

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

iShares Trust

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

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Schedule of Investments (unaudited)

January 31, 2026

iShares® MSCI Intl Momentum Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Common Stocks		
Australia — 3.5%		
Brambles Ltd.....	507,568	\$ 7,878,827
Coles Group Ltd.....	365,575	5,401,312
Commonwealth Bank of Australia.....	469,040	48,555,417
Computershare Ltd.....	174,224	3,956,724
Evolution Mining Ltd.....	778,777	7,478,773
Lynas Rare Earths Ltd. (a)(b).....	205,556	2,069,152
Medibank Pvt Ltd.....	968,225	3,106,708
Pro Medicus Ltd.....	20,094	2,568,883
Qantas Airways Ltd.....	231,361	1,617,591
Sigma Healthcare Ltd.....	1,584,154	3,394,591
Stockland.....	549,091	2,054,482
Telstra Group Ltd.....	1,523,521	5,175,850
Wesfarmers Ltd.....	280,643	16,189,335
Westpac Banking Corp.....	765,448	20,566,894
		130,014,539
Austria — 0.5%		
Erste Group Bank AG.....	139,614	18,151,063
Raiffeisen Bank International AG.....	26,036	1,312,356
		19,463,419
Belgium — 1.0%		
Ageas SA.....	42,724	3,034,701
Argenx SE (a).....	13,659	11,486,817
Elia Group SA, Class B.....	9,179	1,328,942
Financiere de Tubize SA.....	3,655	932,345
KBC Group NV.....	84,388	11,891,578
UCB SA.....	28,960	8,824,849
		37,499,232
Canada — 16.0%		
Agnico Eagle Mines Ltd.....	231,410	43,989,398
Alamos Gold, Inc., Class A.....	140,900	5,221,470
AltaGas Ltd.....	85,034	2,564,790
AtkinsRealis Group, Inc.....	46,671	3,275,350
Bank of Montreal.....	133,650	18,194,617
Bank of Nova Scotia(The).....	372,995	27,885,941
Barrick Mining Corp.....	576,794	26,364,821
Bombardier, Inc., Class B (a)(b).....	32,686	5,583,733
Brookfield Corp., Class A.....	525,873	23,971,606
Brookfield Renewable Corp.....	42,275	1,760,669
CAE, Inc. (a).....	104,678	3,354,862
Cameco Corp.....	174,861	21,626,953
Canadian Imperial Bank of Commerce.....	340,138	31,434,631
Celestica, Inc. (a).....	78,224	21,981,309
Dollarama, Inc.....	106,481	14,349,696
Element Fleet Management Corp.....	137,635	3,487,245
Emera, Inc.....	101,498	5,030,735
Enbridge, Inc.....	531,656	25,953,200
Fairfax Financial Holdings Ltd.....	7,194	11,872,253
Fortis, Inc./Canada.....	136,111	7,257,121
Franco-Nevada Corp.....	58,571	13,710,513
Gildan Activewear, Inc.....	30,171	1,960,290
Great-West Lifeco, Inc.....	85,577	4,005,933
iA Financial Corp., Inc.....	34,681	4,261,358
IGM Financial, Inc.....	21,510	1,040,391
Kinross Gold Corp.....	621,968	19,586,522
Loblaw Companies Ltd.....	212,366	9,555,807
Lundin Gold, Inc. (b).....	69,343	5,198,497
Lundin Mining Corp.....	147,236	3,714,285
Manulife Financial Corp.....	338,773	12,905,046
National Bank of Canada.....	65,416	7,794,768
Open Text Corp.....	38,443	981,932

Security	Shares	Value
Canada (continued)		
Pan American Silver Corp.....	96,271	\$ 5,245,361
Power Corp. of Canada.....	247,545	12,484,056
Rogers Communications, Inc., Class B, NVS.....	63,484	2,396,414
Royal Bank of Canada.....	402,956	67,093,735
Saputo, Inc.....	36,399	1,098,132
Shopify, Inc., Class A (a).....	236,796	31,071,378
Stantec, Inc.....	33,355	3,305,492
Toromont Industries Ltd. (b).....	18,642	2,374,659
Toronto-Dominion Bank(The).....	556,973	52,054,775
Wheaton Precious Metals Corp.....	169,263	22,299,482
WSP Global, Inc.....	28,560	5,521,132
		594,820,358
Denmark — 0.1%		
Danske Bank A/S.....	108,341	5,519,761
Finland — 0.6%		
Fortum OYJ.....	124,659	2,944,737
Metso OYJ.....	133,297	2,606,054
Neste OYJ.....	73,598	1,880,057
Orion OYJ, Class B.....	40,723	3,367,713
Sampo OYJ, Class A.....	500,778	5,584,827
Wartsila OYJ Abp.....	115,602	4,686,506
		21,069,894
France — 5.8%		
Airbus SE.....	126,863	29,045,250
Bouygues SA.....	55,473	2,998,526
Danone SA.....	185,195	14,511,858
Dassault Aviation SA.....	7,436	2,826,980
Engie SA.....	441,895	13,193,397
EssilorLuxottica SA.....	95,134	29,082,068
Kering SA.....	12,535	3,913,147
Klepierre SA.....	51,709	1,992,005
Legrand SA.....	89,631	14,310,290
Orange SA.....	703,391	13,076,050
Safran SA.....	117,274	41,900,962
Societe Generale SA.....	409,696	35,901,429
Thales SA.....	40,500	12,398,087
		215,150,049
Germany — 8.8%		
Allianz SE, Registered.....	117,361	51,676,584
Commerzbank AG.....	378,252	15,547,929
Continental AG.....	16,722	1,315,841
Deutsche Bank AG, Registered.....	953,235	37,615,690
E.ON SE.....	792,829	16,815,772
Fresenius SE & Co. KGaA.....	145,263	8,125,685
GEA Group AG.....	61,712	4,412,582
Heidelberg Materials AG.....	77,759	21,295,903
Hensoldt AG (b).....	30,010	2,981,271
HOCHTIEF AG.....	4,402	1,845,954
MTU Aero Engines AG.....	14,760	6,561,925
Rheinmetall AG.....	33,876	71,778,035
RWE AG.....	108,159	6,868,513
Scout24 SE (c).....	27,157	2,703,783
Siemens Energy AG (a).....	449,316	76,554,469
Talanx AG (a).....	27,844	3,511,982
		329,611,918
Hong Kong — 2.2%		
AIA Group Ltd.....	2,190,600	25,273,989
BOC Hong Kong Holdings Ltd.....	1,620,500	8,533,534
CK Hutchison Holdings Ltd.....	551,500	4,446,910
Futu Holdings Ltd., ADR (a).....	20,869	3,392,673

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares® MSCI Intl Momentum Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Hong Kong (continued)		
HKT Trust & HKT Ltd., Class SS	1,290,000	\$ 1,933,220
Hong Kong & China Gas Co. Ltd.	2,653,000	2,498,725
Hong Kong Exchanges & Clearing Ltd.	264,600	14,587,682
Hongkong Land Holdings Ltd.	440,200	3,735,041
Jardine Matheson Holdings Ltd.	55,000	4,008,286
Link REIT	525,500	2,416,123
SITC International Holdings Co. Ltd.	326,000	1,217,340
Sun Hung Kai Properties Ltd. ^(b)	341,500	5,484,110
WH Group Ltd. ^(c)	2,536,000	2,992,722
		80,520,355
Ireland — 0.5%		
AlB Group PLC	745,545	8,333,799
Bank of Ireland Group PLC	180,055	3,658,259
Ryanair Holdings PLC	249,755	8,476,519
		20,468,577
Israel — 2.0%		
Bank Hapoalim BM	652,680	16,135,183
Bank Leumi Le-Israel BM	779,196	18,731,349
CyberArk Software Ltd. ^(a)	17,929	7,724,351
Elbit Systems Ltd.	15,196	10,748,107
ICL Group Ltd.	207,593	1,127,198
Israel Discount Bank Ltd., Class A	437,410	5,153,285
Mizrahi Tefahot Bank Ltd.	48,936	3,828,216
Nova Ltd. ^(a)	5,321	2,597,421
Phoenix Financial Ltd.	140,320	6,810,805
		72,855,915
Italy — 4.9%		
Banca Mediolanum SpA	83,872	1,967,486
Banco BPM SpA	551,362	8,264,538
BPER Banca SpA	537,605	7,571,322
Enel SpA	2,220,403	24,532,227
FinecoBank Banca Fineco SpA	147,605	3,913,043
Generali	278,627	11,365,302
Intesa Sanpaolo SpA	4,963,155	35,136,074
Leonardo SpA	246,295	16,459,059
Poste Italiane SpA ^(c)	239,541	6,309,067
Prysmian SpA	65,952	7,811,569
Snam SpA	554,088	3,808,072
Telecom Italia SpA/Milano ^(a)	5,619,599	3,811,959
UniCredit SpA	550,896	48,008,397
Unipol Assicurazioni SpA	181,996	4,053,372
		183,011,487
Japan — 19.6%		
Advantest Corp.	298,100	49,301,709
Aeon Co. Ltd.	1,330,200	18,193,939
Aisin Corp.	116,000	2,078,140
Ajinomoto Co., Inc.	336,500	7,698,056
Asics Corp.	185,400	4,463,074
Bandai Namco Holdings, Inc.	224,400	5,822,891
Capcom Co. Ltd.	96,700	2,464,777
Central Japan Railway Co.	118,000	3,291,972
Daifuku Co. Ltd.	109,200	3,917,352
Dai-ichi Life Holdings, Inc.	641,600	5,642,322
Daiwa House Industry Co. Ltd.	134,000	4,565,925
East Japan Railway Co.	147,400	3,700,365
Ebara Corp.	100,300	3,036,566
ENEOS Holdings, Inc.	411,500	3,477,962
Fuji Electric Co. Ltd.	29,000	2,065,746
Fujikura Ltd.	164,900	20,725,773
Fujitsu Ltd.	518,600	14,409,707
Hikari Tsushin, Inc.	5,700	1,574,233

