

# iShares Global Materials ETF MXI | NYSE Arca Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares Global Materials 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](https://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 Materials ETF | \$38                           | 0.39%   |

## How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned (5.82)%.
- For the same period, the S&P Global Broad Market Index returned 6.18% and the S&P Global 1200 Materials Index™ returned (6.19)%.

## What contributed to performance?

Canadian gold miners were the largest contributors to the Fund’s return. During the reporting period, the price of gold soared due to geopolitical uncertainty and central bank purchases, as well as the threat of tariffs.

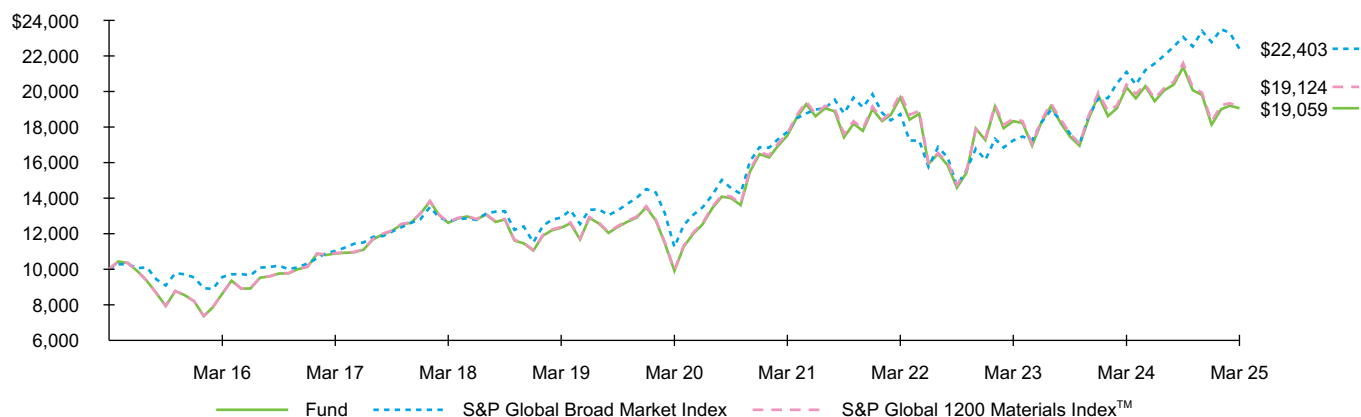
## What detracted from performance?

During the reporting period, the global materials sector declined amid increasing pricing pressures and weakened demand from China and Europe, as well as the threat of tariffs. Chemicals stocks in the United States were the largest detractors from the Fund’s return. Specialty chemicals companies were weighed down by challenging economic conditions and slower business activity. Commodity chemicals firms were negatively impacted by declining refining margins as oil demand growth remains below average due to China’s slowing economy. Australian diversified metals and mining stocks faced headwinds due to lower iron ore and steelmaking coal prices. Additionally, a Japanese specialty chemicals maker declined due to weaker plastic sales.

*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 .....                         | (5.82)% | 13.97%  | 6.66%    |
| S&P Global Broad Market Index .....    | 6.18    | 14.76   | 8.40     |
| S&P Global 1200 Materials Index™ ..... | (6.19)  | 13.93   | 6.70     |

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 <sup>(a)</sup> |
|-------------------------------|---|
| Chemicals .....               | 48.6%                                       |
| Metals & Mining .....         | 37.2  |
| Construction Materials .....  | 7.0   |
| Containers & Packaging .....  | 5.6   |
| Paper & Forest Products ..... | 1.6   |

<sup>(a)</sup> 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 <sup>(a)</sup> |
|---------------------------|---|
| United States .....       | 42.6%                                       |
| Canada .....              | 10.0  |
| Australia .....           | 9.2   |
| United Kingdom .....      | 7.1   |
| Japan .....               | 6.3   |
| Switzerland .....         | 6.0   |
| France .....              | 5.6   |
| Germany .....             | 4.1   |
| Brazil .....              | 1.8   |
| Netherlands .....         | 1.4   |
| Other# .....              | 5.9   |

## 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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