iShares Global 100 ETF
IOO | NYSE Arca
Annual Shareholder Report — March 31, 2025

This annual shareholder report contains important information about iShares Global 100 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 Global 100 ETF	$42	0.40%

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned 8.96%.
- For the same period, the S&P Global Broad Market Index returned 6.18% and the S&P Global 100™ returned 8.90%.

What contributed to performance?

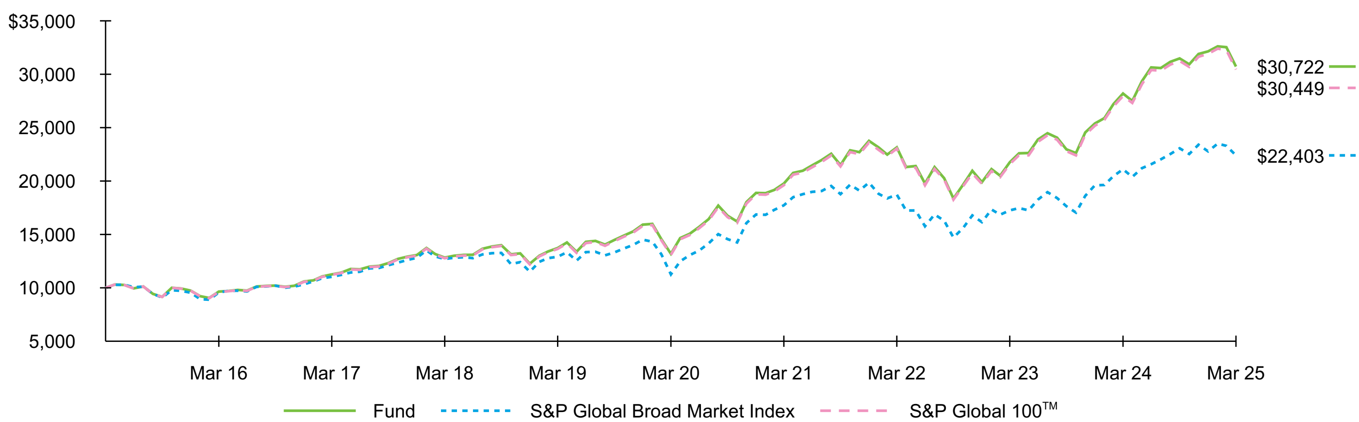
Market momentum over solid economic growth in the United States, artificial intelligence (“AI”) enthusiasm, and the beginning of rate cuts by central banks worldwide drove robust performance by U.S. equities for the majority of the reporting period. Stocks in the U.S. information technology sector contributed the most to performance, helped by the rapid development and advancement of artificial intelligence (“AI”). In particular, an innovative multinational technology company benefited from consistently strong brand recognition and the robust ecosystem of its products and services. Semiconductor stocks also contributed, led by chipmakers that specialize in high-performance hardware designed for AI and high-performance computing. Financial stocks benefited performance, driven by U.S. banks. While the Federal Reserve cut interest rates during the reporting period, they remained relatively high, keeping lending rates elevated and helping to boost net interest income (the difference between the rates banks charge for loans and the rates they pay for deposits) for banks. Amid growing economic uncertainty, particularly toward the end of the reporting period, the defensive consumer staples sector in the United States gained, as consumers prioritized essentials.

What detracted from performance?

Within the systems software segment of the information technology sector, a major U.S. software firm detracted from the Fund’s return during the reporting period, due to decelerating growth in its cloud infrastructure unit and concerns about its AI investment strategy.

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	8.96%	18.43%	11.88%
S&P Global Broad Market Index	6.18	14.76	8.40
S&P Global 100™	8.90	18.39	11.78

Key Fund statistics

Net Assets	$6,070,530,129
Number of Portfolio Holdings	105
Net Investment Advisory Fees	$24,255,869
Portfolio Turnover Rate	6%

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** for more recent performance information.

What did the Fund invest in?
(as of March 31, 2025)

Sector allocation

Sector	*Percent of Total Investments*[(a)]
Information Technology	41.5%
Financials	10.6
Health Care	10.3
Consumer Discretionary	9.9
Consumer Staples	8.0
Communication Services	7.7
Industrials	4.7
Energy	4.5
Materials	1.9
Utilities	0.5
Real Estate	0.4

Geographic allocation

Country/Geographic Region	*Percent of Total Investments*[(a)]
United States	78.9%
United Kingdom	4.6
Germany	3.6
Switzerland	3.4
France	2.8
Japan	2.4
China	1.4
Netherlands	1.2
South Korea	0.7
Spain	0.6
Australia	0.4

(a) Excludes money market funds.

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**. For proxy voting records, visit **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.

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