iShares International Developed Real Estate ETF
IFGL | NASDAQ
Annual Shareholder Report — April 30, 2026

This annual shareholder report contains important information about iShares International Developed Real Estate ETF (the "Fund") for the period of May 1, 2025 to April 30, 2026. 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).

This report describes changes to the Fund that occurred during the reporting period.

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 Developed Real Estate ETF	$58	0.54%

How did the Fund perform last year?

- For the reporting period ended April 30, 2026, the Fund returned 16.39%.
- For the same period, the FTSE All World ex-US Index (Net) returned 32.33% and the FTSE EPRA Nareit Developed ex US Index (Net) returned 15.69%.

What contributed to performance?

Real estate investment trusts ("REITs") in Japan were the largest drivers of the Fund's return during the reporting period. Japan's real estate markets were resilient, supported by tight supply, strong foreign investment driven by a weak yen, and rising construction costs. A robust Tokyo real estate market, rising office and residential rents, and continued foreign investment supported companies in the real estate management and development segment. In Hong Kong, property markets benefited from improving sentiment, supported by lower interest rates, easing property restrictions, and expectations for a gradual recovery in mainland China's economy. Additionally, companies engaged in real estate management and development benefited from resilient rental income and improving regional economic activity. Further, steady consumer spending, solid shopping center traffic, and limited new retail supply supported occupancy and rental growth for Australian retail REITs.

What detracted from performance?

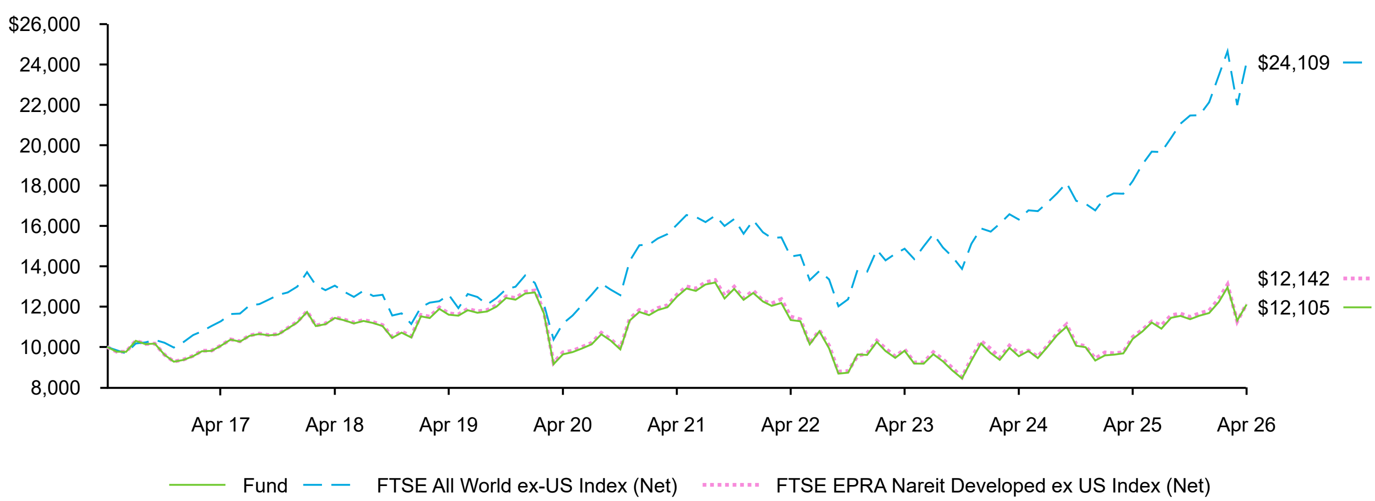
There were no significant detractors from the Fund's return during the reporting period.

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: May 1, 2016 through April 30, 2026

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	16.39%	(0.62)%	1.93%
FTSE All World ex-US Index (Net)	32.33	8.47	9.20
FTSE EPRA Nareit Developed ex US Index (Net)	15.69	(0.72)	1.96

Key Fund statistics

Net Assets	$88,147,467
Number of Portfolio Holdings	265
Net Investment Advisory Fees	$434,905
Portfolio Turnover Rate	9%

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 April 30, 2026)

Industry allocation

Industry	*Percent of Total Investments(a)*
Real Estate Operating Companies	18.7%
Diversified Real Estate Activities	17.1
Industrial REITs	16.4
Retail REITs	14.7
Diversified REITs	14.3
Office REITs	6.6
Multi-Family Residential REITs	3.6
Health Care REITs	2.1
Real Estate Development	1.7
Hotel & Resort REITs	1.3
Other(b)	3.5

Geographic allocation

Country/Geographic Region	*Percent of Total Investments(a)*
Japan	25.2%
Australia	16.4
Hong Kong	9.5
United Kingdom	8.7
Singapore	8.4
Canada	5.8
France	5.1
Switzerland	4.5
Sweden	4.5
Germany	4.4
Other(c)	7.5

(a) Excludes money market funds.
(b) Ten largest industries are presented. Additional industries are found in Other.
(c) Ten largest countries/geographic regions are presented. Additional countries/geographic regions are found in Other.

Material Fund changes

This is a summary of certain changes to the Fund since April 30, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after April 30, 2026 at **blackrock.com/fundreports** or upon request by contacting us at 1-800-iShares (1-800-474-2737).

The net expense ratio increased from the prior fiscal year end primarily due to an increase in professional fees for foreign withholding tax claims.

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.

iShares by BlackRock

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