

iShares Global Healthcare ETF IXJ | NYSE Arca Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares Global Healthcare 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 Healthcare ETF	\$40	0.40%

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned (0.78)%.
- For the same period, the S&P Global Broad Market Index returned 6.18% and the S&P Global 1200 Health Care Index™ returned (1.09)%.

What contributed to performance?

The largest contributor to the Fund’s return during the reporting period were Swiss equities, as pharmaceutical firms were boosted by strong sales of existing medicines as well as optimism over pipeline potential. Several healthcare equipment stocks in the United States that specialize in medical devices contributed, driven by increased spending, acquisitions and digital innovations, through the use of artificial intelligence and robotics.

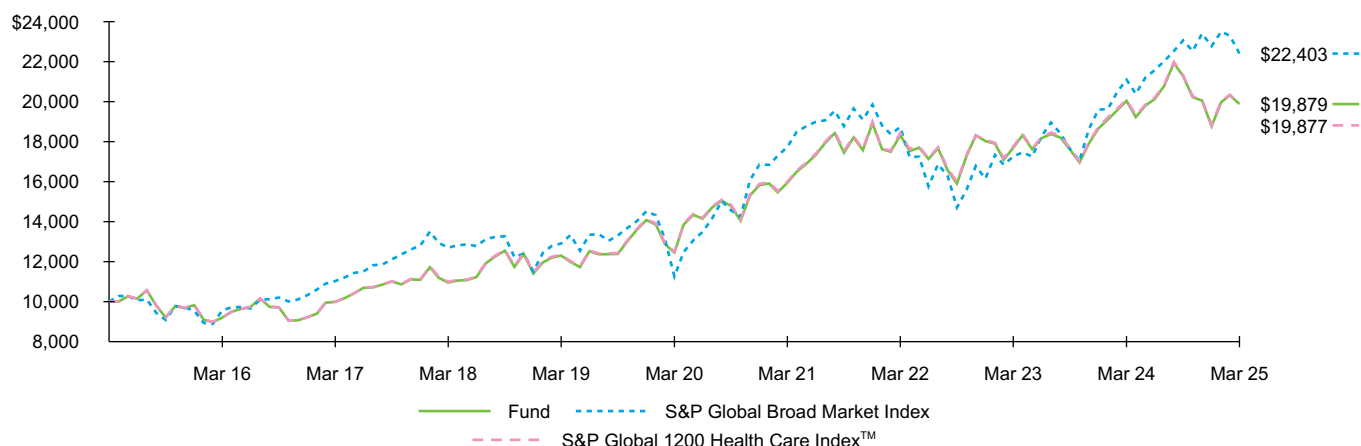
What detracted from performance?

The largest detractor from the Fund’s return during the reporting period was a Danish pharmaceutical firm 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. Also detracting from performance on a subsector level was the life sciences tools and services segment. If enacted into law, the Biosecure Act would require U.S. life sciences companies to shift their sourcing away from the targeted Chinese companies, potentially leading to increased costs and logistical challenges. The Act was passed by the U.S. House of Representatives in 2024 but has yet to be approved by the Senate.

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	(0.78)%	9.80%	7.11%
S&P Global Broad Market Index	6.18	14.76	8.40
S&P Global 1200 Health Care Index™	(1.09)	9.73	7.11

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)
Pharmaceuticals	41.6%
Health Care Equipment & Supplies	20.3
Health Care Providers & Services	16.1
Biotechnology	14.2
Life Sciences Tools & Services	7.6
Health Care Technology	0.2

^(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	72.2%
Switzerland	8.2
United Kingdom	4.9
Japan	3.9
Denmark	3.3
France	3.0
Australia	1.5
Germany	1.3
Belgium	0.8
South Korea	0.4
Other#	0.5

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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IXJ-03/25-AR