

iShares International Small-Cap Equity Factor ETF

ISCF | NYSE Arca

Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares International Small-Cap 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. 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 Small-Cap Equity Factor ETF	\$26	0.24%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 19.06%.
- For the same period, the S&P Developed ex US Broad Market Index (Net) returned 14.03% and the STOXX International Small-Cap Equity Factor Index (Spliced) returned 19.92%.

What contributed to performance?

Japanese small capitalization stocks contributed the most to the Fund’s return during the reporting period, supported by sustained corporate governance reforms and renewed confidence among both domestic and foreign investors. In the industrials sector, construction and engineering firms benefited from growing demand for energy-saving solutions and government initiatives. 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. Financials and industrials stocks were notable contributors. In Germany, small capitalization industrials stocks were supported by increased exports in anticipation of potential tariffs from the United States, as well as improving economic growth.

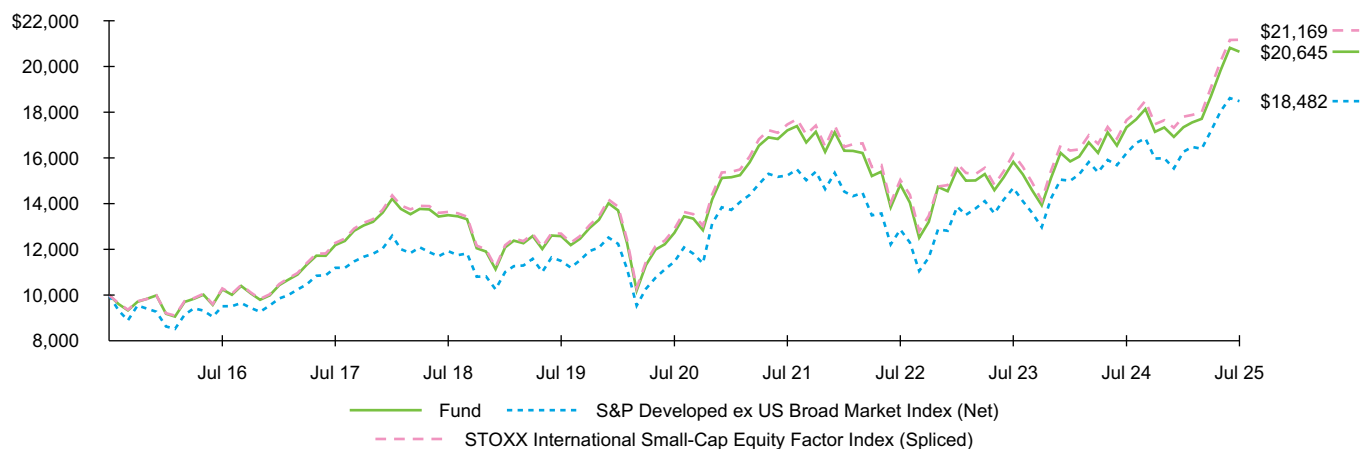
What detracted from performance?

During the reporting period there were no significant detractors from the Fund’s return.

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	19.06%	10.17%	7.52%
S&P Developed ex US Broad Market Index (Net)	14.03	10.03	6.33
STOXX International Small-Cap Equity Factor Index (Spliced)	19.92	10.42	7.79

Key Fund statistics

Net Assets	\$411,017,080
Number of Portfolio Holdings	1,061
Net Investment Advisory Fees	\$1,040,725
Portfolio Turnover Rate	30%

The performance of the STOXX International Small-Cap Equity Factor Index (Spliced) in this report reflects the performance of the MSCI World ex USA Small Cap Diversified Multiple-Factor Index (Net) through February 28, 2023 and, beginning on March 1, 2023, the performance of the STOXX International Small-Cap 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 ^(a)
Industrials	21.4%
Financials	15.2
Consumer Discretionary	14.5
Information Technology	9.4
Real Estate	9.4
Materials	9.2
Health Care	5.0
Communication Services	4.6
Energy	4.1
Consumer Staples	3.6
Utilities*	3.6

^(a) Excludes money market funds.

* Ten largest sectors are presented. Additional sectors are found in Other.

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

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
Japan	25.0%
United Kingdom	13.4
Canada	8.9
Australia	6.7
Switzerland	6.7
Germany	6.2
France	5.5
Sweden	3.6
Italy	3.3
Spain	3.1
Other [#]	17.6

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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