

iShares International Country Rotation Active ETF

CORO | NASDAQ

Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares International Country Rotation Active ETF (the “Fund”) for the period of December 3, 2024 to July 31, 2025. 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 Country Rotation Active ETF	\$3 ^(a)	0.04% ^(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 reporting period ended July 31, 2025, the Fund returned 14.64%.
- For the same period, the MSCI ACWI ex-US Index (Net) returned 13.79%.

What contributed to performance?

China, Germany, and the United Kingdom made the largest contributions to absolute returns in the time from the Fund’s inception through July 31, 2025.

China’s strong performance was driven by the aggressive fiscal stimulus and monetary easing by the nation’s government. Additionally, a de-escalation in the U.S.-China trade talks supported the rally in Chinese equities later in the period. Germany was also a top performer, as many of its largest, multinational companies were positioned to capitalize on the stronger growth outside of the Eurozone. SAP SE, Allianz SE, and Siemens AG, in particular, benefited from strong earnings and sector-specific tailwinds. The United Kingdom was another top contributor to returns, aided by the Bank of England’s interest rate cuts and a weaker British Pound, which helped boost earnings for global companies.

What detracted from performance?

India, Denmark, and the United States were the primary detractors.

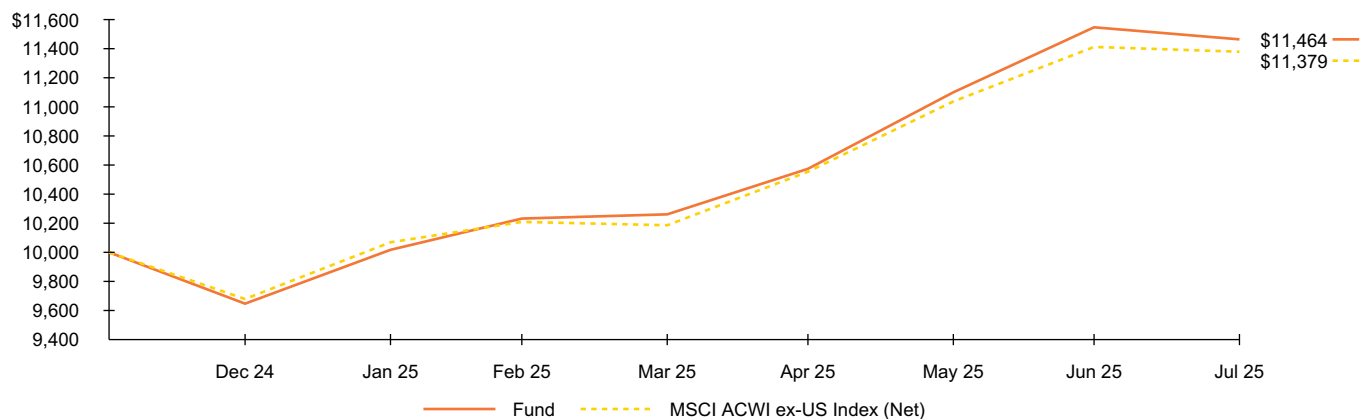
India was pressured by large outflows from foreign investors, valuation concerns, and disappointing earnings from technology and financial services companies. The negative returns for Denmark were primarily driven by Novo Nordisk A/S, a multinational pharmaceutical company that struggled due to competitive pressures, disappointing trial results, and lowered financial guidance. The weakness in the United States was largely driven by underperformance in the first three months of 2025, which was brought about by uncertainty regarding the Trump Administration’s trade policies.

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: December 3, 2024 through July 31, 2025

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.

Key Fund statistics

Net Assets	\$10,063,375
Number of Portfolio Holdings	33
Net Investment Advisory Fees	\$1,903
Portfolio Turnover Rate	52%

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.ishares.com) for more recent performance information.

What did the Fund invest in?

(as of July 31, 2025)

Portfolio composition

Asset Class	Percent of Total Investments ^(a)
International Equity	100.0%

Ten largest holdings

Security	Percent of Total Investments ^(a)
iShares MSCI Japan ETF	13.9%
iShares MSCI Canada ETF	12.8
iShares MSCI China ETF	8.9
iShares MSCI United Kingdom ETF	6.0
iShares MSCI Germany ETF	5.9
iShares MSCI Spain ETF	5.3
iShares MSCI India ETF	4.8
iShares MSCI France ETF	4.6
iShares MSCI Australia ETF	4.3
iShares MSCI South Korea ETF	4.2

^(a) Excludes money market funds.

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.

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.

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