc. ....	1,340	114,289
Parker-Hannifin Corp.....	864	871,932
Paychex, Inc. ....	2,870	268,775
PayPal Holdings, Inc. ....	6,250	288,812
Pentair PLC ....	1,062	105,340
PepsiCo, Inc. ....	9,856	1,672,957
Procter & Gamble Co.(The) .....	18,360	3,069,792
Progressive Corp.(The) .....	4,118	879,852
Public Storage.....	1,062	326,098
PulteGroup, Inc. ....	1,383	189,748
QUALCOMM, Inc. ....	9,452	1,345,587
ResMed, Inc. ....	1,091	279,580
Rockwell Automation, Inc. ....	740	301,513
Rollins, Inc.....	2,445	148,876
Sherwin-Williams Co.(The) .....	1,602	580,869
Snap-on, Inc. ....	376	144,843
T Rowe Price Group, Inc. ....	1,583	149,799
Teradyne, Inc. ....	1,068	341,792
Texas Instruments, Inc. ....	6,748	1,431,318
Texas Pacific Land Corp.....	568	297,797
TJX Companies, Inc.(The) .....	8,012	1,295,220
Tractor Supply Co.....	3,932	203,835

Security	Shares	Value
<b>United States (continued)</b>		
Trane Technologies PLC.....	1,930	\$ 892,278
Uber Technologies, Inc. <sup>(a)</sup> .....	13,641	1,028,804
Ulta Beauty, Inc. <sup>(a)</sup> .....	382	261,590
Union Pacific Corp. ....	4,579	1,213,343
United Therapeutics Corp. <sup>(a)</sup> .....	301	151,674
UnitedHealth Group, Inc.....	6,042	1,771,937
Veeva Systems, Inc., Class A <sup>(a)</sup> .....	979	178,188
Veralto Corp. ....	1,823	177,615
Vertex Pharmaceuticals, Inc. <sup>(a)</sup> .....	1,920	953,914
Visa, Inc., Class A ....	16,665	5,335,133
Walmart, Inc. ....	29,680	3,797,556
Waters Corp. <sup>(a)</sup> .....	477	152,344
Watsco, Inc. ....	267	111,427
West Pharmaceutical Services, Inc.....	463	117,759
Williams-Sonoma, Inc. ....	1,168	240,199
WW Grainger, Inc. ....	423	484,221
Zoetis, Inc. ....	3,873	507,750
		<u>148,649,412</u>

**Total Common Stocks — 99.7%**  
(Cost: \$186,026,585) ..... 222,593,103

**Preferred Stocks**

**Brazil — 0.1%**

Cia Energetica de Minas Gerais, Preference Shares, NVS .	10,876	25,607
Itausa SA, Preference Shares, NVS .....	39,389	109,642
		<u>135,249</u>

**Total Preferred Stocks — 0.1%**  
(Cost: \$95,905) ..... 135,249

**Total Long-Term Investments — 99.8%**  
(Cost: \$186,122,490) ..... 222,728,352

**Short-Term Securities**

**Money Market Funds — 0.1%**

BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% <sup>(c)(d)</sup> .....	240,000	240,000
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**Total Short-Term Securities — 0.1%**  
(Cost: \$240,000) ..... 240,000

**Total Investments — 99.9%**  
(Cost: \$186,362,490) ..... 222,968,352

**Other Assets Less Liabilities — 0.1%** ..... 301,086

**Net Assets — 100.0%** ..... \$ 223,269,438

- <sup>(a)</sup> Non-income producing security.
- <sup>(b)</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- <sup>(c)</sup> Affiliate of the Fund.
- <sup>(d)</sup> Annualized 7-day yield as of period end.