Security	Shares	Value
Japan (continued)		
Hitachi Ltd.	1,323,500	\$ 45,925,593
IHI Corp.	721,200	16,685,816
Impex Corp.	172,500	3,864,727
Japan Airlines Co. Ltd.	27,600	521,508
Japan Post Insurance Co. Ltd.	55,700	1,725,144
Japan Tobacco, Inc.	318,200	11,500,277
JX Advanced Metals Corp.	218,500	3,535,628
Kajima Corp.	202,500	8,261,141
Kawasaki Heavy Industries Ltd.	48,200	4,023,552
Kioxia Holdings Corp. ^(a)	53,100	7,263,350
Konami Group Corp.	49,500	7,228,149
Lasertec Corp.	12,800	2,940,639
Marubeni Corp.	298,100	9,881,463
MatsukiyoCocokara & Co.	102,700	1,644,421
Mitsubishi Corp.	517,800	13,756,045
Mitsubishi Electric Corp.	694,800	21,720,762
Mitsubishi Estate Co. Ltd.	185,800	4,735,283
Mitsubishi Heavy Industries Ltd.	1,544,200	45,467,317
Mizuho Financial Group, Inc.	794,700	34,504,210
Murata Manufacturing Co. Ltd.	275,900	5,605,060
NEC Corp.	705,800	23,926,367
Nintendo Co. Ltd.	483,800	29,959,560
Nippon Building Fund, Inc.	1,870	1,734,584
Nitto Denko Corp.	143,900	3,197,937
Nomura Holdings, Inc.	485,100	4,396,140
Nomura Research Institute Ltd.	118,400	3,601,774
Obayashi Corp.	189,300	4,273,130
Osaka Gas Co. Ltd.	67,400	2,530,375
Pan Pacific International Holdings Corp.	485,400	2,873,830
Resona Holdings, Inc.	568,600	6,629,947
Ryohin Keikaku Co. Ltd.	245,800	4,902,431
Sanrio Co. Ltd.	63,400	1,961,497
SBI Holdings, Inc.	252,600	5,712,299
SCREEN Holdings Co. Ltd.	12,900	1,642,854
Seibu Holdings, Inc.	41,300	1,094,292
SoftBank Corp.	7,329,300	9,962,417
SoftBank Group Corp.	1,487,200	40,611,546
Sompo Holdings, Inc.	279,200	9,628,075
Sony Group Corp.	2,214,900	48,833,909
Sumitomo Corp.	180,700	7,338,063
Sumitomo Electric Industries Ltd.	364,700	15,966,389
Sumitomo Mitsui Financial Group, Inc.	779,100	27,416,878
Sumitomo Mitsui Trust Group, Inc.	137,600	4,595,673
Suzuki Motor Corp.	263,500	3,592,841
Taisei Corp.	67,100	6,693,098
TDK Corp.	418,300	5,397,420
TIS, Inc.	68,100	1,981,608
Toho Co. Ltd./Tokyo	49,700	2,529,639
Tokyo Electron Ltd.	69,200	18,438,952
Tokyo Gas Co. Ltd.	108,300	4,804,797
Toray Industries, Inc.	308,700	2,277,036
Toyota Industries Corp.	46,700	5,975,545
Toyota Tsusho Corp.	177,100	6,449,844
Yokogawa Electric Corp.	38,300	1,276,878
Zensho Holdings Co. Ltd.	21,600	1,170,653
		730,598,872
Netherlands — 5.1%		
ABN AMRO Bank NV, CVA ^(c)	216,748	7,985,699
AerCap Holdings NV	51,810	7,443,025
ASML Holding NV	65,966	94,588,991
ASR Nederland NV	45,784	3,325,321
BE Semiconductor Industries NV	11,398	2,218,545

Schedule of Investments (unaudited) (continued)

January 31, 2026

iShares® MSCI Intl Momentum Factor ETF

(Percentages shown are based on Net Assets)

Security	Shares	Value
Netherlands (continued)		
Coca-Cola Europacific Partners PLC.....	65,711	\$ 6,025,699
ING Groep NV.....	919,876	27,127,967
JDE Peet's NV.....	60,588	2,280,964
Koninklijke Ahold Delhaize NV, Class N.....	215,548	8,427,957
NN Group NV.....	87,600	6,943,806
Prosus NV.....	436,481	25,098,201
		191,466,175
Norway — 0.1%		
Gjensidige Forsikring ASA.....	69,008	1,964,144
Portugal — 0.1%		
Banco Comercial Portugues SA, Class R.....	2,537,741	2,746,856
Singapore — 2.5%		
DBS Group Holdings Ltd.....	774,900	36,019,176
Keppel Ltd.....	553,500	4,761,662
Oversea-Chinese Banking Corp. Ltd.....	681,200	11,368,915
Sea Ltd., ADR ^(a)	123,624	14,400,960
Sembcorp Industries Ltd. ^(b)	291,700	1,382,214
Singapore Exchange Ltd.....	435,871	6,039,474
Singapore Technologies Engineering Ltd.....	1,027,200	7,896,690
Singapore Telecommunications Ltd.....	2,843,800	10,262,394
Yangzijiang Shipbuilding Holdings Ltd.....	396,900	1,042,383
		93,173,868
Spain — 8.0%		
Acciona SA.....	8,720	1,874,065
ACS Actividades de Construccion y Servicios SA.....	95,180	10,678,829
Aena SME SA ^(c)	202,500	6,289,154
Banco Bilbao Vizcaya Argentaria SA.....	2,572,279	65,293,809
Banco de Sabadell SA.....	2,057,545	8,071,302
Banco Santander SA.....	7,537,050	96,233,527
Bankinter SA.....	310,726	5,304,084
CaixaBank SA.....	1,662,602	21,946,637
Endesa SA.....	146,334	5,392,776
Ferrovial SE.....	183,775	12,413,089
Grifols SA.....	56,732	725,831
Iberdrola SA.....	2,536,092	57,018,302
Iberdrola SA, NVS.....	34,978	786,401
International Consolidated Airlines Group SA, Class DI.....	544,222	3,121,555
Mapfre SA.....	158,493	725,222
Repsol SA.....	210,086	4,138,924
		300,013,507
Sweden — 2.0%		
Nordea Bank Abp.....	598,296	11,559,314
Saab AB, Class B.....	198,599	15,495,268
Sandvik AB.....	197,816	7,811,031
Spotify Technology SA ^(a)	58,162	29,101,357
Svenska Handelsbanken AB, Class A.....	339,683	5,355,120
Tele2 AB, Class B.....	197,299	3,630,010
Telia Co. AB.....	587,533	2,684,120
		75,636,220
Switzerland — 3.2%		
ABB Ltd., Registered.....	264,194	22,746,581
Belimo Holding AG, Registered.....	2,842	3,108,514
BKW AG.....	5,505	1,040,783
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS.....	246	3,535,383
Chocoladefabriken Lindt & Spruengli AG, Registered.....	32	4,729,975
Galderma Group AG.....	71,735	13,371,328
Helvetia Holding AG, Registered.....	30,455	7,724,017
Holcim AG.....	197,943	20,401,755

Security	Shares	Value
Switzerland (continued)		
Logitech International SA, Registered.....	25,050	\$ 2,158,110
Sandoz Group AG.....	126,382	10,012,718
Swiss Life Holding AG, Registered.....	9,326	10,226,448
Swiss Prime Site AG, Registered.....	30,487	5,190,125
Swiss Re AG.....	100,321	16,029,670
		120,275,407
United Kingdom — 13.1%		
3i Group PLC.....	293,712	13,492,871
Admiral Group PLC.....	66,507	2,502,922
Antofagasta PLC.....	76,697	3,800,453
Aviva PLC.....	1,062,433	9,262,130
BAE Systems PLC.....	1,108,976	30,105,304
Barclays PLC.....	5,537,723	36,959,143
British American Tobacco PLC.....	866,184	52,329,302
BT Group PLC.....	1,948,412	5,121,440
Centrica PLC.....	1,447,976	3,791,541
Endeavour Mining PLC.....	35,141	2,000,163
Entain PLC.....	112,210	930,920
Fresnillo PLC.....	127,621	6,284,896
Halma PLC.....	61,282	2,976,380
HSBC Holdings PLC.....	5,597,168	98,739,225
Imperial Brands PLC.....	283,798	11,952,943
Lloyds Banking Group PLC.....	23,610,785	35,255,721
M&G PLC.....	291,997	1,237,847
NatWest Group PLC, NVS.....	2,824,411	25,743,889
Next PLC.....	41,101	7,462,251
Phoenix Group Holdings PLC.....	196,675	1,993,434
Prudential PLC.....	722,650	11,869,704
Rolls-Royce Holdings PLC.....	4,885,032	81,662,955
Smith & Nephew PLC.....	134,641	2,294,722
Smiths Group PLC.....	138,914	4,770,559
Standard Chartered PLC.....	827,337	21,168,601
Tesco PLC.....	2,112,555	12,292,536
Wise PLC, Class A ^(a)	140,710	1,814,840
		487,816,692
Total Common Stocks — 99.6%		
(Cost: \$2,699,518,041).....		3,713,697,245
Rights		
Spain — 0.0%		
ACS Actividades de Construccion y Servicios SA, (Expires 02/19/26) ^(a)	96,417	53,030
Total Rights — 0.0%		
(Cost: \$51,639).....		53,030
Warrants		
Canada — 0.0%		
Constellation Software, Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50) ^{(a)(b)(d)}	6,329	—
Total Warrants — 0.0%		
(Cost: \$—).....		—
Total Long-Term Investments — 99.6%		
(Cost: \$2,699,569,680).....		3,713,750,275

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency		
Shares, 3.82% ^{(e)(f)(g)}	8,696,112	\$ 8,700,460
BlackRock Cash Funds: Treasury, SL Agency Shares,		
3.64% ^{(e)(f)}	930,000	930,000
Total Short-Term Securities — 0.3%		9,630,460
(Cost: \$9,630,460)		
Total Investments — 99.9%		3,723,380,735
(Cost: \$2,709,200,140)		
Other Assets Less Liabilities — 0.1%		5,154,131
Net Assets — 100.0%		\$ 3,728,534,866

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

- ^(a) Non-income producing security.
^(b) All or a portion of this security is on loan.
^(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
^(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
^(e) Affiliate of the Fund.
^(f) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/26	Shares Held at 01/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency									
Shares	\$1,435,701	\$ 7,263,150 ^(a)	\$ —	\$ 1,609	\$ —	\$8,700,460	8,696,112	\$ 16,947 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency									
Shares	910,000	20,000 ^(a)	—	—	—	930,000	930,000	31,104	—
				\$ 1,609	\$ —	\$9,630,460		\$48,051	\$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Mini TOPIX Index	184	03/12/26	\$ 4,254	\$ 147,360
Euro STOXX 50	82	03/20/26	5,784	112,547
FTSE 100 Index	23	03/20/26	3,216	93,318
				<u>\$ 353,225</u>

January 31, 2026

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$353,225	\$ —	\$ —	\$ —	\$353,225

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

For the period ended January 31, 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
Net Realized Gain (Loss) from:							
Futures contracts	\$ —	\$ —	\$1,623,348	\$ —	\$ —	\$ —	\$1,623,348
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	\$ —	\$ —	\$ 156,627	\$ —	\$ —	\$ —	\$ 156,627

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$13,540,756

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 672,475,259	\$3,041,221,986	\$ —	\$3,713,697,245
Rights	53,030	—	—	53,030
Warrants	—	—	—	—
Short-Term Securities				
Money Market Funds	9,630,460	—	—	9,630,460
	<u>\$ 682,158,749</u>	<u>\$3,041,221,986</u>	<u>\$ —</u>	<u>\$3,723,380,735</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 112,547	\$ 240,678	\$ —	\$ 353,225

