

iShares International Developed Real Estate ETF

IFGL | NASDAQ

Annual Shareholder Report — April 30, 2025



This annual shareholder report contains important information about iShares International Developed Real Estate ETF (the “Fund”) for the period of May 1, 2024 to April 30, 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).

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	\$50	0.48%

How did the Fund perform last year?

- For the reporting period ended April 30, 2025, the Fund returned 9.02%.
- For the same period, the FTSE All World ex-US Index returned 11.66% and the FTSE EPRA Nareit Developed ex US Index returned 8.36%.

What contributed to performance?

Japanese equity real estate investment trusts (“REITs”) were the largest contributors to the Fund’s return during the reporting period. Favorable exchange rates and solid demand helped drive real estate prices in Tokyo, the country’s capital. Further, robust commercial activity boosted rents and benefited office REITs, which primarily focus on owning, managing, and leasing office buildings. Diversified REITs, which own a mix of property types, also contributed due to positive trends. Real estate management and development companies were supported by solid dividend growth and a positive outlook for the Japanese real estate market. In Switzerland, REITs benefited from the country’s resilient economy, robust rental income growth, and low vacancy rates. German REITs also contributed, amid solid transaction volume and strategic acquisitions.

What detracted from performance?

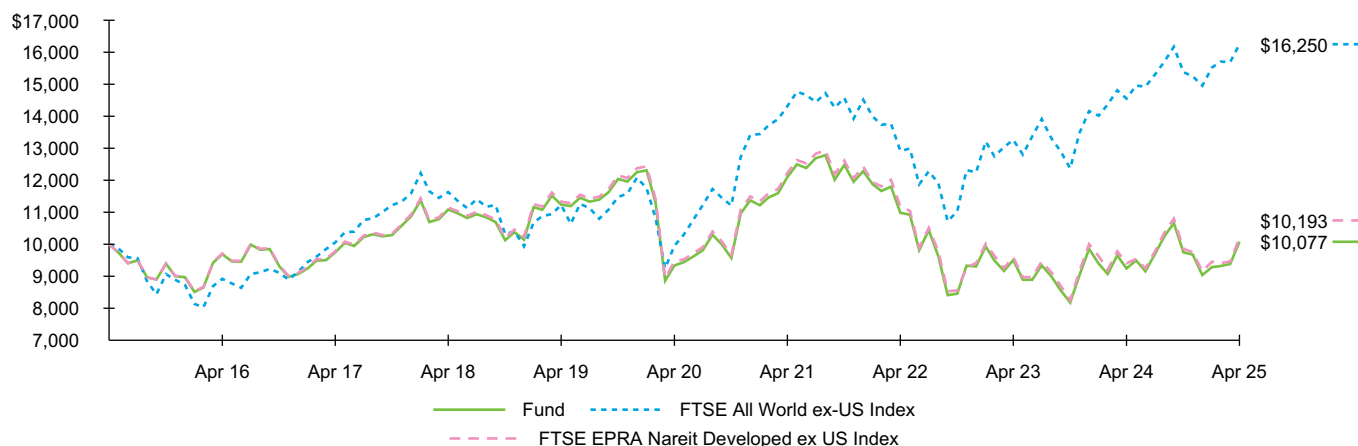
There were no significant detractors from the Fund’s return during the reporting period.

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, 2015 through April 30, 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	9.02%	1.54%	0.08%
FTSE All World ex-US Index	11.66	10.30	4.97
FTSE EPRA Nareit Developed ex US Index	8.36	1.51	0.19

The Fund has added the FTSE All World ex-US Index in response to new regulatory requirements.

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.blackrock.com/fundreports) for more recent performance information.

What did the Fund invest in?

(as of April 30, 2025)

Industry allocation

Industry	Percent of Total Investments ^(a)
Real Estate Operating Companies	20.6%
Industrial REITs	16.2
Retail REITs	15.8
Diversified Real Estate Activities	14.2
Diversified REITs	13.7
Office REITs	7.5
Multi-Family Residential REITs	4.2
Health Care REITs	2.3
Hotel & Resort REITs	1.4
Self Storage REITs	1.2
Other*	2.9

^(a) Excludes money market funds.

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

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
Japan	26.4%
Australia	16.5
United Kingdom	10.5
Singapore	8.0
Hong Kong	6.8
Germany	5.7
Canada	5.6
Sweden	5.2
France	4.4
Switzerland	4.0

Key Fund statistics

Net Assets	\$95,704,331
Number of Portfolio Holdings	265
Net Investment Advisory Fees	\$466,620
Portfolio Turnover Rate	10%

Material Fund Changes

This is a summary of planned changes to the Fund since April 30, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after April 30, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at 1-800-iShares (1-800-474-2737).

The net expense ratio decreased from the prior fiscal year end primarily due to a decrease 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](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 FTSE International Limited and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

©2025 BlackRock, Inc. or its affiliates. All rights reserved. iSHARES and BLACKROCK are registered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

iShares
by BlackRock

iShares International Developed Real Estate ETF
Annual Shareholder Report — April 30, 2025
IFGL-04/25-AR

BNM0625U-4615981-14539445