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**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended February 28, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 08/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 02/28/26	Shares Held at 02/28/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares <sup>(a)</sup>	\$1,382,706	\$ —	\$ (1,382,652) <sup>(b)</sup>	\$ (54)	\$ —	\$ —	—	\$ 1,487 <sup>(c)</sup>	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	210,000	30,000 <sup>(b)</sup>	—	—	—	240,000	240,000	4,452	—
				\$ (54)	\$ —	\$ 240,000		\$ 5,939	\$ —

<sup>(a)</sup> As of period end, the entity is no longer held.

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

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

**Derivative Financial Instruments Outstanding as of Period End**

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Micro E-Mini S&P 500 Index	10	03/20/26	\$ 344	\$ (5,157)
Micro Euro STOXX 50	14	03/20/26	102	3,698
				\$ (1,459)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 3,698	\$ —	\$ —	\$ —	\$ 3,698
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 5,157	\$ —	\$ —	\$ —	\$ 5,157

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

For the period ended February 28, 2026, 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
<b>Net Realized Gain (Loss) from:</b>							
Futures contracts	\$ —	\$ —	\$ 43,998	\$ —	\$ —	\$ —	\$ 43,998
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Futures contracts	\$ —	\$ —	\$ (4,524)	\$ —	\$ —	\$ —	\$ (4,524)

February 28, 2026

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

Futures contracts:	
Average notional value of contracts — long .....	\$457,841

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Common Stocks .....	\$152,082,999	\$ 70,510,104	\$ —	\$222,593,103
Preferred Stocks .....	135,249	—	—	135,249
Short-Term Securities				
Money Market Funds .....	240,000	—	—	240,000
	<u>\$152,458,248</u>	<u>\$ 70,510,104</u>	<u>\$ —</u>	<u>\$222,968,352</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Equity Contracts .....	\$ 3,698	\$ —	\$ —	\$ 3,698
Liabilities				
Equity Contracts .....	(5,157)	—	—	(5,157)
	<u>\$ (1,459)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (1,459)</u>

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

See notes to financial statements.

# Statements of Assets and Liabilities (unaudited)

February 28, 2026

	iShares MSCI Emerging Markets Quality Factor ETF	iShares MSCI Emerging Markets Value Factor ETF	iShares MSCI Global Quality Factor ETF
<b>ASSETS</b>			
Investments, at value — unaffiliated <sup>(a)</sup>	\$11,009,080	\$13,298,563	\$222,728,352
Investments, at value — affiliated <sup>(b)</sup>	—	—	240,000
Cash	9,066	4,122	3,064
Cash pledged for futures contracts	—	3,000	32,000
Foreign currency, at value <sup>(c)</sup>	24,527	34,039	192,790
Receivables:			
Investments sold	138,894	78,801	423,535
Securities lending income — affiliated	—	—	16
Dividends — unaffiliated	18,739	19,522	191,106
Dividends — affiliated	5	—	705
Tax reclaims	1,526	1,272	69,691
Variation margin on futures contracts	—	39	—
Other assets	—	939	—
<b>Total assets</b>	<b>11,201,837</b>	<b>13,440,297</b>	<b>223,881,259</b>
<b>LIABILITIES</b>			
Payables:			
Investments purchased	171,723	101,987	576,111
Deferred foreign capital gain tax	4,675	—	—
Investment advisory fees	2,877	3,428	33,879
Variation margin on futures contracts	—	—	1,831
<b>Total liabilities</b>	<b>179,275</b>	<b>105,415</b>	<b>611,821</b>
<b>Commitments and contingent liabilities</b>			
<b>NET ASSETS</b>	<b>\$11,022,562</b>	<b>\$13,334,882</b>	<b>\$223,269,438</b>
<b>NET ASSETS CONSIST OF</b>			
Paid-in capital	\$ 7,732,391	\$ 9,487,582	\$186,655,049
Accumulated earnings	3,290,171	3,847,300	36,614,389
<b>NET ASSETS</b>	<b>\$11,022,562</b>	<b>\$13,334,882</b>	<b>\$223,269,438</b>
<b>NET ASSET VALUE</b>			
Shares outstanding	320,000	360,000	7,500,000
Net asset value	\$ 34.45	\$ 37.04	\$ 29.77
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	None	None	None
<sup>(a)</sup> Investments, at cost — unaffiliated	\$ 7,895,407	\$10,245,399	\$186,122,490
<sup>(b)</sup> Investments, at cost — affiliated	\$ —	\$ —	\$ 240,000
<sup>(c)</sup> Foreign currency, at cost	\$ 24,185	\$ 33,981	\$ 190,210

See notes to financial statements.