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

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2026

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

Security	Shares	Value
Common Stocks		
Australia — 4.8%		
Aristocrat Leisure Ltd.....	621,511	\$ 23,088,959
ASX Ltd.....	340,941	13,570,943
BHP Group Ltd.....	4,471,465	154,007,779
Brambles Ltd.....	1,978,692	30,714,646
Cochlear Ltd.....	41,883	7,806,714
Computershare Ltd.....	891,785	20,252,935
Evolution Mining Ltd.....	1,532,499	14,716,936
Fortescue Ltd.....	1,458,025	21,113,463
Insurance Australia Group Ltd.....	3,270,611	17,243,119
Medibank Pvt Ltd.....	5,600,934	17,971,512
Pro Medicus Ltd.....	67,368	8,612,545
QBE Insurance Group Ltd.....	2,641,281	36,200,799
REA Group Ltd.....	128,378	16,879,629
Rio Tinto Ltd.....	306,772	31,960,968
Stockland.....	3,031,893	11,344,149
Suncorp Group Ltd.....	1,687,857	19,869,340
Telstra Group Ltd.....	4,449,412	15,115,965
Wesfarmers Ltd.....	1,547,060	89,244,602
Woodside Energy Group Ltd.....	2,485,344	43,882,461
		593,597,464
Austria — 0.1%		
OMV AG.....	192,480	11,434,799
Verbund AG.....	93,035	6,826,489
		18,261,288
Belgium — 0.2%		
Ageas SA.....	239,335	17,000,053
Lotus Bakeries NV ^(a)	401	4,727,648
		21,727,701
Canada — 7.6%		
Agnico Eagle Mines Ltd.....	377,528	71,765,393
Alimentation Couche-Tard, Inc.....	379,183	19,727,040
ARC Resources Ltd.....	955,537	17,733,206
Barrick Mining Corp.....	1,163,500	53,182,712
Brookfield Asset Management Ltd., Class A.....	1,072,303	53,274,555
Canadian National Railway Co.....	595,774	57,313,139
CCL Industries, Inc., Class B, NVS.....	110,714	6,672,192
Celestica, Inc. ^(b)	133,424	37,492,766
CGI, Inc.....	148,075	12,690,745
FirstService Corp.....	50,152	7,770,033
Franco-Nevada Corp.....	141,516	33,126,582
Great-West Lifeco, Inc.....	465,173	21,775,146
iA Financial Corp., Inc.....	158,077	19,423,393
IGM Financial, Inc.....	121,896	5,895,840
Imperial Oil Ltd.....	370,636	37,446,036
Intact Financial Corp.....	284,811	51,854,364
Keyera Corp.....	293,610	9,942,612
Kinross Gold Corp.....	1,036,169	32,630,211
Lundin Gold, Inc. ^(a)	86,944	6,518,006
Manulife Financial Corp.....	2,487,449	94,755,612
Power Corp. of Canada.....	729,141	36,771,647
Sun Life Financial, Inc.....	798,657	50,324,805
Suncor Energy, Inc.....	1,872,339	98,962,463
TMX Group Ltd.....	378,608	13,977,618
Toromont Industries Ltd. ^(a)	97,464	12,415,181
Tourmaline Oil Corp.....	426,310	20,175,094
Wheaton Precious Metals Corp.....	350,677	46,199,792
Whitecap Resources, Inc.....	2,257,641	20,592,591
		950,408,774

Security	Shares	Value
Denmark — 2.0%		
Carlsberg A/S, Class B.....	75,023	\$ 10,199,312
Coloplast A/S, Class B.....	69,411	5,916,938
Demant A/S ^(b)	40,637	1,422,432
Genmab A/S ^(b)	42,285	13,775,839
Novo Nordisk A/S, Class B.....	3,280,379	194,786,351
Pandora A/S.....	94,683	7,663,986
Rockwool AS, Class B.....	127,073	4,291,252
Tryg A/S.....	504,369	12,257,683
		250,313,793
Finland — 1.1%		
Elisa OYJ.....	299,847	13,263,735
Fortum OYJ.....	329,108	7,774,300
Kone OYJ, Class B.....	792,399	56,945,652
Metso OYJ.....	738,493	14,438,082
Orion OYJ, Class B.....	113,157	9,357,863
UPM-Kymmene OYJ.....	283,742	7,827,910
Wartsila OYJ Abp.....	719,598	29,172,509
		138,780,051
France — 7.1%		
Air Liquide SA.....	459,485	86,044,182
Amundi SA ^(c)	89,455	7,953,365
AXA SA.....	2,203,108	100,459,704
Bureau Veritas SA.....	550,722	17,729,022
Dassault Aviation SA.....	18,405	6,997,118
Euronext NV ^(c)	119,311	16,709,952
FDJ United.....	124,899	3,305,565
Hermes International SCA.....	48,098	115,723,682
Legrand SA.....	285,084	45,515,890
L'Oreal SA.....	200,891	92,297,163
LVMH Moet Hennessy Louis Vuitton SE.....	226,333	146,076,285
Publicis Groupe SA.....	363,850	36,366,173
Schneider Electric SE.....	609,529	174,753,083
Thales SA.....	101,934	31,204,607
		881,135,791
Germany — 6.5%		
Allianz SE, Registered.....	688,340	303,090,977
Beiersdorf AG.....	58,746	7,007,185
Continental AG.....	158,852	12,499,942
CTS Eventim AG & Co. KGaA.....	108,470	9,115,928
Deutsche Boerse AG.....	320,215	81,086,502
GEA Group AG.....	191,578	13,698,368
Hannover Rueck SE.....	113,150	31,993,110
Henkel AG & Co. KGaA.....	55,297	4,564,718
Knorr-Bremse AG.....	65,439	7,619,404
MTU Aero Engines AG.....	77,082	34,268,718
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, Registered.....	240,925	146,018,949
Nemetschek SE.....	45,968	4,016,424
Rational AG.....	10,026	8,033,997
Rheinmetall AG.....	56,026	118,710,479
Scout24 SE ^(c)	111,451	11,096,193
Symrise AG, Class A.....	85,082	7,162,803
Talanx AG ^(b)	85,458	10,778,874
		810,762,571
Hong Kong — 2.8%		
CK Asset Holdings Ltd.....	2,517,500	14,747,864
CK Infrastructure Holdings Ltd., Class L.....	663,500	5,449,493
CLP Holdings Ltd.....	1,467,500	13,871,586
Futu Holdings Ltd., ADR ^(b)	108,310	17,607,957
Henderson Land Development Co. Ltd.....	1,408,000	5,600,484
HKT Trust & HKT Ltd., Class SS.....	4,781,000	7,164,903

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

Security	Shares	Value
Hong Kong (continued)		
Hong Kong & China Gas Co. Ltd.	10,220,370	\$ 9,626,043
Hong Kong Exchanges & Clearing Ltd.	2,928,600	161,456,862
Link REIT	2,788,100	12,819,017
Power Assets Holdings Ltd.	1,668,500	12,942,137
Sino Land Co. Ltd.	4,938,000	7,431,240
SITC International Holdings Co. Ltd.	2,893,000	10,802,963
Sun Hung Kai Properties Ltd.	1,954,500	31,387,094
Techtronic Industries Co. Ltd.	1,933,500	26,395,170
Wharf Real Estate Investment Co. Ltd.	1,940,000	6,735,219
		<u>344,038,032</u>
Ireland — 0.4%		
AlB Group PLC	2,745,871	30,693,705
Kingspan Group PLC	148,782	12,955,130
		<u>43,648,835</u>
Israel — 1.3%		
Bank Hapoalim BM	1,824,167	45,096,018
Bank Leumi Le-Israel BM	1,894,201	45,535,322
Check Point Software Technologies Ltd. ^{(a)(b)}	113,371	20,351,228
Mizrahi Tefahot Bank Ltd.	214,201	16,756,737
Nova Ltd. ^(b)	27,116	13,236,545
Phoenix Financial Ltd.	405,963	19,704,494
		<u>160,680,344</u>
Italy — 2.5%		
Banca Mediolanum SpA	353,780	8,299,043
Buzzi SpA	58,015	3,302,305
Enel SpA	6,266,943	69,240,615
Ferrari NV	222,520	74,220,611
FincoBank Banca Fineco SpA	1,288,016	34,145,604
Generali	1,109,347	45,250,687
Moncler SpA	274,811	16,011,498
Prysmian SpA	267,003	31,624,704
Recordati Industria Chimica e Farmaceutica SpA	59,021	3,252,017
Terna - Rete Elettrica Nazionale	987,793	10,704,033
Unipol Assicurazioni SpA	631,112	14,055,976
		<u>310,107,093</u>
Japan — 12.4%		
Advantest Corp.	1,046,900	173,143,103
Asics Corp.	946,800	22,792,010
Bandai Namco Holdings, Inc.	648,000	16,814,765
Capcom Co. Ltd.	705,800	17,990,070
Chugai Pharmaceutical Co. Ltd.	428,000	24,447,653
Daifuku Co. Ltd.	426,000	15,281,977
Dai-ichi Life Holdings, Inc.	4,425,800	38,921,117
Daito Trust Construction Co. Ltd.	742,600	15,072,867
Daiwa House Industry Co. Ltd.	888,900	30,288,438
Disco Corp.	102,300	43,605,436
Ebara Corp.	495,200	14,992,096
Fast Retailing Co. Ltd.	226,000	86,226,417
Fuji Electric Co. Ltd.	135,600	9,659,142
Fujikura Ltd.	359,400	45,171,880
Hoya Corp.	248,700	41,720,872
Japan Exchange Group, Inc.	1,897,700	20,708,114
KDDI Corp.	3,500,700	59,105,735
Kikkoman Corp.	422,000	3,817,228
Kobe Bussan Co. Ltd.	128,800	3,147,805
Konami Group Corp.	148,400	21,669,843
Lasertec Corp.	129,000	29,636,123
MatsukiyoCocokara & Co.	163,800	2,622,747
MonotaRO Co. Ltd.	442,700	5,971,556
MS&AD Insurance Group Holdings, Inc.	2,541,800	64,758,865
Nexon Co. Ltd.	451,200	10,794,598

Security	Shares	Value
Japan (continued)		
Nintendo Co. Ltd.	1,490,100	\$ 92,275,198
Nippon Building Fund, Inc.	8,562	7,941,985
Nitori Holdings Co. Ltd.	312,500	5,341,866
Nitto Denko Corp.	549,300	12,207,275
Nomura Research Institute Ltd.	310,100	9,433,361
Obic Co. Ltd.	239,500	6,656,651
Olympus Corp.	537,600	6,421,366
Oracle Corp./Japan	70,700	4,783,918
Osaka Gas Co. Ltd.	277,300	10,410,579
Pan Pacific International Holdings Corp.	1,812,000	10,728,018
Recruit Holdings Co. Ltd.	2,587,500	136,293,359
Sanrio Co. Ltd.	247,800	7,666,545
SCREEN Holdings Co. Ltd.	81,400	10,366,534
Secom Co. Ltd.	367,700	13,470,167
Sekisui Chemical Co. Ltd.	323,500	5,721,868
Shin-Etsu Chemical Co. Ltd.	1,259,600	41,421,390
Subaru Corp.	440,100	9,448,136
Suzuki Motor Corp.	1,452,700	19,807,664
Toho Co. Ltd./Tokyo	128,100	6,520,055
Tokio Marine Holdings, Inc.	4,305,200	160,465,714
Tokyo Electron Ltd.	497,900	132,669,858
Trend Micro, Inc./Japan ^(b)	125,300	4,915,260
Unicharm Corp.	638,900	3,878,151
ZOZO, Inc.	859,900	7,102,304
		<u>1,544,307,679</u>
Netherlands — 8.2%		
Adyen NV ^{(b)(c)}	51,683	76,637,814
ASML Holding NV	527,670	756,628,761
ASR Nederland NV	191,477	13,907,097
BE Semiconductor Industries NV	85,440	16,630,324
Coca-Cola Europacific Partners PLC	116,728	10,703,958
CVC Capital Partners PLC ^(c)	452,726	8,043,477
InPost SA ^{(a)(b)}	238,143	3,732,607
Koninklijke KPN NV	5,220,770	25,568,785
Magnum Ice Cream Co NV.(The) ^(b)	542,813	9,647,487
Universal Music Group NV	2,716,609	66,604,567
Wolters Kluwer NV	327,960	30,796,423
		<u>1,018,901,300</u>
New Zealand — 0.1%		
Contact Energy Ltd.	778,642	4,388,300
Fisher & Paykel Healthcare Corp. Ltd., Class C	341,680	7,982,101
		<u>12,370,401</u>
Norway — 0.8%		
Aker BP ASA	575,503	16,941,588
Equinor ASA	1,296,571	34,849,896
Gjensidige Forsikring ASA	447,854	12,747,066
Kongsberg Gruppen ASA	873,341	30,000,206
Orkla ASA	427,817	5,090,320
		<u>99,629,076</u>
Portugal — 0.0%		
Jeronimo Martins SGPS SA	130,956	3,088,080
		<u>3,088,080</u>
Singapore — 2.7%		
CapitaLand Ascendas REIT	4,696,300	10,509,652
CapitaLand Integrated Commercial Trust	7,657,400	14,376,030
DBS Group Holdings Ltd.	2,674,980	124,339,368
Oversea-Chinese Banking Corp. Ltd.	4,948,100	82,581,513
Sembcorp Industries Ltd. ^(a)	790,100	3,743,871
Singapore Exchange Ltd.	2,088,747	28,941,896
Singapore Technologies Engineering Ltd.	1,960,500	15,071,515
United Overseas Bank Ltd.	1,542,100	46,477,562

