

iShares International Equity Factor Rotation Active ETF
IDYN | NYSE Arca
Semi-Annual Shareholder Report — January 31, 2026



This semi-annual shareholder report contains important information about iShares International Equity Factor Rotation Active ETF (the “Fund”) for the period of August 5, 2025 to January 31, 2026. 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 Equity Factor Rotation Active ETF	\$25 ^(a)	0.46% ^(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.

Key Fund statistics

Net Assets	\$114,704,209
Number of Portfolio Holdings	135
Portfolio Turnover Rate	24%

What did the Fund invest in?
 (as of January 31, 2026)

Sector allocation

<i>Sector</i>	<i>Percent of Total Investments^(a)</i>
Financials	29.8%
Industrials	22.4
Health Care	12.4
Information Technology	8.7
Consumer Discretionary	7.4
Communication Services	5.3
Materials	5.0
Consumer Staples	4.5
Real Estate	2.7
Utilities	1.8

^(a) Excludes money market funds.

Geographic allocation

<i>Country/Geographic Region</i>	<i>Percent of Total Investments^(a)</i>
Japan	24.2%
United Kingdom	13.2
Germany	10.8
France	9.2
Switzerland	8.8
Italy	5.1
Netherlands	5.0
Spain	4.3
Australia	4.2
Hong Kong	4.0

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.