iShares MSCI Intl Momentum Factor ETF
IMTM | NYSE Arca
Annual Shareholder Report — July 31, 2025

This annual shareholder report contains important information about iShares MSCI Intl Momentum Factor ETF (the "Fund") for the period of August 1, 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 1-800-iShares (1-800-474-2737).

What were the Fund costs for the last year?
(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 Intl Momentum Factor ETF	$32	0.30%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 16.16%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 14.73% and the MSCI World ex USA Momentum Index (Net) returned 16.83%.

What contributed to performance?

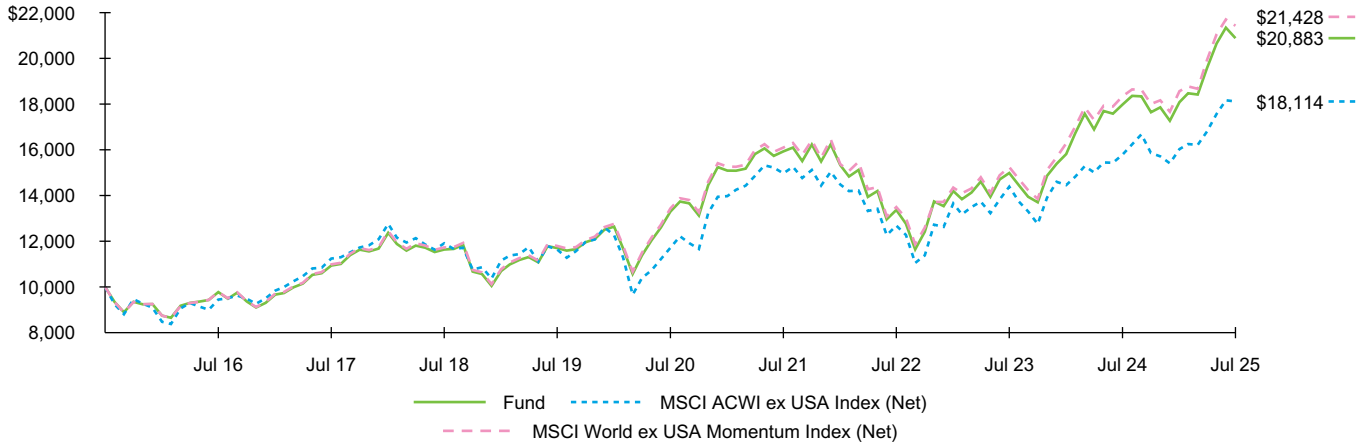
Stocks with momentum characteristics advanced across regions during the reporting period. Most notably, industrials stocks from Germany contributed to the Fund's return. This included a heavy electrical equipment maker that gained amid increased demand for electrification and grid technologies, fueled by the artificial intelligence boom and the growing power needs for data centers. Additionally, aerospace and defense names rose following a historic fiscal stimulus plan to increase defense spending. In Canada, equities advanced on the back of central bank rate cuts aimed at supporting growth, as did strong U.S. economic growth, Canada's largest trading partner. In the financials sector, banks advanced on solid earnings and steady dividends. Banks in the United Kingdom were supported by strong balance sheets, robust performance from investment banking units, and solid trading activity.

What detracted from performance?

A Danish healthcare company detracted from the Fund's performance during the reporting period. The firm reduced its sales growth outlook after its blockbuster weight loss drug faced increased competition from lower-cost alternatives.

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 1, 2015 through July 31, 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	16.16%	9.45%	7.64%
MSCI ACWI ex USA Index (Net)	14.73	9.11	6.12
MSCI World ex USA Momentum Index (Net)	16.83	9.79	7.92

Key Fund statistics

Net Assets	$3,065,285,614
Number of Portfolio Holdings	306
Net Investment Advisory Fees	$7,436,771
Portfolio Turnover Rate	109%

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, 2025)

Sector allocation

Sector	*Percent of Total Investments[a]*
Financials	38.2%
Industrials	17.3
Communication Services	8.5
Information Technology	6.9
Consumer Staples	6.7
Health Care	6.2
Consumer Discretionary	5.3
Materials	4.4
Utilities	4.1
Energy	1.7
Real Estate	0.7

Geographic allocation

Country/Geographic Region	*Percent of Total Investments[a]*
Germany	16.8%
United Kingdom	13.6
Japan	13.6
Canada	13.4
Switzerland	7.4
France	6.3
Australia	5.8
Spain	5.5
Italy	4.4
Singapore	2.7
Other[#]	10.5

[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

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.

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