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

Security	Shares	Value
Singapore (continued)		
Yangzijiang Shipbuilding Holdings Ltd.....	4,646,300	\$ 12,202,632
		338,244,039
Spain — 2.9%		
CaixaBank SA.....	4,681,176	61,792,341
Endesa SA.....	427,707	15,762,080
Iberdrola SA.....	6,252,812	140,580,358
Iberdrola SA, NVS.....	99,291	2,232,334
Industria de Diseno Textil SA.....	1,926,039	125,327,542
Mapfre SA.....	1,498,515	6,856,808
Naturgy Energy Group SA.....	241,360	7,575,821
Redeia Corp. SA.....	120,954	2,090,319
		362,217,603
Sweden — 3.9%		
AddTech AB, Class B.....	369,160	11,986,250
Alfa Laval AB.....	387,719	22,457,559
Assa Abloy AB, Class B.....	1,077,586	43,571,039
Atlas Copco AB, Class A.....	4,844,356	99,901,208
Atlas Copco AB, Class B.....	2,797,835	50,326,514
Boliden AB ^(b)	191,531	13,412,282
Epiroc AB, Class A.....	917,495	25,720,297
Epiroc AB, Class B.....	551,335	13,748,690
EQT AB.....	709,115	26,914,971
Essity AB, Class B.....	328,591	9,729,135
Evolution AB ^(c)	237,720	15,442,555
Indutrade AB.....	286,797	6,732,697
Investment AB Latour, Class B.....	146,053	3,637,045
Lifco AB, Class B.....	277,636	9,540,123
Sandvik AB.....	1,194,046	47,148,512
SKF AB, Class B.....	364,315	9,525,633
Swedish Orphan Biovitrum AB ^(b)	125,532	4,767,122
Tele2 AB, Class B.....	744,836	13,703,882
Volvo AB, Class B.....	1,717,490	62,409,114
		490,674,628
Switzerland — 15.2%		
ABB Ltd., Registered.....	2,760,462	237,670,318
Belimo Holding AG, Registered.....	19,823	21,681,938
BKW AG.....	23,596	4,461,091
Chocoladefabriken Lindt & Spruengli AG, Participation Certificates, NVS.....	642	9,226,488
Chocoladefabriken Lindt & Spruengli AG, Registered.....	70	10,346,820
Cie Financiere Richemont SA, Class A, Registered.....	496,675	96,409,353
EMS-Chemie Holding AG, Registered.....	8,770	6,818,394
Geberit AG, Registered.....	68,900	52,611,362
Givaudan SA, Registered.....	9,150	35,369,211
Helvetia Holding AG, Registered.....	115,624	29,324,636
Holcim AG.....	449,659	46,345,831
Kuehne + Nagel International AG, Registered.....	94,156	21,802,970
Logitech International SA, Registered.....	184,173	15,866,891
Nestle SA, Registered.....	2,483,921	237,031,920
Novartis AG, Registered.....	1,922,518	285,243,559
Partners Group Holding AG.....	55,967	76,313,464
Roche Holding AG, Bearer.....	31,045	14,346,553
Roche Holding AG, NVS.....	671,998	305,584,077
Schindler Holding AG, Participation Certificates, NVS.....	62,794	24,228,586
Schindler Holding AG, Registered.....	35,727	13,139,724
Sika AG, Registered.....	123,062	23,614,425
Sonova Holding AG, Registered.....	27,859	7,624,542
Straumann Holding AG.....	79,093	9,512,492
Swiss Re AG.....	397,558	63,523,325

Security	Shares	Value
Switzerland (continued)		
VAT Group AG ^(c)	50,045	\$ 32,362,416
Zurich Insurance Group AG.....	291,171	207,145,386
		1,887,605,772
United Kingdom — 16.5%		
3i Group PLC.....	1,926,009	88,479,157
Admiral Group PLC.....	619,188	23,302,497
Ashtead Group PLC.....	414,588	26,691,052
AstraZeneca PLC.....	1,346,135	250,803,960
Auto Trader Group PLC ^(c)	2,329,000	17,168,189
BAE Systems PLC.....	3,499,650	95,004,785
British American Tobacco PLC.....	1,304,108	78,785,872
Bunzl PLC.....	381,864	10,708,637
Centrica PLC.....	4,394,230	11,506,339
Coca-Cola HBC AG, Class DI.....	175,559	9,534,549
Compass Group PLC.....	2,399,888	71,961,683
Diageo PLC.....	1,623,002	37,345,762
Endeavour Mining PLC.....	127,776	7,272,784
Experian PLC.....	1,536,122	58,180,215
Fresnillo PLC.....	204,398	10,065,899
GSK PLC.....	3,799,541	98,262,437
Halma PLC.....	302,279	14,681,262
Hikma Pharmaceuticals PLC.....	114,396	2,399,613
Imperial Brands PLC.....	719,826	30,317,477
Intertek Group PLC.....	303,753	18,634,532
Land Securities Group PLC.....	861,908	7,692,905
London Stock Exchange Group PLC.....	682,035	76,075,592
National Grid PLC.....	4,131,797	70,197,371
Next PLC.....	187,708	34,080,051
Prudential PLC.....	4,626,433	75,990,302
Reckitt Benckiser Group PLC.....	726,925	60,596,397
RELX PLC.....	3,177,794	112,659,206
Rio Tinto PLC.....	953,440	86,986,432
Sage Group PLC(The).....	1,230,509	16,135,912
Schroders PLC.....	1,070,882	6,632,755
Segro PLC.....	1,709,034	17,805,702
Shell PLC.....	7,078,320	272,087,056
Smiths Group PLC.....	439,625	15,097,520
Spirax Group PLC.....	76,538	7,626,580
SSE PLC.....	1,093,366	36,340,703
Unilever PLC.....	2,538,034	172,660,889
Wise PLC, Class A ^(b)	1,638,960	21,138,874
		2,050,910,948
Total Common Stocks — 99.1%		
(Cost: \$9,689,893,987).....		12,331,411,263
Preferred Stocks		
Germany — 0.1%		
Dr Ing hc F Porsche AG, Preference Shares, NVS ^{(a)(c)}	87,525	4,259,218
Henkel AG & Co. KGaA, Preference Shares, NVS.....	89,045	7,822,773
		12,081,991
Total Preferred Stocks — 0.1%		
(Cost: \$14,709,971).....		12,081,991

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

Security	Shares	Value
Warrants		
Canada — 0.0%		
Constellation Software, Inc., (Issued 08/29/23, 1 Share for 1 Warrant, Expires 03/31/40, Strike Price CAD 11.50) ^{(b)(d)}	15,091	\$ —
Total Warrants — 0.0%		
(Cost: \$—)		—
Total Long-Term Investments — 99.2%		
(Cost: \$9,704,603,958)		12,343,493,254

- (a) All or a portion of this security is on loan.
- (b) Non-income producing security.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) Affiliate of the Fund.
- (f) Annualized 7-day yield as of period end.
- (g) All or a portion of this security was purchased with the cash collateral from loaned securities.

Short-Term Securities

Money Market Funds — 0.3%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% ^{(e)(f)(g)}	31,608,240	31,624,044
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(e)(f)}	3,440,000	3,440,000
Total Short-Term Securities — 0.3%		
(Cost: \$35,064,044)		35,064,044
Total Investments — 99.5%		
(Cost: \$9,739,668,002)		12,378,557,298
Other Assets Less Liabilities — 0.5%		59,030,967
Net Assets — 100.0%		\$ 12,437,588,265

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/26	Shares Held at 01/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares	\$6,535,013	\$ 25,088,540 ^(a)	\$ —	\$ 491	\$ —	\$31,624,044	31,608,240	\$ 41,243 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares	2,750,000	690,000 ^(a)	—	—	—	3,440,000	3,440,000	63,634	—
				\$ 491	\$ —	\$35,064,044		\$104,877	\$ —

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
TOPIX Index	67	03/12/26	\$ 15,491	\$ 504,231
SPI 200 Index	103	03/19/26	15,828	190,506
Euro STOXX 50	552	03/20/26	38,938	514,209

January 31, 2026

Futures Contracts (continued)

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
FTSE 100 Index.....	167	03/20/26	\$ 23,346	\$ 726,887
				<u>\$ 1,935,833</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ 1,935,833	\$ —	\$ —	\$ —	\$ 1,935,833

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

For the period ended January 31, 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
Net Realized Gain (Loss) from:							
Futures contracts.....	\$ —	\$ —	\$ 7,099,055	\$ —	\$ —	\$ —	\$ 7,099,055
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts.....	\$ —	\$ —	\$ 767,846	\$ —	\$ —	\$ —	\$ 767,846

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$87,223,584

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks.....	\$ 1,105,674,655	\$ 11,225,736,608	\$ —	\$ 12,331,411,263
Preferred Stocks.....	—	12,081,991	—	12,081,991
Warrants.....	—	—	—	—
Short-Term Securities				
Money Market Funds	35,064,044	—	—	35,064,044
	<u>\$ 1,140,738,699</u>	<u>\$ 11,237,818,599</u>	<u>\$ —</u>	<u>\$ 12,378,557,298</u>

Fair Value Hierarchy as of Period End (continued)

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	\$ 704,715	\$ 1,231,118	\$ —	\$ 1,935,833

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

See notes to financial statements.

