

iShares Enhanced International Active ETF

ENHI | NASDAQ

Annual Shareholder Report — April 30, 2026



This annual shareholder report contains important information about iShares Enhanced International Active ETF (the “Fund”) for the period of March 10, 2026 to April 30, 2026. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at (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 Enhanced International Active ETF	\$4 ^(a)	0.27% ^(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	\$11,481,106
Number of Portfolio Holdings	621
Net Investment Advisory Fees	\$4,043
Portfolio Turnover Rate	20%

What did the Fund invest in?

(as of April 30, 2026)

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
Japan	22.8%
United Kingdom	15.6
France	10.2
Switzerland	8.8
Germany	8.7
Australia	6.5
Netherlands	5.4
Spain	4.5
Sweden	3.9
Italy	3.5
Other [#]	10.1

^(a) Excludes money market funds.

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

Ten largest holdings

Security	Percent of Total Investments ^(a)
ASML Holding NV	2.7%
HSBC Holdings PLC	1.5
AstraZeneca PLC	1.4
Shell PLC	1.4
Novartis AG, Registered	1.3
Roche Holding AG, NVS	1.3
Siemens AG, Registered	1.2
Nestle SA, Registered	1.2
Mitsubishi UFJ Financial Group, Inc.	1.1
Banco Santander SA	1.0

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

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called “householding” and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 474-2737.