# Statements of Operations (unaudited)

Six Months Ended February 28, 2026

	iShares MSCI Emerging Markets Quality Factor ETF	iShares MSCI Emerging Markets Value Factor ETF	iShares MSCI Global Quality Factor ETF
<b>INVESTMENT INCOME</b>			
Dividends — unaffiliated	\$ 87,903	\$ 109,337	\$ 1,191,317
Dividends — affiliated	142	30	4,452
Interest — unaffiliated	100	142	950
Securities lending income — affiliated — net	106	113	1,487
Foreign taxes withheld	(9,941)	(12,156)	(40,016)
Total investment income	<u>78,310</u>	<u>97,466</u>	<u>1,158,190</u>
<b>EXPENSES</b>			
Investment advisory	17,014	17,370	206,554
Commitment costs	77	74	183
Interest expense	42	152	85
Total expenses	<u>17,133</u>	<u>17,596</u>	<u>206,822</u>
Less:			
Investment advisory fees waived	—	—	(101)
Total expenses after fees waived	<u>17,133</u>	<u>17,596</u>	<u>206,721</u>
Net investment income	<u>61,177</u>	<u>79,870</u>	<u>951,469</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated <sup>(a)</sup>	192,377	1,035,210	1,330,484
Investments — affiliated	—	—	(54)
Foreign currency transactions	(311)	(118)	(277)
Futures contracts	—	440	43,998
In-kind redemptions — unaffiliated <sup>(b)</sup>	—	—	402,408
	<u>192,066</u>	<u>1,035,532</u>	<u>1,776,559</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated <sup>(c)</sup>	2,163,267	2,001,210	25,719,155
Foreign currency translations	799	462	5,201
Futures contracts	—	1,146	(4,524)
	<u>2,164,066</u>	<u>2,002,818</u>	<u>25,719,832</u>
Net realized and unrealized gain	<u>2,356,132</u>	<u>3,038,350</u>	<u>27,496,391</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$2,417,309</u>	<u>\$3,118,220</u>	<u>\$28,447,860</u>

<sup>(a)</sup> Net of foreign capital gain tax and capital gain tax refund, if applicable of \$ 997 \$ 40 \$ (1,785)

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

<sup>(c)</sup> Net of reduction/increase in deferred foreign capital gain tax of \$ (4,675) \$ — \$ 9,694

See notes to financial statements.

# Statements of Changes in Net Assets

	iShares MSCI Emerging Markets Quality Factor ETF		iShares MSCI Emerging Markets Value Factor ETF	
	Six Months Ended 02/28/26 (unaudited)	Period From 09/04/24 <sup>(a)</sup> to 08/31/25 08/31/25	Six Months Ended 02/28/26 (unaudited)	Period From 09/04/24 <sup>(a)</sup> to 08/31/25 08/31/25
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income .....	\$ 61,177	\$ 180,508	\$ 79,870	\$ 286,564
Net realized gain (loss) .....	192,066	87,520	1,035,532	(33,773)
Net change in unrealized appreciation (depreciation) .....	2,164,066	945,731	2,002,818	1,052,214
Net increase in net assets resulting from operations .....	<u>2,417,309</u>	<u>1,213,759</u>	<u>3,118,220</u>	<u>1,305,005</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>				
Decrease in net assets resulting from distributions to shareholders .....	<u>(199,285)<sup>(c)</sup></u>	<u>(141,612)</u>	<u>(359,266)<sup>(c)</sup></u>	<u>(216,659)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase in net assets derived from capital share transactions .....	<u>—</u>	<u>7,732,391</u>	<u>2,122,492</u>	<u>7,365,090</u>
<b>NET ASSETS</b>				
Total increase in net assets .....	2,218,024	8,804,538	4,881,446	8,453,436
Beginning of period .....	8,804,538	—	8,453,436	—
End of period .....	<u>\$11,022,562</u>	<u>\$8,804,538</u>	<u>\$13,334,882</u>	<u>\$8,453,436</u>

