

# iShares International Dividend Active ETF

## BIDD | NYSE Arca

### Annual Shareholder Report — April 30, 2025



This annual shareholder report contains important information about iShares International Dividend Active ETF (the “Fund”) (formerly known as BlackRock International Dividend ETF) for the period of June 1, 2024 to April 30, 2025. You can find additional information about the Fund at [blackrock.com/fundreports](https://blackrock.com/fundreports). You can also request this information by contacting us at (800) 474-2737.

This report describes changes to the Fund that occurred during the reporting period.

#### 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 Dividend Active ETF	\$59	0.65% <sup>(a)</sup>

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

#### How did the Fund perform during the period?

- For the period beginning May 1, 2024 and ended April 30, 2025, the Fund returned 5.46%.
- For the same period, the MSCI ACWI ex USA Index returned 11.93%.

#### What contributed to performance?

Contributions were led by energy exposure as sentiment around the sector was boosted by expectations for a more favorable regulatory environment given the U.S. presidential election outcome. Positioning in materials and an underweight to real estate also contributed. At the individual stock level, Sony led contributions, driven by strong results in its core Games, Music and Studio businesses. Sony is a high-quality company with pricing power and is relatively insulated from tariffs as a provider of services rather than goods. TSMC was another standout as the semiconductor manufacturer has been a key beneficiary of rising demand for artificial intelligence (“AI”) chips. Late in the period, the stock faced headwinds from tariff concerns and a more clouded outlook for AI-related spending. Global data and analytics provider RELX outperformed on solid revenue growth and margin expansion across its Scientific, Technical and Medical, Risk, and Legal divisions. In addition, its launch of the ScienceDirect AI research tool and broader investment in data and AI tools highlighted the company’s long-term growth potential.

#### What detracted from performance?

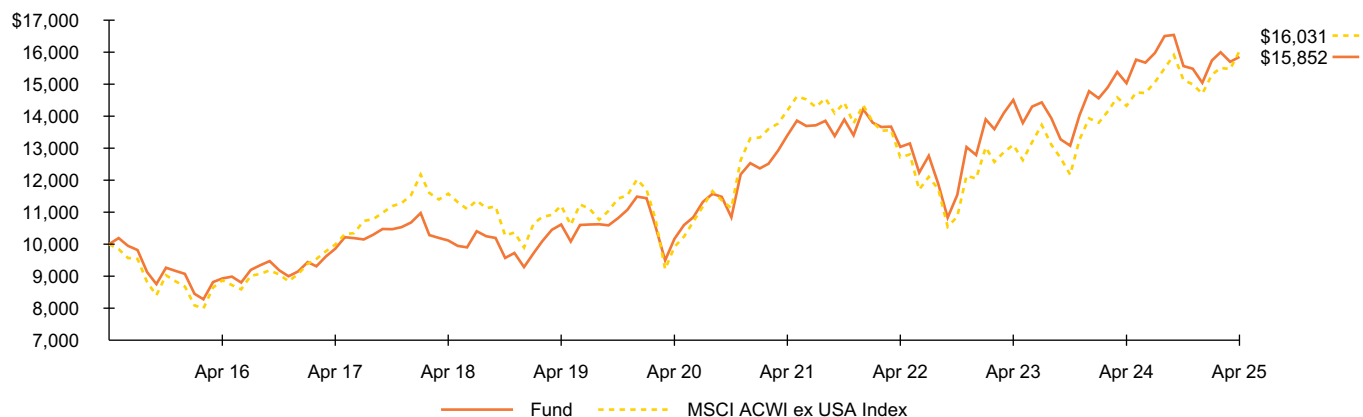
Stock selection in consumer staples and health care weighed most heavily on performance. At the individual stock level, Danish pharmaceutical company Novo Nordisk was the largest detractor as the market was disappointed by lower-than-expected weight loss results from its CagriSema clinical trials. The company remains well positioned to benefit from growth in the obesity treatment market. LVMH also detracted as results for the global luxury brand were challenged by China’s deflationary environment and a recent slowdown in U.S. consumer demand. While LVMH remains a well-diversified conglomerate, its ability to maintain pricing power in a slowing sales environment for luxury goods will bear monitoring. Mining and minerals company Teck Resources underperformed as its new copper mine in Chile has faced operational setbacks along with production headwinds from that country’s nationwide blackout. More broadly, tariff and global growth concerns have weighed on copper company stocks.

*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: May 1, 2015 through April 30, 2025

Initial investment of \$10,000



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

## Average annual total returns

	1 Year	5 Years	10 Years
Fund NAV .....	5.46%	9.29%	4.71%
MSCI ACWI ex USA Index .....	11.93	10.09	4.83

## Key Fund statistics

Net Assets .....	\$724,369,748
Number of Portfolio Holdings .....	40
Net Investment Advisory Fees .....	\$3,802,458
Portfolio Turnover Rate .....	59%

The Fund's total return is 0.54% for the period from June 1, 2024 to April 30, 2025.

As of the close of trading on the New York Stock Exchange on November 15, 2024, BlackRock International Dividend Fund, a series of BlackRock Funds<sup>SM</sup>, (the "Predecessor Fund") reorganized into the Fund, which was newly organized, pursuant to an Agreement and Plan of Reorganization. The Institutional Share Class of the Predecessor Fund is the accounting and performance survivor.

Performance shown prior to June 12, 2017 are the returns of the Predecessor Fund when it followed different investment strategies under the name BlackRock International Opportunities Portfolio.

**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](https://www.blackrock.com/iShares) for more recent performance information.

## What did the Fund invest in?

(as of April 30, 2025)

### Geographic allocation

Country/Geographic Region	Percent of Net Assets
United Kingdom .....	16.7%
Germany .....	11.2
France .....	10.1
Japan .....	8.3
United States .....	7.0
Switzerland .....	6.8
Canada .....	6.7
Taiwan .....	6.1
Netherlands .....	5.4
Sweden .....	4.3
Other <sup>#</sup> .....	17.1
Other Assets Less Liabilities .....	0.3

<sup>(a)</sup> Excludes short-term securities.

<sup>#</sup> Ten largest countries/geographic regions are presented. Additional countries/geographic regions are found in Other.

### Ten largest holdings

Security <sup>(a)</sup>	Percent of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd. ....	4.7%
Shell PLC .....	3.9
Air Liquide SA .....	3.8
HDFC Bank Ltd. ....	3.6
AstraZeneca PLC .....	3.4
RELX PLC .....	3.3
FinecoBank Banca Fineco SpA .....	3.3
Koninklijke KPN NV .....	3.2
SAP SE .....	3.2
Sony Group Corp. ....	3.2

## Material Fund changes

This is a summary of changes to the Fund since June 1, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after April 30, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at (800) 474-2737.

On November 15, 2024, BlackRock International Dividend Fund was reorganized into BlackRock International Dividend ETF, which has a fiscal year end of April 30.

On July 30, 2024, the Fund's Board approved a change in the name of the Fund from BlackRock International Dividend ETF to iShares International Dividend Active ETF. This change became effective on February 19, 2025.

## 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](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.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.

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