

iShares Core MSCI International Developed Markets ETF

IDEV | NYSE Arca

Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares Core MSCI International Developed Markets ETF (the “Fund”) for the period of August 1, 2024 to July 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 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 MSCI International Developed Markets ETF	\$4	0.04%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 13.63%.
- For the same period, the MSCI ACWI ex USA Index (Net) returned 14.73% and the MSCI World ex USA Investable Market Index (Net) returned 14.10%.

What contributed to performance?

During the reporting period, German stocks contributed to the Fund’s return, driven by strong corporate earnings from global-facing companies. Optimism surrounding a historic fiscal stimulus plan targeting infrastructure and defense supported firms in the industrials space. In the financials sector, insurance names were supported by growth across business lines. In Canada, financials stocks advanced on the back of central bank rate cuts aimed at supporting growth, as did strong U.S. economic growth, Canada’s largest trading partner. Financials stocks from the United Kingdom were another contributor. Banks benefited from strong balance sheets, robust performance from investment banking units, and solid trading activity.

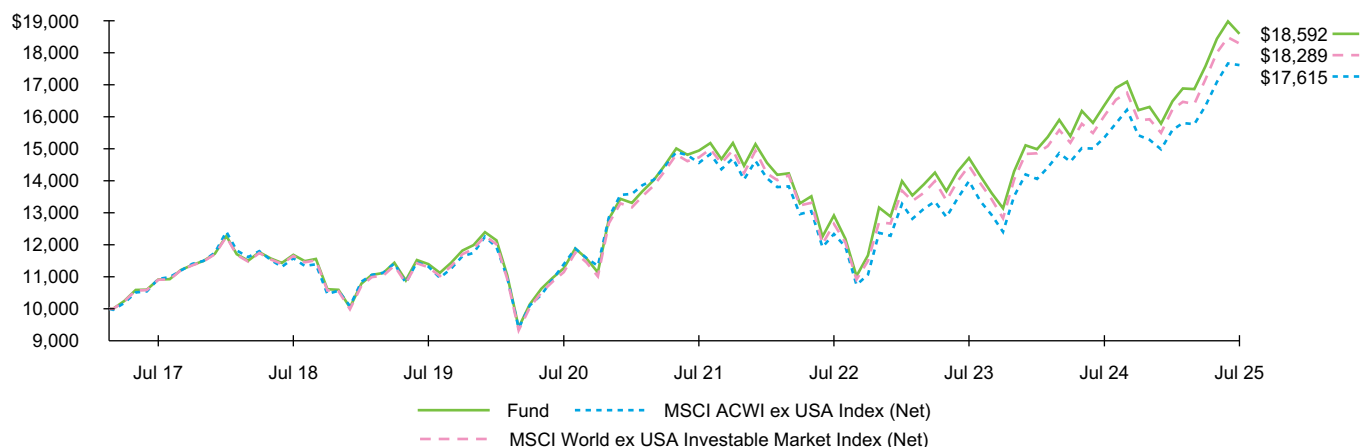
What detracted from performance?

Detracting from the Fund’s return during the reporting period was a Danish healthcare company. The firm reduced its sales growth outlook after its blockbuster weight loss drug faced increased competition from lower-cost alternatives.

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: March 21, 2017 through July 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	13.63%	10.54%	7.70%
MSCI ACWI ex USA Index (Net)	14.73	9.11	7.01
MSCI World ex USA Investable Market Index (Net)	14.10	10.41	7.49

The inception date of the Fund was March 21, 2017.

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.ishares.com) for more recent performance information.

What did the Fund invest in?

(as of July 31, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Financials	24.1%
Industrials	19.0
Consumer Discretionary	9.4
Health Care	9.1
Information Technology	8.3
Consumer Staples	7.1
Materials	7.0
Energy	4.8
Communication Services	4.7
Utilities	3.4
Real Estate	3.1

^(a) 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 ^(a)
Japan	21.0%
United Kingdom	13.1
Canada	11.3
France	8.9
Germany	8.4
Switzerland	7.8
Australia	6.6
Netherlands	3.6
Sweden	3.2
Italy	2.9
Other [#]	13.2

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 MSCI, Inc. 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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