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

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

<sup>(c)</sup> A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

	iShares MSCI Global Quality Factor ETF	
	Six Months Ended 02/28/26 (unaudited)	Period From 12/11/24 <sup>(a)</sup> to 08/31/25 08/31/25
<b>INCREASE (DECREASE) IN NET ASSETS</b>		
<b>OPERATIONS</b>		
Net investment income .....	\$ 951,469	\$ 1,616,002
Net realized gain (loss) .....	1,776,559	(1,376,672)
Net change in unrealized appreciation (depreciation) .....	<u>25,719,832</u>	<u>10,894,378</u>
Net increase in net assets resulting from operations .....	<u>28,447,860</u>	<u>11,133,708</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>		
Decrease in net assets resulting from distributions to shareholders .....	<u>(1,024,796)<sup>(c)</sup></u>	<u>(1,234,283)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from capital share transactions .....	<u>196,692</u>	<u>185,750,257</u>
<b>NET ASSETS</b>		
Total increase in net assets .....	27,619,756	195,649,682
Beginning of period .....	<u>195,649,682</u>	<u>—</u>
End of period .....	<u>\$223,269,438</u>	<u>\$195,649,682</u>

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

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

<sup>(c)</sup> A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	iShares MSCI Emerging Markets Quality Factor ETF	
	Six Months Ended 02/28/26 (unaudited)	Period From 09/04/24 <sup>(a)</sup> to 08/31/25
<b>Net asset value, beginning of period</b> .....	<u>\$ 27.51</u>	<u>\$24.12</u>
Net investment income <sup>(b)</sup> .....	0.19	0.57
Net realized and unrealized gain <sup>(c)</sup> .....	<u>7.37</u>	<u>3.26</u>
Net increase from investment operations .....	<u>7.56</u>	<u>3.83</u>
<b>Distributions<sup>(d)</sup></b>		
From net investment income .....	(0.33) <sup>(e)</sup>	(0.44)
From net realized gain .....	<u>(0.29)</u>	<u>—</u>
Total distributions .....	<u>(0.62)</u>	<u>(0.44)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 34.45</u>	<u>\$27.51</u>
<b>Total Return<sup>(f)</sup></b>		
Based on net asset value .....	<u>27.84%</u> <sup>(g)</sup>	<u>16.07%</u> <sup>(g)</sup>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>		
Total expenses .....	<u>0.35%</u> <sup>(i)</sup>	<u>0.35%</u> <sup>(i)</sup>
Net investment income .....	<u>1.26%</u> <sup>(i)</sup>	<u>2.30%</u> <sup>(i)</sup>
<b>Supplemental Data</b>		
Net assets, end of period (000) .....	<u>\$11,023</u>	<u>\$8,805</u>
Portfolio turnover rate <sup>(i)</sup> .....	<u>13%</u>	<u>41%</u>