Schedule of Investments (unaudited)

January 31, 2026

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

Security	Shares	Value	Security	Shares	Value
Common Stocks			Finland (continued)		
Australia — 1.8%			UPM-Kymmene OYJ	146,189	\$ 4,033,080
BHP Group Ltd.	919,318	\$ 31,663,476			34,426,161
Fortescue Ltd.	403,898	5,848,792	France — 11.4%		
Qantas Airways Ltd.	382,373	2,673,411	Alstom SA ^(b)	209,619	6,692,794
Rio Tinto Ltd.	78,582	8,187,047	Amundi SA ^(c)	10,931	971,865
Santos Ltd.	808,688	3,943,768	ArcelorMittal SA	393,216	21,354,781
Sonic Healthcare Ltd.	128,505	2,055,028	AXA SA	368,485	16,802,578
South32 Ltd.	1,760,627	5,577,432	BNP Paribas SA	567,907	61,409,157
Vicinity Ltd.	896,985	1,530,299	Bolloré SE	313,101	1,785,121
Woodside Energy Group Ltd.	283,535	5,006,234	Bouygues SA	111,882	6,047,646
		66,485,487	Capgemini SE	106,165	16,495,711
Austria — 0.4%			Carrefour SA	516,917	8,466,671
Erste Group Bank AG	75,912	9,869,236	Cie de Saint-Gobain SA	193,802	19,129,315
OMV AG	43,730	2,597,900	Cie Generale des Etablissements Michelin SCA	255,303	9,480,836
Raiffeisen Bank International AG	51,154	2,578,440	Covivio SA/France	10,412	665,180
		15,045,576	Credit Agricole SA	542,814	11,755,409
Belgium — 1.0%			Dassault Systemes SE	120,646	3,318,344
Ageas SA	37,046	2,631,391	Eiffage SA	41,284	6,122,719
Anheuser-Busch InBev SA	308,581	22,212,589	Engie SA	626,075	18,692,350
Groupe Bruxelles Lambert NV	14,653	1,386,503	Eurofins Scientific SE	23,496	1,900,661
KBC Group NV	34,399	4,847,353	Ipsen SA	13,309	2,174,228
Sofina SA	3,504	1,021,106	Klepierre SA	39,534	1,522,983
Syensqo SA	26,782	2,254,073	Orange SA	767,559	14,268,934
		34,353,015	Pernod Ricard SA	64,799	5,794,109
Canada — 3.4%			Publicis Groupe SA	76,790	7,675,027
AltaGas Ltd.	58,755	1,772,164	Renault SA	126,175	4,761,764
ARC Resources Ltd.	84,088	1,560,536	Rexel SA	101,908	4,270,512
Bank of Nova Scotia(The)	188,206	14,070,702	Sanofi SA	455,788	42,991,584
Barrick Mining Corp.	322,563	14,744,113	Societe Generale SA	371,608	32,563,799
BCE, Inc.	20,811	537,985	Sodexo SA	15,280	780,680
Canadian Tire Corp. Ltd., Class A, NVS	14,184	1,745,018	STMicroelectronics NV	480,030	13,555,102
Cenovus Energy, Inc.	159,786	3,153,123	TotalEnergies SE	518,715	37,725,461
CGI, Inc.	93,128	7,981,521	Unibail-Rodamco-Westfield, New	23,994	2,652,894
Empire Co. Ltd., Class A, NVS	41,491	1,355,355	Vinci SA	184,020	26,459,243
Fairfax Financial Holdings Ltd.	4,634	7,647,487			408,287,458
iA Financial Corp., Inc.	12,659	1,555,449	Germany — 10.2%		
Kinross Gold Corp.	212,217	6,682,969	BASF SE	266,372	14,441,079
Magna International, Inc.	122,200	6,247,084	Bayer AG, Registered	715,058	37,820,593
Manulife Financial Corp.	383,832	14,621,500	Bayerische Motoren Werke AG	189,619	19,527,017
Nutrien Ltd.	166,506	11,463,987	Brenntag SE	42,659	2,595,359
Open Text Corp.	256,843	6,560,423	Commerzbank AG	242,991	9,988,068
Power Corp. of Canada	91,921	4,635,710	Continental AG	42,848	3,371,676
Rogers Communications, Inc., Class B, NVS	132,506	5,001,879	Daimler Truck Holding AG	304,159	14,727,054
Saputo, Inc.	70,684	2,132,485	Deutsche Bank AG, Registered	756,302	29,844,500
Teck Resources Ltd., Class B.	87,662	4,704,835	Deutsche Lufthansa AG, Registered	676,528	6,969,230
Whitecap Resources, Inc.	222,802	2,032,241	Deutsche Post AG, Registered	357,697	20,005,446
		120,206,566	Deutsche Telekom AG, Registered	1,051,391	35,282,846
Denmark — 0.8%			E.ON SE	397,608	8,433,200
AP Moller - Maersk A/S, Class A	2,872	7,042,627	Evonik Industries AG	110,908	1,717,955
AP Moller - Maersk A/S, Class B, NVS ^(a)	2,964	7,329,156	Fresenius Medical Care AG	110,357	4,968,158
Danske Bank A/S	160,443	8,174,255	Fresenius SE & Co. KGaA	176,650	9,881,402
Genmab A/S ^(b)	11,455	3,731,873	Heidelberg Materials AG	35,302	9,668,179
Orsted A/S ^{(b)(c)}	108,335	2,437,024	Henkel AG & Co. KGaA	47,882	3,952,616
Rockwool AS, Class B	16,752	565,714	Infineon Technologies AG	602,852	29,468,906
		29,280,649	Mercedes-Benz Group AG	444,036	30,347,289
Finland — 1.0%			Merck KGaA	39,436	5,875,675
Fortum OYJ	58,818	1,389,419	RWE AG	222,254	14,113,986
Nokia OYJ	4,101,901	26,419,969	Siemens AG, Registered	167,235	50,560,177
Stora Enso OYJ, Class R.	224,435	2,583,693	Talanx AG ^(b)	11,388	1,436,376
					364,996,787

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

Security	Shares	Value	Security	Shares	Value
Hong Kong — 2.5%			Japan (continued)		
BOC Hong Kong Holdings Ltd.	986,000	\$ 5,192,264	Daiwa Securities Group, Inc.	295,000	\$ 2,874,593
CK Asset Holdings Ltd.	551,500	3,230,763	Denso Corp.	604,500	8,387,294
CK Hutchison Holdings Ltd.	3,110,500	25,080,895	East Japan Railway Co.	320,600	8,048,419
CK Infrastructure Holdings Ltd., Class L.	174,000	1,429,106	ENEOS Holdings, Inc.	753,400	6,367,671
Henderson Land Development Co. Ltd.	241,000	958,606	Fuji Electric Co. Ltd.	49,400	3,518,891
Hongkong Land Holdings Ltd.	247,000	2,095,763	FUJIFILM Holdings Corp.	862,200	17,222,669
Jardine Matheson Holdings Ltd.	166,100	12,105,022	Fujitsu Ltd.	615,900	17,113,263
MTR Corp. Ltd.	881,000	3,895,622	Hankyu Hanshin Holdings, Inc.	122,300	3,414,987
Power Assets Holdings Ltd.	333,000	2,582,998	Hikari Tsushin, Inc.	4,500	1,242,816
Sino Land Co. Ltd.	2,888,000	4,346,177	Honda Motor Co. Ltd.	2,424,500	24,384,487
SITC International Holdings Co. Ltd.	648,000	2,419,744	Hulic Co. Ltd.	272,300	3,244,975
Sun Hung Kai Properties Ltd.	697,000	11,193,044	Idemitsu Kosan Co. Ltd.	225,400	1,912,578
Swire Pacific Ltd., Class A.	381,500	3,681,433	Inpex Corp.	345,500	7,740,657
WH Group Ltd. ^(c)	6,904,500	8,147,969	Isuzu Motors Ltd.	235,100	3,787,415
Wharf Real Estate Investment Co. Ltd.	475,000	1,649,087	ITOCHU Corp.	2,255,400	28,874,921
		88,008,493	Japan Airlines Co. Ltd.	83,300	1,573,971
Ireland — 0.3%			Japan Post Bank Co. Ltd.	596,500	10,598,255
AlB Group PLC	541,747	6,055,719	Japan Post Holdings Co. Ltd.	809,200	9,736,952
Bank of Ireland Group PLC.	316,266	6,425,719	Japan Post Insurance Co. Ltd.	57,600	1,783,991
		12,481,438	Japan Tobacco, Inc.	295,000	10,661,791
Israel — 1.6%			JFE Holdings, Inc.	498,500	6,711,394
Bank Hapoalim BM	327,042	8,084,946	Kajima Corp.	166,300	6,784,334
Bank Leumi Le-Israel BM.	418,163	10,052,358	Kansai Electric Power Co., Inc.(The)	537,500	8,575,774
Check Point Software Technologies Ltd. ^(b)	25,891	4,647,693	Kawasaki Kisen Kaisha Ltd.	264,100	3,816,260
ICL Group Ltd.	216,790	1,177,137	KDDI Corp.	958,700	16,186,668
Isracard Ltd.	1	4	Kirin Holdings Co. Ltd.	349,600	5,435,316
Israel Discount Bank Ltd., Class A.	392,254	4,621,286	Komatsu Ltd.	468,400	17,928,098
Mizrahi Tefahot Bank Ltd.	35,637	2,787,848	Kubota Corp.	590,700	9,050,504
Nice Ltd. ^(b)	35,734	3,779,726	Kyocera Corp.	1,041,300	15,622,421
Teva Pharmaceutical Industries Ltd., ADR ^(b)	623,399	21,245,438	Kyowa Kirin Co. Ltd.	63,300	1,027,618
		56,396,436	LY Corp.	927,700	2,375,302
Italy — 3.5%			Makita Corp.	76,200	2,647,610
Banca Monte dei Paschi di Siena SpA	497,173	5,157,572	Marubeni Corp.	809,500	26,833,426
Banco BPM SpA.	317,681	4,761,820	Minebea Mitsumi, Inc.	145,200	2,967,443
BPER Banca SpA.	336,460	4,738,511	Mitsubishi Chemical Group Corp.	839,300	5,541,226
Buzzi SpA.	14,150	805,440	Mitsubishi Corp.	1,318,500	35,027,705
Enel SpA.	1,725,576	19,065,108	Mitsubishi Electric Corp.	530,500	16,584,433
Eni SpA.	522,636	10,682,213	Mitsubishi Estate Co. Ltd.	300,200	7,650,871
Intesa Sanpaolo SpA.	3,211,346	22,734,348	Mitsubishi HC Capital, Inc.	226,500	1,976,652
Nexi SpA ^(c)	293,462	1,252,925	Mitsubishi UFJ Financial Group, Inc.	2,214,300	40,101,757
Stellantis NV.	1,781,585	17,481,706	Mitsui & Co. Ltd.	1,258,700	41,115,479
Telecom Italia SpA/Milano ^(b)	3,772,996	2,559,347	Mitsui Fudosan Co. Ltd.	385,500	4,420,491
Tenaris SA, NVS.	89,400	1,985,837	Mitsui OSK Lines Ltd.	334,100	10,472,344
UniCredit SpA.	384,575	33,514,183	Mizuho Financial Group, Inc.	596,270	25,888,795
Unipol Assicurazioni SpA.	81,242	1,809,402	MS&AD Insurance Group Holdings, Inc.	318,000	8,101,864
		126,548,412	Murata Manufacturing Co. Ltd.	745,300	15,141,179
Japan — 29.9%			NEC Corp.	432,700	14,668,375
AGC, Inc.	125,700	4,638,264	Nidec Corp.	230,900	3,302,969
Aisin Corp.	210,200	3,765,733	Nippon Building Fund, Inc.	1,945	1,804,153
ANA Holdings, Inc.	87,700	1,702,688	Nippon Steel Corp.	3,092,700	12,887,443
Asahi Group Holdings Ltd.	814,000	8,521,645	Nippon Yusen KK.	353,900	11,630,875
Asahi Kasei Corp.	614,000	5,956,418	Nissan Motor Co. Ltd. ^{(a)(b)}	1,583,200	3,858,834
Astellas Pharma, Inc.	481,500	6,697,610	Nomura Holdings, Inc.	1,065,300	9,654,108
Bridgestone Corp.	359,200	8,087,121	NTT, Inc.	12,693,000	12,754,932
Canon, Inc.	804,800	24,497,208	Obayashi Corp.	247,700	5,591,412
Central Japan Railway Co.	681,500	19,012,532	ORIX Corp.	361,900	11,029,044
Chiba Bank Ltd.(The)	150,700	2,040,284	Osaka Gas Co. Ltd.	118,800	4,460,068
Chubu Electric Power Co., Inc.	471,300	6,847,331	Otsuka Corp.	58,600	1,161,832
Dai Nippon Printing Co. Ltd.	237,500	4,261,273	Otsuka Holdings Co. Ltd.	141,200	8,453,415
Daito Trust Construction Co. Ltd.	173,300	3,517,543	Panasonic Holdings Corp.	976,500	13,388,493
Daiwa House Industry Co. Ltd.	197,600	6,733,036	Renesas Electronics Corp.	1,582,300	26,306,455
			Resona Holdings, Inc.	408,000	4,757,331

Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
Japan (continued)		
SBI Holdings, Inc.	123,800	\$ 2,799,614
SCREEN Holdings Co. Ltd.	37,700	4,801,208
Secom Co. Ltd.	98,600	3,612,071
Sekisui Chemical Co. Ltd.	171,000	3,024,542
Sekisui House Ltd.	224,300	4,998,929
Seven & i Holdings Co. Ltd.	639,700	9,160,886
SG Holdings Co. Ltd.	54,500	524,716
Shimadzu Corp.	37,200	1,008,198
Shionogi & Co. Ltd.	283,800	5,843,210
Sompo Holdings, Inc.	137,300	4,734,723
Subaru Corp.	303,600	6,517,733
Sumitomo Corp.	774,100	31,435,498
Sumitomo Electric Industries Ltd.	200,400	8,773,415
Sumitomo Metal Mining Co. Ltd.	113,500	6,413,700
Sumitomo Mitsui Financial Group, Inc.	919,000	32,340,021
Sumitomo Mitsui Trust Group, Inc.	191,500	6,395,868
Suntory Beverage & Food Ltd.	49,400	1,564,944
Suzuki Motor Corp.	506,100	6,900,708
Taisei Corp.	53,500	5,336,523
Takeda Pharmaceutical Co. Ltd.	498,000	16,951,773
TDK Corp.	981,500	12,664,518
TIS, Inc.	60,600	1,763,370
Tokyo Gas Co. Ltd.	104,600	4,640,645
Tokyo Metro Co. Ltd.	51,900	554,179
Tokyu Corp.	166,100	1,873,401
Toppan Holdings, Inc.	140,700	4,346,188
Toray Industries, Inc.	522,600	3,854,807
Toyota Industries Corp.	77,800	9,954,977
Toyota Motor Corp.	3,407,300	77,228,113
Toyota Tsusho Corp.	355,000	12,928,824
West Japan Railway Co.	183,800	3,755,850
Yamaha Motor Co. Ltd.	376,700	2,844,725
Yokogawa Electric Corp.	110,800	3,693,946
Yokohama Financial Group, Inc.	258,700	2,356,169
		1,068,061,977
Netherlands — 2.7%		
ABN AMRO Bank NV, CVA ^(c)	201,564	7,426,271
Aegon Ltd.	543,560	4,269,379
AerCap Holdings NV	119,038	17,100,999
ASR Nederland NV	29,336	2,130,692
DSM-Firmenich AG	30,332	2,391,786
Heineken Holding NV	39,366	2,926,038
ING Groep NV	833,643	24,584,879
JDE Peet's NV	67,237	2,531,280
Koninklijke Ahold Delhaize NV, Class N	334,828	13,091,822
Koninklijke Philips NV	212,987	6,116,094
NN Group NV	141,090	11,183,809
Randstad NV	49,068	1,755,973
		95,509,022
Norway — 0.7%		
Aker BP ASA	51,169	1,506,307
DNB Bank ASA	189,470	5,432,737
Equinor ASA	205,937	5,535,279
Mowi ASA	143,244	3,302,073
Norsk Hydro ASA	526,452	4,673,777
Orkla ASA	164,065	1,952,104
Yara International ASA	67,921	3,121,836
		25,524,113
Portugal — 0.1%		
EDP Renovaveis SA	43,715	664,091

Security	Shares	Value
Portugal (continued)		
EDP SA	784,315	\$ 4,010,551
		4,674,642
Singapore — 1.1%		
Keppel Ltd.	514,800	4,428,733
Oversea-Chinese Banking Corp. Ltd.	602,500	10,055,448
Sembcorp Industries Ltd. ^(a)	199,000	942,957
Singapore Airlines Ltd.	683,800	3,413,540
Singapore Telecommunications Ltd.	1,146,000	4,135,559
United Overseas Bank Ltd.	257,900	7,772,883
Wilmar International Ltd.	1,544,300	4,123,344
Yangzijiang Shipbuilding Holdings Ltd.	1,451,500	3,812,092
		38,684,556
Spain — 4.1%		
Acciona SA	4,063	873,203
ACS Actividades de Construcción y Servicios SA	46,396	5,205,452
Banco Bilbao Vizcaya Argentaria SA	1,525,100	38,712,592
Banco de Sabadell SA	1,608,414	6,309,459
Banco Santander SA	4,906,967	62,652,462
CaixaBank SA	773,623	10,211,959
Grifols SA	144,041	1,842,866
International Consolidated Airlines Group SA, Class DI	682,612	3,915,334
Mapfre SA	88,850	406,554
Repsol SA	587,387	11,572,165
Telefonica SA	1,123,602	4,548,673
		146,250,719
Sweden — 2.4%		
Boliden AB ^(b)	73,599	5,153,894
Hexagon AB, Class B	543,278	6,125,480
Industrivarden AB, Class A	8,100	404,922
Industrivarden AB, Class C	20,866	1,044,637
Nordea Bank Abp	563,340	10,883,950
Securitas AB, Class B	208,801	3,452,921
Skanska AB, Class B	135,331	4,110,298
SKF AB, Class B	143,767	3,759,032
Svenska Handelsbanken AB, Class A	293,019	4,619,460
Swedbank AB, Class A	163,129	6,342,498
Telefonaktiebolaget LM Ericsson, Class B	1,621,782	17,564,163
Telia Co. AB	397,279	1,814,953
Trelleborg AB, Class B	49,777	2,014,287
Volvo AB, Class B	541,524	19,677,572
		86,968,067
Switzerland — 3.9%		
Barry Callebaut AG, Registered	874	1,541,751
Novartis AG, Registered	403,431	59,856,966
Roche Holding AG, NVS	149,552	68,007,211
Sandoz Group AG	91,659	7,261,760
Swatch Group AG (The), Bearer	8,035	1,895,758
		138,563,446
United Kingdom — 15.5%		
3i Group PLC	322,872	14,832,455
Associated British Foods PLC	156,484	4,089,600
Aviva PLC	387,737	3,380,233
Barclays PLC	6,341,808	42,325,661
Barratt Redrow PLC	504,134	2,684,378
BP PLC	2,600,898	16,491,140
British American Tobacco PLC	1,223,540	73,918,468
BT Group PLC	3,248,653	8,539,150
Centrica PLC	1,724,889	4,516,640
DCC PLC	51,207	3,245,981
Endeavour Mining PLC	36,206	2,060,781

Schedule of Investments (unaudited) (continued)

January 31, 2026

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

Security	Shares	Value
United Kingdom (continued)		
Glencore PLC	2,753,443	\$ 18,771,196
GSK PLC	1,394,963	36,076,059
Haleon PLC	1,647,488	8,616,196
Hikma Pharmaceuticals PLC	61,778	1,295,878
HSBC Holdings PLC	4,528,443	79,885,927
Imperial Brands PLC	378,608	15,946,130
Informa PLC	336,846	4,064,996
J Sainsbury PLC	992,004	4,346,676
JD Sports Fashion PLC	799,819	895,099
Kingfisher PLC	684,579	3,154,808
Lloyds Banking Group PLC	15,941,069	23,803,269
M&G PLC	509,432	2,159,608
Marks & Spencer Group PLC	543,118	2,723,846
National Grid PLC	667,393	11,338,707
NatWest Group PLC, NVS	2,510,265	22,880,517
Pearson PLC	127,805	1,681,013
Phoenix Group Holdings PLC	104,798	1,062,199
Rio Tinto PLC	336,605	30,709,922
Shell PLC	1,148,061	44,130,887
Smith & Nephew PLC	212,677	3,624,710
SSE PLC	239,603	7,963,794
Standard Chartered PLC	745,363	19,071,179
Tesco PLC	1,968,817	11,456,153
Vodafone Group PLC	15,981,581	23,536,501
		<u>555,279,757</u>

Total Common Stocks — 98.3%
(Cost: \$2,434,422,548) 3,516,032,777

Preferred Stocks

Germany — 1.2%

Bayerische Motoren Werke AG, Preference Shares, NVS	39,354	4,059,187
Henkel AG & Co. KGaA, Preference Shares, NVS	69,965	6,146,558
Porsche Automobil Holding SE, Preference Shares, NVS	149,758	6,407,464
Volkswagen AG, Preference Shares, NVS	200,675	24,342,885
		<u>40,956,094</u>

Total Preferred Stocks — 1.2%
(Cost: \$40,934,962) 40,956,094

Security	Shares	Value
Rights		
Spain — 0.0%		
ACS Actividades de Construccion y Servicios SA, (Expires 02/19/26) ^(b)	45,429	\$ 24,986
Total Rights — 0.0% (Cost: \$24,331)		<u>24,986</u>
Total Long-Term Investments — 99.5% (Cost: \$2,475,381,841)		
		<u>3,557,013,857</u>
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Cash Funds: Institutional, SL Agency Shares, 3.82% ^{(d)(e)(f)}	3,553,720	3,555,496
BlackRock Cash Funds: Treasury, SL Agency Shares, 3.64% ^{(d)(e)}	1,070,000	1,070,000
Total Short-Term Securities — 0.1% (Cost: \$4,625,040)		<u>4,625,496</u>
Total Investments — 99.6% (Cost: \$2,480,006,881)		<u>3,561,639,353</u>
Other Assets Less Liabilities — 0.4%		<u>13,791,254</u>
Net Assets — 100.0%		<u>\$ 3,575,430,607</u>

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

^(b) Non-income producing security.

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

^(d) Affiliate of the Fund.

