

iShares Global Equity Factor ETF

GLOF | NYSE Arca

Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares Global Equity Factor 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 Global Equity Factor ETF	\$22	0.20%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund returned 16.40%.
- For the same period, the S&P Global Broad Market Index (Net) returned 15.04% and the STOXX Global Equity Factor Index (Spliced) returned 16.06%.

What contributed to performance?

During the reporting period, stocks in the U.S. information technology sector were the largest drivers of the Fund’s return. Semiconductor stocks gained amid unprecedented demand for artificial intelligence (“AI”) and generative AI, data center expansions, and continued innovation in chips and network solutions. Meanwhile, systems software firms benefited from strong growth in their respective cloud businesses and increasing adoption of AI technologies. Stocks in the financials sector were notable contributors, benefiting from resilient equity markets, rising assets under management, strong trends in wealth management, and high trading volumes. Japanese equities also contributed, supported by sustained corporate governance reforms and renewed confidence among both domestic and foreign investors.

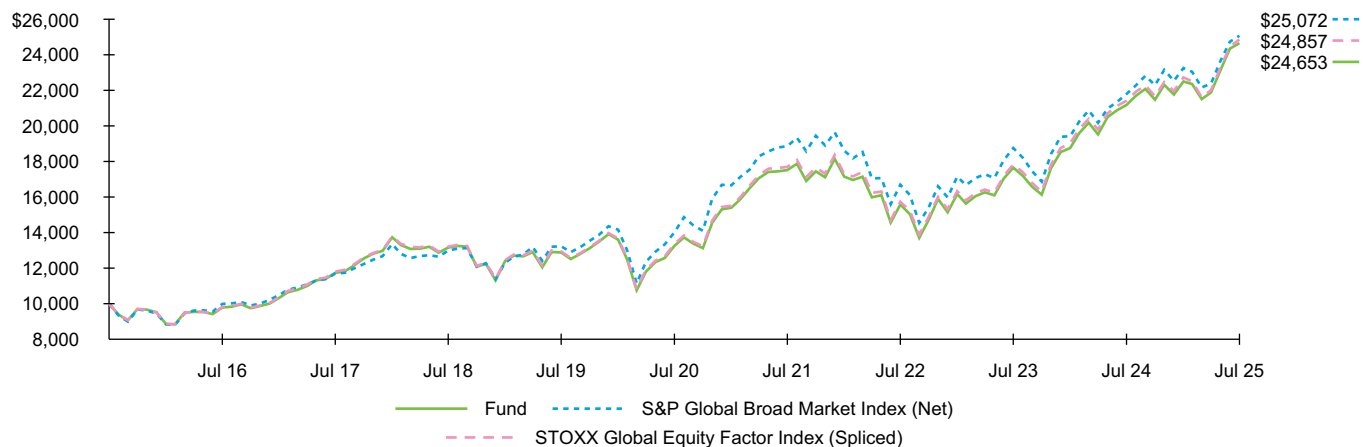
What detracted from performance?

A Danish healthcare company detracted from the Fund’s performance during the reporting period. The firm reduced its sales growth outlook after its blockbuster weight loss drug faced increased competition from lower-cost alternatives. U.S. healthcare stocks were also modest detractors from the Fund’s return during the reporting period, pressured by increasing regulatory scrutiny and policy upheaval.

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: August 1, 2015 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	10 Years
Fund NAV	16.40%	13.21%	9.44%
S&P Global Broad Market Index (Net)	15.04	12.34	9.63
STOXX Global Equity Factor Index (Spliced)	16.06	13.21	9.53

The performance of the STOXX Global Equity Factor Index (Spliced) in this report reflects the performance of the MSCI ACWI Diversified Multiple-Factor Index (Net) through February 28, 2023 and, beginning on March 1, 2023, the performance of the STOXX Global Equity Factor Index (Net).

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)
Information Technology	27.4%
Financials	18.3
Consumer Discretionary	12.6
Industrials	9.3
Health Care	8.0
Communication Services	7.1
Consumer Staples	6.8
Energy	3.4
Utilities	2.9
Materials	2.8
Real Estate	1.4

^(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)
United States	61.7%
Japan	6.3
China	3.5
United Kingdom	2.9
Canada	2.9
Switzerland	2.4
Taiwan	2.1
Australia	1.8
South Korea	1.8
France	1.5
Other [#]	13.1

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, STOXX Ltd., MSCI, 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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