

iShares International Dividend Growth ETF

IGRO | Cboe BZX Exchange

Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares International Dividend Growth ETF (the “Fund”) for the period of April 1, 2024 to March 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 International Dividend Growth ETF	\$16	0.15%

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned 10.11%.
- For the same period, the MSCI All Country World Index returned 7.15% and the Morningstar[®] Global ex-US Dividend Growth IndexSM returned 9.71%.

What contributed to performance?

Canadian stocks were the largest contributors to the Fund’s return during the reporting period as the country’s economy experienced solid growth trends. Easing inflation allowed the Bank of Canada to begin cutting interest rates, helping to increase mortgage and lending activity, and boosting financial stocks. In Japan, the central bank ended its negative interest rate policy due to a return of moderate inflation and stronger economic conditions. This led to an increase in loan growth, which in turn, boosted bank profitability. The increased rates also translated into higher net interest income (the difference between the rates banks charge for loans and the rates they pay for deposits). In the insurance segment, firms benefited from overseas expansion, improved investment gains through strategic equity sales, and stable underwriting profitability. Swiss healthcare companies also contributed, supported by strong performance from pharmaceutical firms, as they focused on innovations and new treatments.

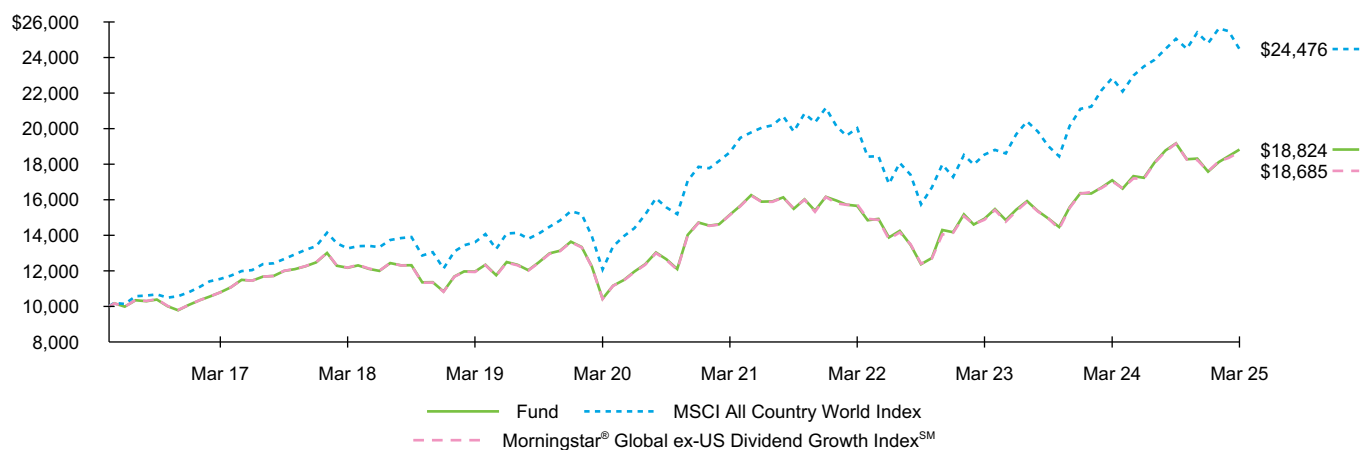
What detracted from performance?

The largest detractor from the Fund’s return during the reporting period were Danish equities. In particular, a pharmaceutical firm faced headwinds due to disappointing trial results for its experimental weight loss drug. The company also faced increasing competitive pressures for its existing drug in the GLP-1 weight loss market.

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 17, 2016 through March 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	10.11%	12.53%	7.39%
MSCI All Country World Index	7.15	15.18	10.62
Morningstar® Global ex-US Dividend Growth Index SM	9.71	12.39	7.30

The Fund has added the MSCI All Country World Index in response to new regulatory requirements.

The inception date of the Fund was May 17, 2016.

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 March 31, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Financials	25.7%
Health Care	15.2
Industrials	14.1
Utilities	13.8
Consumer Staples	8.6
Information Technology	7.5
Materials	5.4
Energy	3.9
Consumer Discretionary	3.3
Communication Services	1.6
Real Estate	0.9

^(a) Excludes money market funds.

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

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
Canada	20.6%
Japan	20.0
Switzerland	11.6
United Kingdom	8.6
France	5.8
Italy	4.5
Germany	4.3
China	4.0
India	3.4
Spain	3.2
Other [#]	14.0

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., Morningstar Inc., and their respective affiliates, nor do these companies make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the companies listed above.

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IGRO-03/25-AR