

iShares Global Tech ETF
IXN | NYSE Arca
Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares Global Tech 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 Tech ETF	\$39	0.39%

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned 1.54%.
- For the same period, the S&P Global Broad Market Index returned 6.18% and the S&P Global 1200 Information Technology 4.5/22.5/45 Capped Index™ returned 1.60%.

What contributed to performance?

Within the global technology sector, technology hardware, storage, and peripherals stocks in the United States were the largest contributors to the Fund’s return during the reporting period. In particular, an innovative multinational technology company benefited from consistently strong brand recognition and the robust ecosystem of its products and services. Additionally, optimism was further fueled by the potential of emerging technologies like artificial intelligence (“AI”) to enhance product development and operational efficiency.

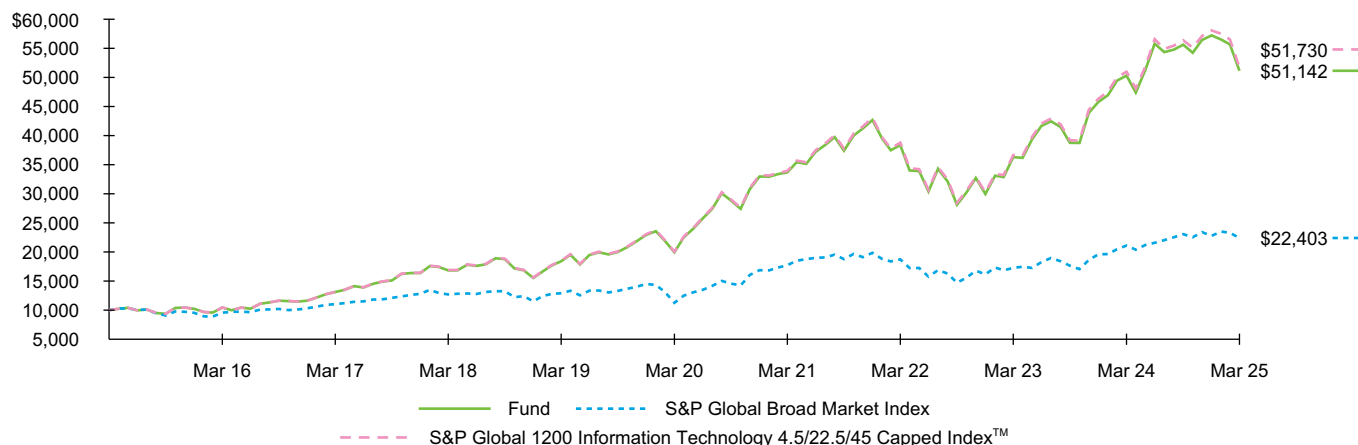
What detracted from performance?

Detracting from the Fund’s return during the reporting period were semiconductor stocks in the United States, the Netherlands, and Japan. The semiconductor and semiconductor equipment industry has faced significant negative impacts due to escalating trade tensions and geopolitical tensions. Additionally, while demand for chips that power AI experienced strong demand, suppliers exposed to the PC, smartphone, industrial and automotive sectors generally saw fundamentals under pressure due to weak end demand conditions and excess inventory. In South Korea, the technology hardware, storage, and peripherals subsector detracted as a leading manufacturer of memory chips suffered due to weak demand, heightened competition, and increasing trade tensions.

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	1.54%	20.74%	17.73%
S&P Global Broad Market Index	6.18	14.76	8.40
S&P Global 1200 Information Technology 4.5/22.5/45 Capped Index™	1.60	20.88	17.86

The Fund has added the S&P Global Broad Market Index in response to new regulatory requirements.

The performance of the S&P Global 1200 Information Technology 4.5/22.5/45 Capped Index™ in this report reflects the performance of the S&P Global 1200 Information Technology Sector Index™ through April 19, 2023 and, beginning on April 20, 2023, the performance of the S&P Global 1200 Information Technology 4.5/22.5/45 Capped Index™.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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)
Software	32.4%
Semiconductors & Semiconductor Equipment	31.2
Technology Hardware, Storage & Peripherals	23.6
IT Services	5.8
Electronic Equipment, Instruments & Components	3.7
Communications Equipment	3.3

^(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	81.2%
Taiwan	5.7
Japan	3.2
Germany	2.2
South Korea	2.0
Netherlands	2.0
Canada	1.5
China	0.7
France	0.4
Sweden	0.3
Other [#]	0.8

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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