

iShares International Select Dividend ETF

IDV | Cboe BZX Exchange

Annual Shareholder Report — April 30, 2025



This annual shareholder report contains important information about iShares International Select 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).

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 Select Dividend ETF	\$56	0.50%

How did the Fund perform last year?

- For the reporting period ended April 30, 2025, the Fund returned 23.38%.
- For the same period, the S&P Developed ex US Broad Market Index returned 11.78% and the Dow Jones EPAC Select Dividend Index™ returned 22.87%.

What contributed to performance?

Consumer staples stocks in the United Kingdom were the largest driver of the Fund’s return during the reporting period. Tobacco stocks, which are considered defensive due to stable demand even during economic downturns, contributed. Additionally, these companies benefited from diversifying into products such as vaping and heated tobacco. Diversified banks within the financials sector were helped by strong capital positions. A banking and insurance holding company gained as it progressed on its growth strategy and strategic overhaul efforts. Italian utilities stocks also contributed, benefiting from increasing electricity consumption and growing demands for clean energy. The Spanish financials sector benefited performance, supported by a fast-growing domestic economy, robust wealth management business, and increased commercial activity.

What detracted from performance?

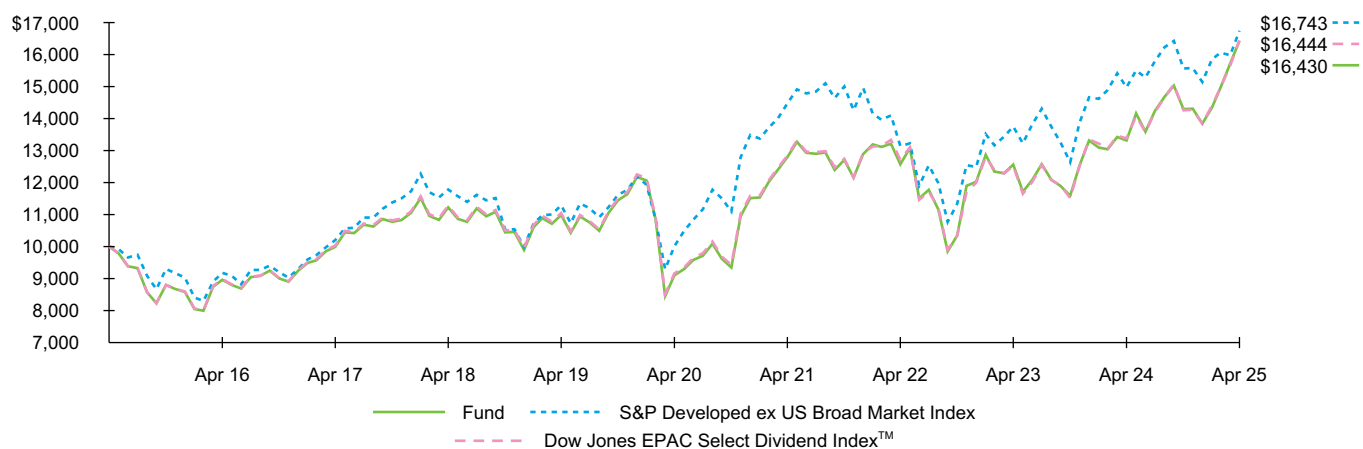
During the reporting period, materials stocks in Australia weighed on the Fund’s return. Companies that operate within the metals and mining segment faced headwinds such as global economic concerns, particularly weakness in China, which is Australia’s top export market. Additionally, commodity price volatility, including declining iron ore prices, negatively impacted these firms.

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	23.38%	12.54%	5.09%
S&P Developed ex US Broad Market Index	11.78	10.83	5.29
Dow Jones EPAC Select Dividend Index™	22.87	12.40	5.10

Key Fund statistics

Net Assets	\$4,689,229,350
Number of Portfolio Holdings	108
Net Investment Advisory Fees	\$20,623,968
Portfolio Turnover Rate	27%

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.ishares.com) 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	29.8%
Utilities	15.9
Communication Services	11.1
Consumer Discretionary	10.1
Energy	9.3
Materials	7.8
Consumer Staples	7.1
Industrials	4.9
Real Estate	3.1
Information Technology	0.9

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
United Kingdom	20.6%
Italy	10.6
France	9.5
Spain	8.9
Germany	7.8
Hong Kong	7.1
Canada	6.3
Australia	6.2
South Korea	6.0
Sweden	3.9
Other [#]	13.1

^(a) Excludes money market funds.

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

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).

Effective December 11, 2024, the investment management agreement was amended to disclose the breakpoint fees to the sixth decimal place.

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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