

# iShares Global Industrials ETF

## EXI | NYSE Arca

### Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares Global Industrials 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](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 Global Industrials ETF	\$40	0.39%

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

- For the reporting period ended March 31, 2025, the Fund returned 5.77%.
- For the same period, the S&P Global Broad Market Index returned 6.18% and the S&P Global 1200 Industrials Index™ returned 5.52%.

#### What contributed to performance?

Industrials stocks registered modest returns during the reporting period, as global defense spending soared amid continued geopolitical turmoil. Stocks in the United States were the largest contributors to the Fund’s return, supported by the aerospace and defense segment. Defense stocks rose amid a landscape of geopolitical instability and ongoing conflicts, which led to increased defense spending, while aerospace stocks benefited the earnings of aircraft suppliers, amid robust growth in the commercial airline space. European defense spending grew amidst the widespread geopolitical instability, and late in the reporting period, Germany announced significant increases in defense and infrastructure spending, benefiting the country’s capital goods stocks. An increase in defense spending in the United Kingdom supported industrials stocks.

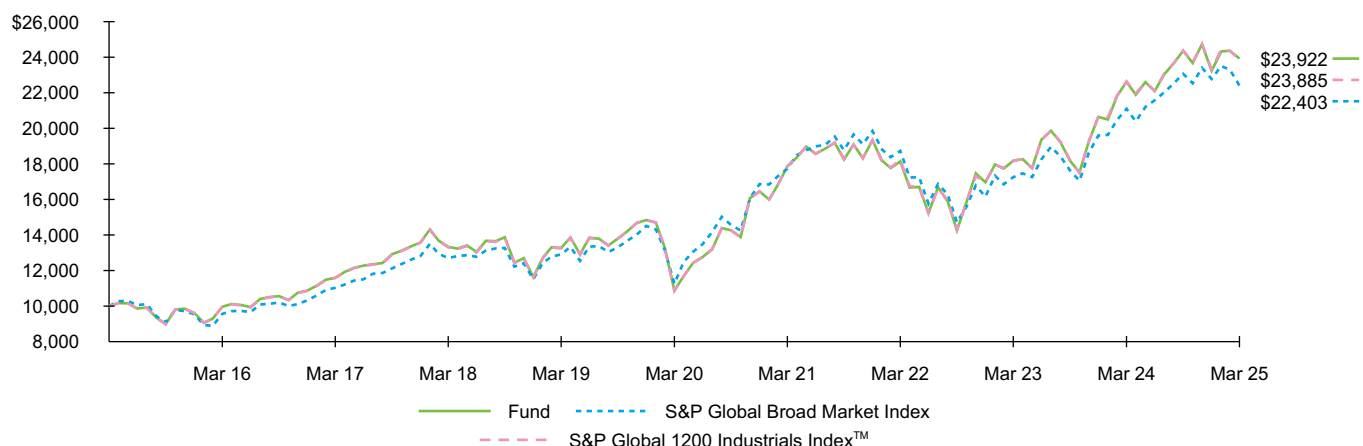
#### What detracted from performance?

In the United States, transportation stocks modestly detracted from the Fund’s return. During the reporting period, these companies were negatively impacted by a slowdown in demand and rising operational costs.

*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: April 1, 2015 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	10 Years
Fund NAV .....	5.77%	17.08%	9.11%
S&P Global Broad Market Index .....	6.18	14.76	8.40
S&P Global 1200 Industrials Index™ .....	5.52	17.06	9.10

The Fund has added the S&P Global 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 March 31, 2025)

### Industry allocation

Industry	Percent of Total Investments <sup>(a)</sup>
Capital Goods .....	70.1%
Transportation .....	15.1
Commercial & Professional Services .....	14.8

### Geographic allocation

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
United States .....	55.5%
Japan .....	12.6
France .....	7.3
United Kingdom .....	5.3
Germany .....	5.0
Sweden .....	3.4
Canada .....	3.1
Switzerland .....	2.3
Australia .....	0.9
Denmark .....	0.9
Other <sup>#</sup> .....	3.7

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

<sup>#</sup> Ten largest country/geographic regions are presented. Additional country/geographic regions are found in Other.

## 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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