

# iShares International Equity Factor ETF

## INTF | NYSE Arca

### Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares International Equity 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](https://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 International Equity Factor ETF	\$17	0.16%

#### How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 15.07%.
- For the same period, the S&P Developed ex US Broad Market Index (Net) returned 14.03% and the STOXX International Equity Factor Index (Spliced) returned 15.58%.

#### What contributed to performance?

Japanese equities led contributors during the reporting period, supported by sustained corporate governance reforms and renewed confidence among both domestic and foreign investors. In the industrials sector, electrical equipment companies benefited due to their role in supplying essential components for data centers, which are critical for artificial intelligence. In Germany, stocks were driven by strong corporate earnings from global-facing companies. In particular, financials benefited from strong trading volume and solid investment banking revenue, while optimism around a historic fiscal stimulus plan targeting infrastructure and defense supported industrials firms. In the United Kingdom, companies in the financials sector were lifted by strong balance sheets, robust performance from investment banking units, and solid trading activity.

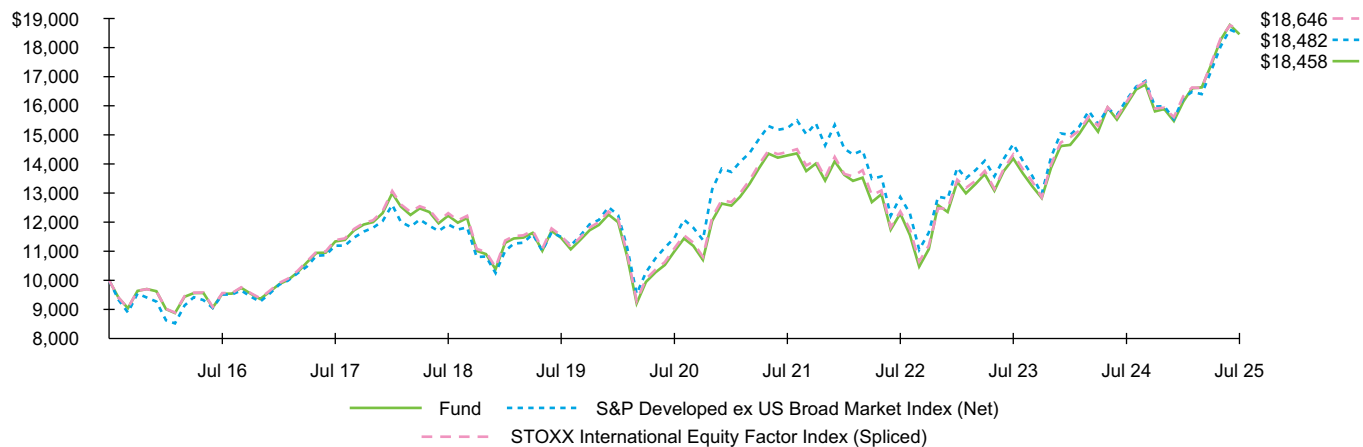
#### What detracted from performance?

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 .....	15.07%	10.91%	6.32%
S&P Developed ex US Broad Market Index (Net) .....	14.03	10.03	6.33
STOXX International Equity Factor Index (Spliced) .....	15.58	10.93	6.43

The performance of the STOXX International Equity Factor Index (Spliced) in this report reflects the performance of the MSCI World ex USA Diversified Multiple-Factor Index (Net) through May 31, 2022 and, beginning on June 1, 2022, the performance of the STOXX International Equity Factor Index (Net).

**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)

### Sector allocation

Sector	Percent of Total Investments <sup>(a)</sup>
Financials .....	26.6%
Industrials .....	18.5
Consumer Discretionary .....	11.8
Health Care .....	7.8
Information Technology .....	7.4
Consumer Staples .....	7.3
Materials .....	5.7
Energy .....	4.3
Utilities .....	4.1
Communication Services .....	3.5
Real Estate .....	3.0

<sup>(a)</sup> Excludes money market funds.

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

### Geographic allocation

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
Japan .....	23.1%
United Kingdom .....	12.3
Switzerland .....	8.5
France .....	8.0
Germany .....	7.7
Australia .....	7.2
Canada .....	6.4
Italy .....	4.8
Netherlands .....	4.3
Sweden .....	3.0
Other <sup>#</sup> .....	14.7

## 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

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.

The Fund is not sponsored, endorsed, issued, sold, or promoted by S&P Dow Jones Indices, STOXX Ltd., MSCI, Inc. and their respective affiliates, nor do these companies make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the companies listed above.

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by BlackRock

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