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

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

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

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

<sup>(e)</sup> A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Emerging Markets Value Factor ETF	
	Six Months Ended 02/28/26 (unaudited)	Period From 09/04/24 <sup>(a)</sup> to 08/31/25
<b>Net asset value, beginning of period</b> .....	<u>\$ 28.18</u>	<u>\$24.46</u>
Net investment income <sup>(b)</sup> .....	0.26	0.97
Net realized and unrealized gain <sup>(c)</sup> .....	<u>9.80</u>	<u>3.47</u>
Net increase from investment operations .....	<u>10.06</u>	<u>4.44</u>
Distributions from net investment income <sup>(d)</sup> .....	<u>(1.20)<sup>(e)</sup></u>	<u>(0.72)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 37.04</u>	<u>\$28.18</u>
<b>Total Return<sup>(f)</sup></b>		
Based on net asset value .....	<u>36.57%<sup>(g)</sup></u>	<u>18.40%<sup>(g)</sup></u>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>		
Total expenses .....	<u>0.35%</u>	<u>0.35%<sup>(i)</sup></u>
Net investment income .....	<u>1.61%<sup>(i)</sup></u>	<u>3.78%<sup>(i)</sup></u>
<b>Supplemental Data</b>		
Net assets, end of period (000) .....	<u>\$13,335</u>	<u>\$8,453</u>
Portfolio turnover rate <sup>(j)</sup> .....	<u>30%</u>	<u>41%</u>

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

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

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

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

<sup>(e)</sup> A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

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

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Global Quality Factor ETF	
	Six Months Ended 02/28/26 (unaudited)	Period From 12/11/24 <sup>(a)</sup> to 08/31/25
<b>Net asset value, beginning of period</b> .....	<u>\$ 26.09</u>	<u>\$ 25.12</u>
Net investment income <sup>(b)</sup> .....	0.13	0.22
Net realized and unrealized gain <sup>(c)</sup> .....	<u>3.69</u>	<u>0.91</u>
Net increase from investment operations .....	<u>3.82</u>	<u>1.13</u>
Distributions from net investment income <sup>(d)</sup> .....	<u>(0.14)<sup>(e)</sup></u>	<u>(0.16)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 29.77</u>	<u>\$ 26.09</u>
<b>Total Return<sup>(f)</sup></b>		
Based on net asset value .....	<u>14.68%<sup>(g)</sup></u>	<u>4.52%<sup>(g)</sup></u>
<b>Ratios to Average Net Assets<sup>(h)</sup></b>		
Total expenses .....	<u>0.20%</u>	<u>0.20%<sup>(i)</sup></u>
Total expenses after fees waived .....	<u>0.20%<sup>(i)</sup></u>	<u>0.18%<sup>(i)</sup></u>
Net investment income .....	<u>0.92%<sup>(i)</sup></u>	<u>1.24%<sup>(i)</sup></u>
<b>Supplemental Data</b>		
Net assets, end of period (000) .....	<u>\$223,269</u>	<u>\$195,650</u>
Portfolio turnover rate <sup>(j)</sup> .....	<u>10%</u>	<u>22%</u>

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

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

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

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

<sup>(e)</sup> A portion of the distributions from net investment income may be deemed a return of capital or net realized gain at fiscal year-end.

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

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

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

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

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

See notes to financial statements.

# Notes to Financial Statements (unaudited)

## 1. ORGANIZATION

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

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

<i>iShares ETF</i>	<i>Diversification Classification</i>
MSCI Emerging Markets Quality Factor .....	Non-diversified
MSCI Emerging Markets Value Factor .....	Non-diversified
MSCI Global Quality Factor .....	Non-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. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

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

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

**Foreign Taxes:** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of February 28, 2026, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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

## Notes to Financial Statements (unaudited) (continued)

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

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

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments (except ETF options, equity index options or those that are customized) traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. 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
- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

## Notes to Financial Statements (unaudited) (continued)

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. 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.

### 5. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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

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

The amount is included in investment advisory fees waived in the Statements of Operations. For the six months ended February 28, 2026, the amounts waived in investment advisory fees pursuant to this arrangement were as follows:

<i>iShares ETF</i>	<i>Amounts Waived</i>
MSCI Global Quality Factor .....	\$ 101

**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 (unaudited) (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 specific 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 this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

The share of securities lending income earned by each Fund is shown as securities lending income – affiliated – net in its Statements of Operations. For the six months ended February 28, 2026, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
MSCI Emerging Markets Quality Factor .....	\$ 22
MSCI Emerging Markets Value Factor .....	23
MSCI Global Quality Factor .....	581