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

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

January 31, 2026

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended January 31, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 07/31/25	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 01/31/26	Shares Held at 01/31/26	Income	Capital Gain Distributions from Underlying Funds
BlackRock Cash Funds: Institutional, SL Agency Shares.....	\$6,705,484	\$ —	\$ (3,150,760) ^(a)	\$ 446	\$ 326	\$3,555,496	3,553,720	\$ 25,677 ^(b)	\$ —
BlackRock Cash Funds: Treasury, SL Agency Shares.....	880,000	190,000 ^(a)	—	—	—	1,070,000	1,070,000	22,292	—
				<u>\$ 446</u>	<u>\$ 326</u>	<u>\$4,625,496</u>		<u>\$47,969</u>	<u>\$ —</u>

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
TOPIX Index.....	26	03/12/26	\$ 6,011	\$ 308,071
Euro STOXX 50.....	84	03/20/26	5,925	147,742
FTSE 100 Index.....	42	03/20/26	5,872	230,535
				<u>\$ 686,348</u>

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$686,348	\$ —	\$ —	\$ —	\$686,348

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

For the period ended January 31, 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
Net Realized Gain (Loss) from:							
Futures contracts.....	\$ —	\$ —	\$1,870,288	\$ —	\$ —	\$ —	\$1,870,288
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts.....	\$ —	\$ —	\$ 452,562	\$ —	\$ —	\$ —	\$ 452,562

January 31, 2026

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	\$19,429,082

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	\$ 166,152,992	\$3,349,879,785	\$ —	\$3,516,032,777
Preferred Stocks	—	40,956,094	—	40,956,094
Rights	24,986	—	—	24,986
Short-Term Securities				
Money Market Funds	4,625,496	—	—	4,625,496
	<u>\$ 170,803,474</u>	<u>\$3,390,835,879</u>	<u>\$ —</u>	<u>\$3,561,639,353</u>
Derivative Financial Instruments ^(a)				
Assets				
Equity Contracts	<u>\$ 147,742</u>	<u>\$ 538,606</u>	<u>\$ —</u>	<u>\$ 686,348</u>

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

January 31, 2026

	iShares MSCI Intl Momentum Factor ETF	iShares MSCI Intl Quality Factor ETF	iShares MSCI Intl Value Factor ETF
ASSETS			
Investments, at value — unaffiliated ^{(a)(b)}	\$3,713,750,275	\$12,343,493,254	\$3,557,013,857
Investments, at value — affiliated ^(c)	9,630,460	35,064,044	4,625,496
Cash	—	4,580	562
Foreign currency collateral pledged for futures contracts ^(d)	822,976	6,551,202	1,082,478
Foreign currency, at value ^(e)	5,426,224	33,800,969	10,625,910
Receivables:			
Investments sold	2,912,999	59,974,184	—
Securities lending income — affiliated	2,400	9,805	2,051
Capital shares sold	—	—	1,492,258
Dividends — unaffiliated	2,300,346	4,755,058	3,110,542
Dividends — affiliated	2,617	7,289	2,865
Tax reclaims	3,269,116	37,796,230	2,918,217
Variation margin on futures contracts	117,352	549,697	155,048
Total assets	<u>3,738,234,765</u>	<u>12,522,006,312</u>	<u>3,581,029,284</u>
LIABILITIES			
Bank overdraft	38,807	—	—
Collateral on securities loaned, at value	8,698,851	31,623,553	3,555,704
Payables:			
Investments purchased	—	43,370,847	1,181,443
Capital shares redeemed	—	5,855,603	—
Investment advisory fees	941,120	3,563,658	852,013
Professional fees	21,121	4,386	9,517
Total liabilities	<u>9,699,899</u>	<u>84,418,047</u>	<u>5,598,677</u>
Commitments and contingent liabilities			
NET ASSETS	<u>\$3,728,534,866</u>	<u>\$12,437,588,265</u>	<u>\$3,575,430,607</u>
NET ASSETS CONSIST OF			
Paid-in capital	\$2,680,287,274	\$ 9,227,165,554	\$2,581,439,079
Accumulated earnings	1,048,247,592	3,210,422,711	993,991,528
NET ASSETS	<u>\$3,728,534,866</u>	<u>\$12,437,588,265</u>	<u>\$3,575,430,607</u>
NET ASSET VALUE			
Shares outstanding	<u>73,500,000</u>	<u>260,800,000</u>	<u>88,400,000</u>
Net asset value	<u>\$ 50.73</u>	<u>\$ 47.69</u>	<u>\$ 40.45</u>
Shares authorized	<u>Unlimited</u>	<u>Unlimited</u>	<u>Unlimited</u>
Par value	<u>None</u>	<u>None</u>	<u>None</u>
(a) Investments, at cost — unaffiliated	\$2,699,569,680	\$ 9,704,603,958	\$2,475,381,841
(b) Securities loaned, at value	\$ 7,981,842	\$ 30,332,477	\$ 3,353,927
(c) Investments, at cost — affiliated	\$ 9,630,460	\$ 35,064,044	\$ 4,625,040
(d) Foreign currency collateral pledged, at cost	\$ 810,376	\$ 6,413,226	\$ 1,070,660
(e) Foreign currency, at cost	\$ 5,347,362	\$ 33,405,487	\$ 10,486,074

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended January 31, 2026

	iShares MSCI Intl Momentum Factor ETF	iShares MSCI Intl Quality Factor ETF	iShares MSCI Intl Value Factor ETF
INVESTMENT INCOME			
Dividends — unaffiliated	\$ 31,429,759	\$ 114,786,709	\$ 33,931,839
Dividends — affiliated	31,104	63,634	22,292
Interest — unaffiliated	10,954	76,131	16,310
Securities lending income — affiliated — net	16,947	41,243	25,677
Other income — unaffiliated	2,796	44,645	612
Foreign taxes withheld	(2,723,285)	(7,093,729)	(2,471,187)
Foreign withholding tax claims	42,766	430,398	9,284
Total investment income	<u>28,811,041</u>	<u>108,349,031</u>	<u>31,534,827</u>
EXPENSES			
Investment advisory	5,169,316	19,764,013	4,295,378
Professional	13,157	56,111	9,590
Interest expense	330	—	34
Total expenses	<u>5,182,803</u>	<u>19,820,124</u>	<u>4,305,002</u>
Net investment income	<u>23,628,238</u>	<u>88,528,907</u>	<u>27,229,825</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	45,501,012	(27,904,428)	1,932,774
Investments — affiliated	1,609	491	446
Foreign currency transactions	499,313	(405,519)	(604,242)
Futures contracts	1,623,348	7,099,055	1,870,288
In-kind redemptions — unaffiliated ^(a)	18,310,862	995,099,635	—
	<u>65,936,144</u>	<u>973,889,234</u>	<u>3,199,266</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	467,935,274	907,183,633	628,085,881
Investments — affiliated	—	—	326
Foreign currency translations	418,062	3,183,678	784,425
Futures contracts	156,627	767,846	452,562
	<u>468,509,963</u>	<u>911,135,157</u>	<u>629,323,194</u>
Net realized and unrealized gain	<u>534,446,107</u>	<u>1,885,024,391</u>	<u>632,522,460</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$558,074,345</u>	<u>\$1,973,553,298</u>	<u>\$659,752,285</u>

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

See notes to financial statements.

Statements of Changes in Net Assets

	iShares MSCI Intl Momentum Factor ETF		iShares MSCI Intl Quality Factor ETF	
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25
	INCREASE (DECREASE) IN NET ASSETS			
OPERATIONS				
Net investment income	\$ 23,628,238	\$ 58,983,876	\$ 88,528,907	\$ 231,795,052
Net realized gain (loss).....	65,936,144	230,121,016	973,889,234	(31,109,195)
Net change in unrealized appreciation (depreciation)	468,509,963	103,136,981	911,135,157	451,918,053
Net increase in net assets resulting from operations	<u>558,074,345</u>	<u>392,241,873</u>	<u>1,973,553,298</u>	<u>652,603,910</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Decrease in net assets resulting from distributions to shareholders	<u>(124,803,675)^(b)</u>	<u>(70,358,159)</u>	<u>(133,017,368)^(b)</u>	<u>(255,920,278)</u>
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	<u>229,978,582</u>	<u>502,752,451</u>	<u>(1,048,782,632)</u>	<u>3,165,152,419</u>
NET ASSETS				
Total increase in net assets	663,249,252	824,636,165	791,753,298	3,561,836,051
Beginning of period	3,065,285,614	2,240,649,449	11,645,834,967	8,083,998,916
End of period.....	<u>\$3,728,534,866</u>	<u>\$3,065,285,614</u>	<u>\$12,437,588,265</u>	<u>\$11,645,834,967</u>

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

^(b) 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 Intl Value Factor ETF	
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	\$ 27,229,825	\$ 75,302,242
Net realized gain	3,199,266	65,683,850
Net change in unrealized appreciation (depreciation)	629,323,194	219,112,236
Net increase in net assets resulting from operations	<u>659,752,285</u>	<u>360,098,328</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Decrease in net assets resulting from distributions to shareholders	<u>(55,969,849)^(b)</u>	<u>(84,669,435)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	<u>624,944,426</u>	<u>279,921,180</u>
NET ASSETS		
Total increase in net assets	1,228,726,862	555,350,073
Beginning of period	<u>2,346,703,745</u>	<u>1,791,353,672</u>
End of period	<u>\$3,575,430,607</u>	<u>\$2,346,703,745</u>

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

^(b) 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 Intl Momentum Factor ETF					
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of period	\$ 44.68	\$ 39.52	\$ 33.73	\$ 30.84	\$ 39.06	\$ 32.99
Net investment income ^(a)	0.33	0.97 ^(b)	0.79 ^(b)	0.91 ^(b)	0.94	0.43
Net realized and unrealized gain (loss) ^(c)	7.44	5.30	5.87	2.76	(6.94)	6.09
Net increase (decrease) from investment operations	7.77	6.27	6.66	3.67	(6.00)	6.52
Distributions^(d)						
From net investment income	(0.60) ^(e)	(1.11)	(0.87)	(0.78)	(1.11)	(0.45)
From net realized gain	(1.12)	—	—	—	(1.11)	—
Total distributions	(1.72)	(1.11)	(0.87)	(0.78)	(2.22)	(0.45)
Net asset value, end of period	\$ 50.73	\$ 44.68	\$ 39.52	\$ 33.73	\$ 30.84	\$ 39.06
Total Return^(f)						
Based on net asset value	17.66% ^(g)	16.16% ^(b)	19.98% ^(b)	12.09% ^(b)	(16.09)%	19.80%
Ratios to Average Net Assets^(h)						
Total expenses	0.30% ⁽ⁱ⁾	0.30%	0.30%	0.30%	0.30%	0.30%
Net investment income	1.37% ⁽ⁱ⁾	2.38% ^(b)	2.20% ^(b)	2.89% ^(b)	2.65%	1.16%
Supplemental Data						
Net assets, end of period (000)	\$3,728,535	\$3,065,286	\$2,240,649	\$1,517,834	\$823,407	\$831,917
Portfolio turnover rate ⁽ⁱ⁾	36%	109%	70%	101%	100%	104%

^(a) Based on average shares outstanding.

