iShares MSCI USA Small-Cap Quality Factor ETF
SQLT | Cboe BZX Exchange
Annual Shareholder Report — August 31, 2026

This annual shareholder report contains important information about iShares MSCI USA Small-Cap Quality Factor ETF (the "Fund") for the period of March 31, 2026 to August 31, 2026. You can find additional information about the Fund at **blackrock.com/fundreports**. You can also request this information by contacting us at 1-800-iShares (1-800-474-2737).

What were the Fund costs for the period?

(based on a hypothetical $10,000 investment)

Fund name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
iShares MSCI USA Small-Cap Quality Factor ETF	$10[a]	0.20%[b]

[a] The Fund commenced operations during the reporting period. Expenses for a full reporting period would be higher than the amount shown.
[b] Annualized.

Key Fund statistics

Net Assets	$6,905,151
Number of Portfolio Holdings	512
Net Investment Advisory Fees	$5,613
Portfolio Turnover Rate	18%

What did the Fund invest in?

(as of August 31, 2026)

Sector allocation

Sector	Percent of Total Investments[a]
Industrials	17.7%
Information Technology	17.6
Financials	15.7
Health Care	14.7
Consumer Discretionary	9.6
Real Estate	6.8
Energy	4.9
Materials	4.6
Consumer Staples	3.2
Utilities	2.7
Communication Services	2.5

[a] Excludes money market funds.

Ten largest holdings

Security	Percent of Total Investments[a]
National Fuel Gas Co.	1.2%
Manhattan Associates, Inc.	1.0
Royal Gold, Inc.	0.9
TD SYNNEX Corp.	0.9
East West Bancorp, Inc.	0.8
Zebra Technologies Corp., Class A	0.8
Medpace Holdings, Inc.	0.8
Woodward, Inc.	0.8
Tenet Healthcare Corp.	0.8
New York Times Co. (The), Class A	0.7

Additional information

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

Householding

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

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

©2026 BlackRock, Inc. or its affiliates. All rights reserved. iSHARES and BLACKROCK are registered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.