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

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

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

## 6. PURCHASES AND SALES

For the six months ended February 28, 2026, purchases and sales of investments, excluding short-term securities and in-kind transactions, were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>
MSCI Emerging Markets Quality Factor .....	\$ 1,320,526	\$ 1,439,639
MSCI Emerging Markets Value Factor .....	4,685,046	3,118,251
MSCI Global Quality Factor .....	21,074,258	20,856,331

For the six months ended February 28, 2026, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Emerging Markets Value Factor .....	\$ 280,694	\$ —
MSCI Global Quality Factor .....	2,513,614	2,397,638

## 7. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of February 28, 2026, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

## Notes to Financial Statements (unaudited) (continued)

As of August 31, 2025, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains and qualified late-year losses as follows:

<i>iShares ETF</i>	Non-Expiring Capital Loss Carryforwards <sup>(a)</sup>	Qualified Late-Year Capital Losses <sup>(b)</sup>
MSCI Emerging Markets Value Factor .....	\$ —	\$ (38,004)
MSCI Global Quality Factor .....	(2,056,573)	—

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

<sup>(b)</sup> The Funds have elected to defer these qualified late-year losses and recognize such losses in the next taxable year.

As of February 28, 2026, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>iShares ETF</i>	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
MSCI Emerging Markets Quality Factor .....	\$ 7,919,868	\$ 3,595,814	\$ (506,602)	\$ 3,089,212
MSCI Emerging Markets Value Factor .....	10,352,632	3,371,845	(424,562)	2,947,283
MSCI Global Quality Factor .....	186,412,309	47,601,503	(11,046,919)	36,554,584

## 8. LINE OF CREDIT

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

For the six months ended February 28, 2026, the maximum amount borrowed, the average daily borrowing and the weighted average interest rate, if any, under the Syndicated Credit Agreement were as follows:

<i>iShares ETF</i>	Maximum Amount Borrowed	Average Borrowing	Weighted Average Interest Rates
MSCI Emerging Markets Quality Factor .....	\$ 150,000	\$ 1,657	5.09%
MSCI Emerging Markets Value Factor .....	150,000	1,657	5.09
MSCI Global Quality Factor .....	300,000	3,315	5.09

## 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.

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

## Notes to Financial Statements (unaudited) (continued)

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

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

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

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

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

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

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

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

Certain Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. Certain Asian countries have developed increasingly strained relationships with the U.S. or China; if these relations were to worsen, they could adversely affect Asian issuers that rely on the U.S. or China for trade and the region as a whole. The Asian financial markets have experienced volatility and adverse trends due to concerns in several Asian countries

## Notes to Financial Statements (unaudited) (continued)

regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' investments.

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

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

### 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:

<i>iShares ETF</i>	Six Months Ended 02/28/26		Period Ended 08/31/25	
	Shares	Amount	Shares	Amount
MSCI Emerging Markets Quality Factor Shares sold .....	—	\$ —	320,000	\$ 7,732,391
MSCI Emerging Markets Value Factor Shares sold .....	60,000	\$ 2,122,492	300,000	\$ 7,365,090
MSCI Global Quality Factor Shares sold .....	100,000	\$ 2,942,461	7,900,000	\$ 195,712,635
Shares redeemed .....	(100,000)	(2,745,769)	(400,000)	(9,962,378)
	—	\$ 196,692	7,500,000	\$ 185,750,257

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

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

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

### 11. 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.

## Additional Information

### Electronic Delivery

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

To enroll in electronic delivery:

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

### Changes in and Disagreements with Accountants

Not applicable.

### Proxy Results

Not applicable.

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

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

### Availability of Portfolio Holdings Information

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

# Glossary of Terms Used in these Financial Statements

## Portfolio Abbreviation

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

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## Want to know more?

iShares.com | 1-800-474-2737

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

**Investing involves risk, including possible loss of principal.**

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