

# iShares Core International Aggregate Bond ETF

## IAGG | Cboe BZX Exchange

### Annual Shareholder Report — October 31, 2025



This annual shareholder report contains important information about iShares Core International Aggregate Bond ETF (the “Fund”) for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at [blackrock.com/fundreports](https://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 Core International Aggregate Bond ETF	\$7	0.07%

#### How did the Fund perform last year?

- For the reporting period ended October 31, 2025, the Fund returned 4.72%.
- For the same period, the Bloomberg Global Aggregate Bond Index returned 5.69% and the Bloomberg Global Aggregate ex USD 10% Issuer Capped (Hedged) Index returned 4.87%.

#### What contributed to performance?

Amid diverging central bank policies and global trade tensions, Euro Bloc bonds were the largest contributors to the Fund’s return during the reporting period, most notably issues from France and Germany. By maturity, shorter-term bonds (those under seven years)-particularly those in the two- to five year range-supported performance as did investment-grade bonds rated Baa by Moody’s. Longer term maturities in the seven-to-twenty-year range benefited performance as well. While the European Central Bank cut rates multiple times in 2024 and 2025, it paused in July as inflation reached the central bank’s 2% target. Conversely, Japan’s central bank hiked rates early in the reporting period but then chose to wait for further clarity on the impacts of tariffs on the Japanese economy. In the United States, the U.S. Federal Reserve cut rates in the beginning of the period, then held policy steady before easing by 25 basis points in both September and October 2025 as labor data softened.

#### What detracted from performance?

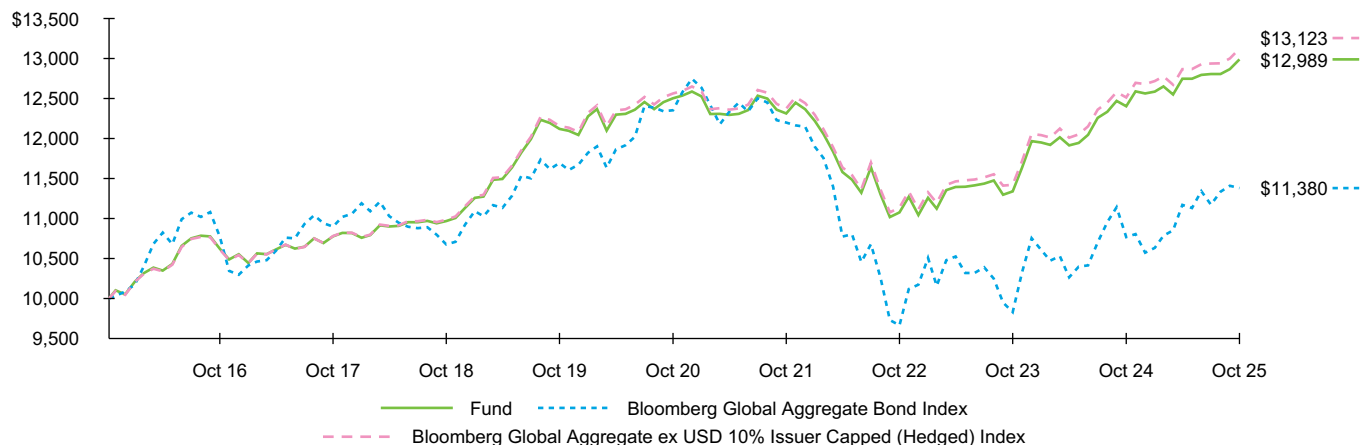
During the reporting period, foreign currency holdings detracted from the Fund’s return.

*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: November 10, 2015 through October 31, 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	Since Fund Inception
Fund NAV .....	4.72%	0.77%	2.66%
Bloomberg Global Aggregate Bond Index .....	5.69	(1.63)	1.30
Bloomberg Global Aggregate ex USD 10% Issuer Capped (Hedged) Index .....	4.87	0.88	2.76

The inception date of the Fund was November 10, 2015.

**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/iShares) for more recent performance information.

## What did the Fund invest in?

(as of October 31, 2025)

### Portfolio composition

Investment Type	Percent of Total Investments <sup>(a)</sup>
Foreign Government Obligations .....	81.5%
Corporate Bonds & Notes .....	18.5

<sup>(a)</sup> Excludes money market funds.

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

### Geographic allocation

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
China .....	16.9%
Japan .....	11.0
France .....	9.6
Germany .....	8.4
United Kingdom .....	7.2
Canada .....	5.7
Italy .....	5.7
Spain .....	4.2
Supranational .....	3.6
Switzerland .....	3.1
Other <sup>#</sup> .....	24.6

## 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 Bloomberg Index Services 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.

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IAGG-10/25-AR