

iShares Asia/Pacific Dividend ETF

DVYA | NYSE Arca

Annual Shareholder Report — April 30, 2025



This annual shareholder report contains important information about iShares Asia/Pacific Dividend 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).

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 Asia/Pacific Dividend ETF | \$51 | 0.49% |

How did the Fund perform last year?

- For the reporting period ended April 30, 2025, the Fund returned 6.55%.
- For the same period, the S&P Developed ex US Broad Market Index returned 11.78% and the Dow Jones Asia/Pacific Select Dividend 50 Index™ returned 5.99%.

What contributed to performance?

Asian Pacific dividend stocks delivered modest returns during the reporting period amid a landscape of central bank activity, geopolitical turmoil, and threats of trade wars. As the Hong Kong Monetary Authority cut interest rates and China announced supportive economic policies, real estate management and development stocks in Hong Kong were strong contributors to the Fund’s return. A rebounding domestic property market and optimism for a recovery in mainland China further supported the performance of these firms. In Hong Kong’s financials sector, diversified banks gained amid a favorable market environment, and as they engaged in strategic initiatives, technological innovations, and geographic expansions. In Singapore, diversified banks benefited from solid wealth management fees, strategic acquisitions, increased dividends, and as the central bank eased monetary policy.

What detracted from performance?

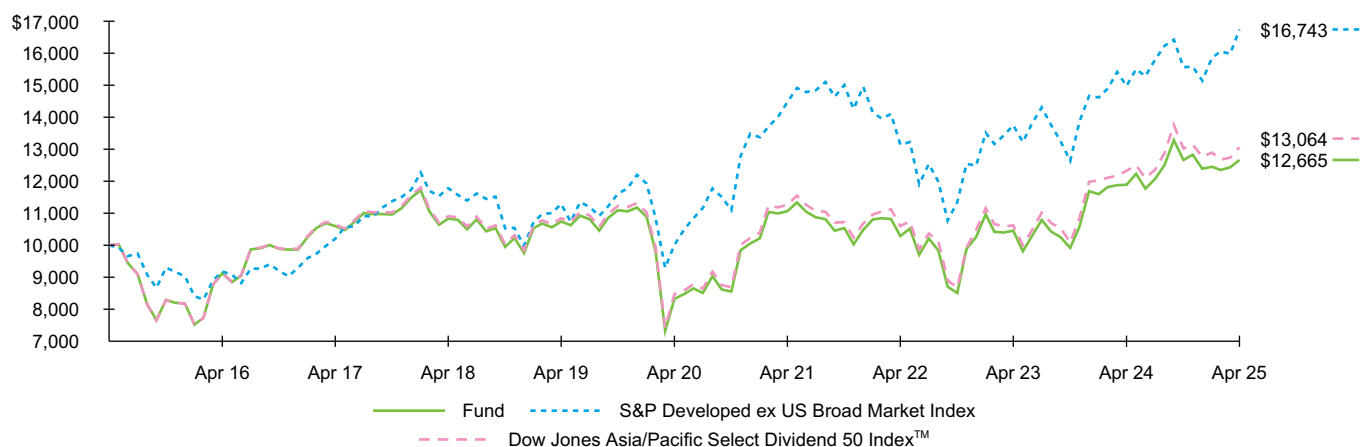
Metals and mining stocks in Australia were the leading detractors from the Fund’s return during the reporting period. Weakening demand, especially from China, negatively impacted prices for key commodities, including iron ore and copper. China is Australia’s largest trading partner, and Sino-U.S. trade tensions further pressured the metals and mining segment.

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 | 6.55% | 8.76% | 2.39% |
| S&P Developed ex US Broad Market Index | 11.78 | 10.83 | 5.29 |
| Dow Jones Asia/Pacific Select Dividend 50 Index™ | 5.99 | 9.05 | 2.71 |

The Fund has added the S&P Developed ex US Broad Market 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)

Sector allocation

| Sector | Percent of Total Investments ^(a) |
|------------------------------|---|
| Financials | 30.3% |
| Materials | 19.4 |
| Real Estate | 15.2 |
| Industrials | 12.7 |
| Consumer Discretionary | 6.4 |
| Communication Services | 5.0 |
| Utilities | 3.7 |
| Energy | 3.6 |
| Consumer Staples | 2.4 |
| Information Technology | 1.3 |

^(a) Excludes money market funds.

Geographic allocation

| Country/Geographic Region | Percent of Total Investments ^(a) |
|---------------------------|---|
| Australia | 39.7% |
| Hong Kong | 34.7 |
| Singapore | 17.3 |
| Japan | 4.3 |
| New Zealand | 2.9 |
| China | 1.1 |

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 LLC 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.

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