

iShares Global Financials ETF
IXG | NYSE Arca
Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares Global Financials 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 Financials ETF	\$46	0.41%

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned 22.29%.
- For the same period, the S&P Global Broad Market Index returned 6.18% and the S&P Global 1200 Financials Index™ returned 21.88%.

What contributed to performance?

Global financial stocks gained during the reporting period, in an environment of moderating inflation and the beginning of rate cuts from major central banks. Strong performance from U.S. stocks drove the majority of the Fund’s return, across financial sectors. 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. A multi-sector holding company saw strength from its insurance business holdings and significant gains in investment income. Overall, insurance companies were supported by rising premiums and growth in property and casualty names. Additionally, the continued shift from cash to digital payments was a tailwind for payment processing companies. The capital markets industry further contributed, driven in part by growing trading volumes and investment banking revenues. In Japan, a return of moderate inflation and stronger economic conditions, as well as an end to the country’s negative interest rate policy, led to an increase in loan growth, which in turn, boosted bank profitability.

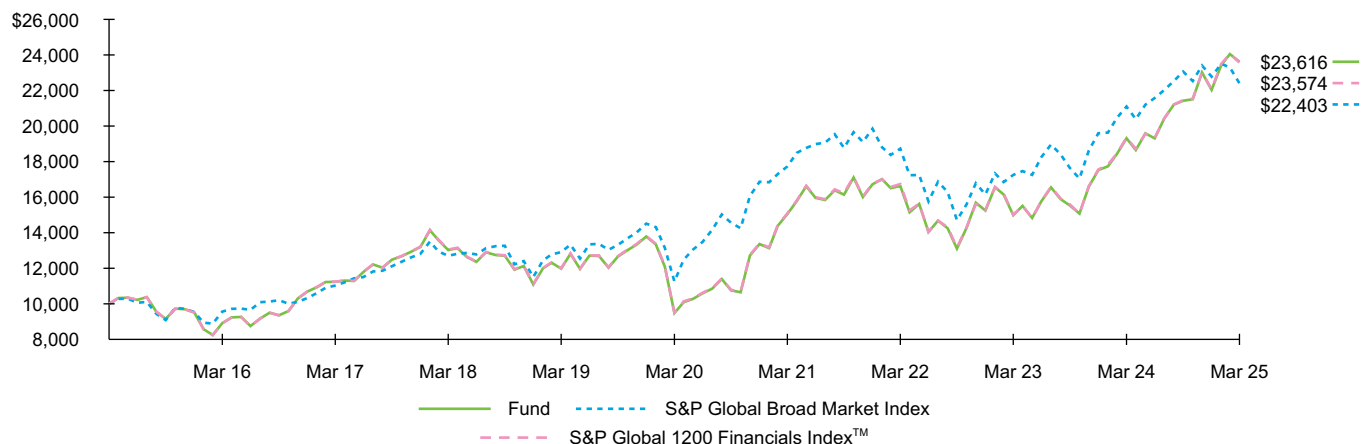
What detracted from performance?

There were no significant detractors from the Fund’s return during the reporting period.

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	22.29%	20.02%	8.97%
S&P Global Broad Market Index	6.18	14.76	8.40
S&P Global 1200 Financials Index™	21.88	19.92	8.95

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 ^(a)
Banks	38.8%
Financial Services	21.2
Insurance	19.7
Capital Markets	18.0
Consumer Finance	2.3

^(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)
United States	57.5%
Canada	5.9
Japan	5.2
United Kingdom	5.1
Australia	3.7
Germany	3.1
Switzerland	2.7
China	2.2
Italy	2.0
France	1.9
Other#	10.7

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.

©2025 BlackRock, Inc. or its affiliates. All rights reserved. iSHARES and BLACKROCK are registered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

iShares
by BlackRock

iShares Global Financials ETF
Annual Shareholder Report — March 31, 2025
IXG-03/25-AR