

iShares International Developed Real Estate ETF
IFGL | NASDAQ
Semi-Annual Shareholder Report — October 31, 2025



This semi-annual shareholder report contains important information about iShares International Developed Real Estate ETF (the “Fund”) for the period of May 1, 2025 to October 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 six months?

(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	\$27	0.51% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$93,527,735
Number of Portfolio Holdings	264
Portfolio Turnover Rate	6%

What did the Fund invest in?

(as of October 31, 2025)

Industry allocation		Geographic allocation	
Industry	Percent of Total Investments ^(a)	Country/Geographic Region	Percent of Total Investments ^(a)
Real Estate Operating Companies	19.5%	Japan	24.9%
Industrial REITs	17.2	Australia	17.8
Diversified REITs	15.2	United Kingdom	9.3
Diversified Real Estate Activities	14.3	Singapore	8.4
Retail REITs	14.3	Hong Kong	8.3
Office REITs	7.2	Canada	5.5
Multi-Family Residential REITs	3.7	Germany	5.0
Health Care REITs	2.0	Sweden	4.9
Hotel & Resort REITs	1.4	France	4.6
Real Estate Development	1.4	Switzerland	4.0
Other*	3.8	Other [#]	7.3

^(a) Excludes money market funds.

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

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

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.