iShares International Equity Factor Rotation Active ETF
IDYN | NYSE Arca
Annual Shareholder Report — July 31, 2026

BlackRock.

This annual shareholder report contains important information about iShares International Equity Factor Rotation Active ETF (the "Fund") for the period of August 5, 2025 to July 31, 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 International Equity Factor Rotation Active ETF	$51[(a)]	0.46%[(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.

How did the Fund perform during the period?

- For the abbreviated reporting period beginning August 5, 2025 and ended July 31, 2026, the Fund returned 23.34%.
- For the same period, the Fund's benchmark, the MSCI EAFE Index (Net) returned 23.73%.

What contributed to performance?

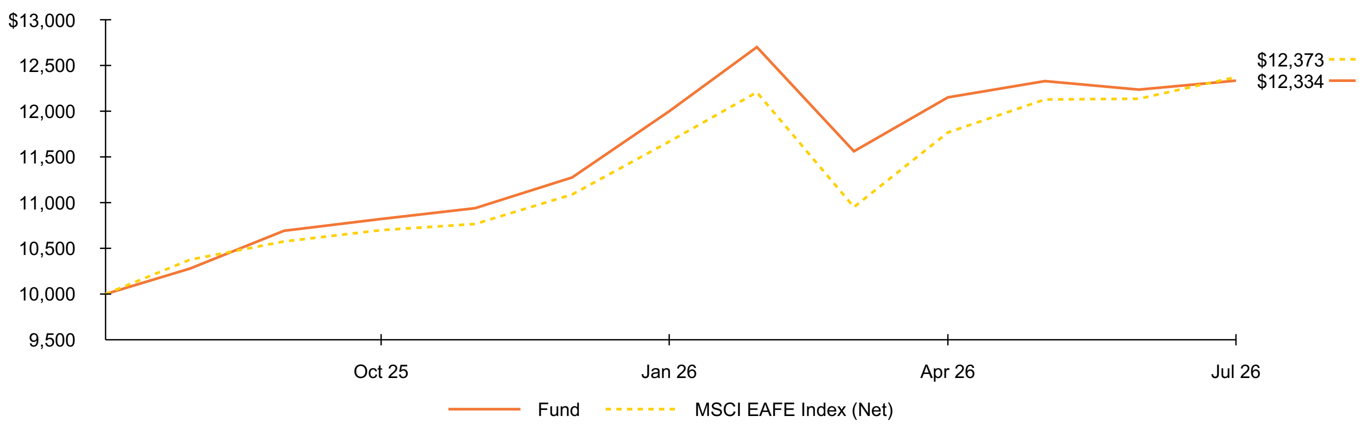
Positive contributions to performance were led by technology and semiconductor-related companies, along with exposure to the broader digital economy and innovation. Select holdings in health care, industrials and financials also contributed positively. ASML Holding N.V. was the top individual contributor. The Dutch provider of photolithography systems used in manufacturing advanced chips has benefited from surging demand driven by the AI data center buildout. Other leading contributors included Swiss pharmaceutical company Novartis AG, Japanese semiconductor test equipment manufacturer Advantest Corp., Japanese electrical equipment manufacturer Fujikura Ltd., and Spanish bank Banco Santander S.A.

What detracted from performance?

Detractors from performance were spread across a range of sectors, reflecting increased stock level performance dispersion over the period rather than weakness in a single area of the market. This occurred against a backdrop of shifting market leadership and periods of investor rotation across growth-oriented, cyclical and more defensive areas. The largest individual detractors included German enterprise software company SAP SE, British multinational information and analytics company RELX Plc, Japanese video game manufacturer Nintendo Co., Ltd., Norwegian fertilizer producer Yara International ASA, and German arms manufacturer Rheinmetall AG.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance
Cumulative performance: August 5, 2025 through July 31, 2026
Initial investment of $10,000



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

Average annual total returns

As of the date of this report, the Fund does not have a full fiscal year of performance information to report. The inception date of the Fund was August 5, 2025.

Key Fund statistics

Net Assets	$107,765,659
Number of Portfolio Holdings	188
Net Investment Advisory Fees	$364,252
Portfolio Turnover Rate	64%

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit **iShares.com** for more recent performance information.

What did the Fund invest in?

(as of July 31, 2026)

Sector allocation

Sector	*Percent of Total Investments*[(a)]
Financials	31.5%
Industrials	19.5
Information Technology	11.3
Health Care	8.3
Materials	7.2
Communication Services	6.8
Utilities	6.0
Consumer Staples	5.1
Consumer Discretionary	3.2
Real Estate	1.1

Geographic allocation

Country/Geographic Region	*Percent of Total Investments*[(a)]
Japan	25.3%
United Kingdom	12.0
France	8.0
Germany	7.0
Switzerland	6.1
Spain	6.0
Australia	5.2
Italy	4.3
Hong Kong	4.1
Netherlands	4.1
Other[#]	17.9

(a) Excludes money market funds.

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

Additional information

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

BNM0926U-5956942-18977981