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

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

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

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

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

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Intl Quality Factor ETF					
	Six Months Ended 01/31/26 (unaudited)	Year Ended 07/31/25	Year Ended 07/31/24	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21
Net asset value, beginning of period	\$ 41.44	\$ 39.55	\$ 36.41	\$ 32.80	\$ 39.29	\$ 30.32
Net investment income ^(a)	0.30	1.03 ^(b)	0.95 ^(b)	0.95	1.00	0.78
Net realized and unrealized gain (loss) ^(c)	6.40	1.91	3.19	3.45	(6.37)	8.90
Net increase (decrease) from investment operations	6.70	2.94	4.14	4.40	(5.37)	9.68
Distributions from net investment income ^(d)	(0.45) ^(e)	(1.05)	(1.00)	(0.79)	(1.12)	(0.71)
Net asset value, end of period	\$ 47.69	\$ 41.44	\$ 39.55	\$ 36.41	\$ 32.80	\$ 39.29
Total Return^(f)						
Based on net asset value	16.22% ^(g)	7.50% ^(b)	11.48% ^(b)	13.54%	(13.78)%	32.03%
Ratios to Average Net Assets^(h)						
Total expenses	0.30% ⁽ⁱ⁾	0.30%	0.30%	0.30%	0.30%	0.30%
Net investment income	1.34% ⁽ⁱ⁾	2.56% ^(b)	2.55% ^(b)	2.84%	2.75%	2.18%
Supplemental Data						
Net assets, end of period (000)	\$12,437,588	\$11,645,835	\$8,083,999	\$6,873,637	\$4,021,877	\$3,744,470
Portfolio turnover rate ^(j)	7%	20%	27%	28%	32%	37%

^(a) Based on average shares outstanding.

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

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

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

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

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

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

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

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	iShares MSCI Intl Value Factor ETF					
	Six Months Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	01/31/26	07/31/25	07/31/24	07/31/23	07/31/22	07/31/21
	(unaudited)					
Net asset value, beginning of period	\$ 32.73	\$ 28.57	\$ 26.41	\$ 22.63	\$ 25.69	\$ 19.05
Net investment income ^(a)	0.35	1.16 ^(b)	0.99 ^(b)	1.00 ^(b)	0.99	0.76
Net realized and unrealized gain (loss) ^(c)	8.06	4.27	2.43	3.71	(2.99)	6.44
Net increase (decrease) from investment operations	8.41	5.43	3.42	4.71	(2.00)	7.20
Distributions from net investment income ^(d)	(0.69) ^(e)	(1.27)	(1.26)	(0.93)	(1.06)	(0.56)
Net asset value, end of period	\$ 40.45	\$ 32.73	\$ 28.57	\$ 26.41	\$ 22.63	\$ 25.69
Total Return^(f)						
Based on net asset value	25.86% ^(g)	19.49% ^(b)	13.34% ^(b)	21.19% ^(b)	(8.02)%	37.95%
Ratios to Average Net Assets^(h)						
Total expenses	0.30% ⁽ⁱ⁾	0.31%	0.30%	0.30%	0.30%	0.30%
Total expenses excluding professional fees for foreign withholding tax claims	0.30% ⁽ⁱ⁾	0.30%	N/A	0.30%	N/A	N/A
Net investment income	1.90% ⁽ⁱ⁾	3.90% ^(b)	3.72% ^(b)	4.24% ^(b)	3.96%	3.18%
Supplemental Data						
Net assets, end of period (000)	\$3,575,431	\$2,346,704	\$1,791,354	\$1,751,073	\$1,407,888	\$1,125,168
Portfolio turnover rate ^(j)	9%	16%	16%	14%	17%	24%

^(a) Based on average shares outstanding.

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

- Net investment income per share by \$0.03, \$0.00 and \$0.01.
- Total return by 0.11%, 0.02% and 0.03%.
- Ratio of net investment income to average net assets by 0.11%, 0.02% and 0.03%.

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

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

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

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

^(g) Not annualized.

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

⁽ⁱ⁾ Annualized.

^(j) 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 Intl Momentum Factor	Diversified
MSCI Intl Quality Factor	Diversified
MSCI Intl Value Factor	Diversified

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Foreign Taxes: 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 January 31, 2026, if any, are disclosed in the Statements of Assets and Liabilities.

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

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.

Notes to Financial Statements (unaudited) (continued)

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments (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 New York Stock Exchange ("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).

Notes to Financial Statements (unaudited) (continued)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

4. SECURITIES AND OTHER INVESTMENTS

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

Securities Lending: Each Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund or excess collateral is returned by the Fund, on the next business day. During the term of the loan, each Fund is entitled to all distributions made on or in respect of the loaned securities but does not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested in money market funds managed by BFA, or its affiliates is disclosed in the Schedule of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are also disclosed in each Fund's Schedule of Investments. The market value of any securities on loan and the value of any related cash collateral are disclosed in the Statements of Assets and Liabilities.

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements (each, an "MSLA") which provide the right, in the event of default (including bankruptcy or insolvency) for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Funds can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the securities on loan by counterparty which are subject to offset under an MSLA:

<i>iShares ETF and Counterparty</i>	<i>Securities Loaned at Value</i>	<i>Cash Collateral Received^(a)</i>	<i>Non-Cash Collateral Received, at Fair Value^(a)</i>	<i>Net Amount</i>
MSCI Intl Momentum Factor				
BofA Securities, Inc.	\$ 978,159	\$ (978,159)	\$ —	\$ —
Goldman Sachs & Co.	6,124,222	(6,124,222)	—	—
Morgan Stanley.	879,461	(879,461)	—	—
	<u>\$ 7,981,842</u>	<u>\$ (7,981,842)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Intl Quality Factor				
BofA Securities, Inc.	\$ 18,058,706	\$ (18,058,706)	\$ —	\$ —
Goldman Sachs & Co.	7,814,352	(7,814,352)	—	—
Morgan Stanley.	4,459,419	(4,459,419)	—	—
	<u>\$ 30,332,477</u>	<u>\$ (30,332,477)</u>	<u>\$ —</u>	<u>\$ —</u>
MSCI Intl Value Factor				
BofA Securities, Inc.	\$ 458,685	\$ (458,685)	\$ —	\$ —
HSBC Bank PLC.	21,936	(21,936)	—	—
Morgan Stanley.	2,873,306	(2,873,306)	—	—
	<u>\$ 3,353,927</u>	<u>\$ (3,353,927)</u>	<u>\$ —</u>	<u>\$ —</u>

Notes to Financial Statements (unaudited) (continued)

^(e) Collateral received, if any, in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by each Fund is disclosed in the Fund's Statements of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BlackRock Finance, Inc. BlackRock Finance, Inc.'s indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

Futures Contracts: Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statements of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For its investment advisory services to each Fund, BFA is entitled to an annual investment advisory fee of 0.30%, accrued daily and paid monthly by the Funds, based on the average daily net assets of each Fund.

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 has issued an exemptive order which permits BlackRock Institutional Trust Company, N.A. ("BTC"), an affiliate of BFA, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BTC bears all operational costs directly related to securities lending, including any custodial costs. Each Fund is responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional or BlackRock Cash Funds: Treasury, managed by BFA, or its affiliates. However, BTC has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees each Fund bears to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. BlackRock Cash Funds: Institutional may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, BlackRock Cash Funds: Institutional will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. BlackRock Cash Funds: Institutional will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity 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 securities lending agreement effective as of January 1, 2026, 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.

Notes to Financial Statements (unaudited) (continued)

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 January 31, 2026, the Funds paid BTC the following amounts for securities lending agent services:

<i>iShares ETF</i>	<i>Amounts</i>
MSCI Intl Momentum Factor	\$ 4,892
MSCI Intl Quality Factor	13,384
MSCI Intl Value Factor	7,284

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

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

For the six months ended January 31, 2026, transactions executed by the Funds pursuant to Rule 17a-7 under the 1940 Act were as follows:

<i>iShares ETF</i>	<i>Purchases</i>	<i>Sales</i>	<i>Net Realized Gain (Loss)</i>
MSCI Intl Momentum Factor	\$ 302,886,684	\$ 397,259,582	\$ 6,332,287
MSCI Intl Quality Factor	291,703,439	178,596,598	(26,072,659)
MSCI Intl Value Factor	100,566,299	68,832,730	2,502,685

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

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

7. PURCHASES AND SALES

For the six months ended January 31, 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 Intl Momentum Factor	\$ 1,226,354,378	\$ 1,248,809,601
MSCI Intl Quality Factor	996,692,591	904,212,472
MSCI Intl Value Factor	302,445,822	265,662,993

For the six months ended January 31, 2026, in-kind transactions were as follows:

<i>iShares ETF</i>	<i>In-kind Purchases</i>	<i>In-kind Sales</i>
MSCI Intl Momentum Factor	\$ 201,386,120	\$ 45,585,928
MSCI Intl Quality Factor	1,321,423,637	2,493,358,225
MSCI Intl Value Factor	560,715,673	—

8. INCOME TAX INFORMATION

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

Management has analyzed tax laws and regulations and their application to the Funds as of January 31, 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 July 31, 2025, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

<i>iShares ETF</i>	<i>Non-Expiring Capital Loss Carryforwards</i>
MSCI Intl Quality Factor	\$ (338,685,244)
MSCI Intl Value Factor	(31,228,461)

As of January 31, 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>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
MSCI Intl Momentum Factor	\$ 2,721,541,739	\$ 1,053,972,965	\$ (51,780,744)	\$ 1,002,192,221
MSCI Intl Quality Factor	9,805,049,530	2,889,422,646	(313,979,045)	2,575,443,601
MSCI Intl Value Factor	2,527,092,953	1,106,151,581	(70,918,833)	1,035,232,748

9. PRINCIPAL RISKS

In the normal course of business, each Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject each Fund to various risks, including, among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation, tariffs or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund's prospectus provides details of the risks to which the Fund is subject.

BFA uses an indexing approach to try to achieve each Fund's investment objective. The Funds are not actively managed, and BFA generally does not attempt to take defensive positions under any market conditions, including declining markets.

The Funds may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of \$1.00, which may be subject to mandatory and discretionary liquidity fees under certain circumstances.

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

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

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

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

With exchange-traded futures, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including

Notes to Financial Statements (unaudited) (continued)

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

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

Certain Funds invest a significant portion of their assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. 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 regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Funds' investments.

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

10. CAPITAL SHARE TRANSACTIONS

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

Transactions in capital shares were as follows:

	Six Months Ended 01/31/26		Year Ended 07/31/25	
	Shares	Amount	Shares	Amount
<i>iShares ETF</i>				
MSCI Intl Momentum Factor				
Shares sold	5,800,000	\$ 275,829,572	13,800,000	\$ 575,329,914
Shares redeemed	(900,000)	(45,850,990)	(1,900,000)	(72,577,463)
	<u>4,900,000</u>	<u>\$ 229,978,582</u>	<u>11,900,000</u>	<u>\$ 502,752,451</u>
MSCI Intl Quality Factor				
Shares sold	33,100,000	\$ 1,455,189,801	80,600,000	\$ 3,319,940,552
Shares redeemed	(53,300,000)	(2,503,972,433)	(4,000,000)	(154,788,133)
	<u>(20,200,000)</u>	<u>\$ (1,048,782,632)</u>	<u>76,600,000</u>	<u>\$ 3,165,152,419</u>

Notes to Financial Statements (unaudited) (continued)

<i>iShares ETF</i>	Six Months Ended 01/31/26		Year Ended 07/31/25	
	Shares	Amount	Shares	Amount
MSCI Intl Value Factor				
Shares sold	16,700,000	\$ 624,944,426	11,200,000	\$ 344,402,606
Shares redeemed	—	—	(2,200,000)	(64,481,426)
	<u>16,700,000</u>	<u>\$ 624,944,426</u>	<u>9,000,000</u>	<u>\$ 279,921,180</u>

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

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

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

11. FOREIGN WITHHOLDING TAX CLAIMS

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

12. SUBSEQUENT EVENTS

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

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
NVS	Non-Voting Shares
REIT	Real Estate Investment Trust

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Want to know more?

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