

# iShares MSCI Global Gold Miners ETF

## RING | NASDAQ

### Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Global Gold Miners ETF (the “Fund”) for the period of September 1, 2024 to August 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 MSCI Global Gold Miners ETF	\$52	0.39%

#### How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 68.58%.
- For the same period, the MSCI All Country World Index (Net) returned 15.79% and the MSCI ACWI Select Gold Miners Investable Market Index (Net) returned 68.38%.

#### What contributed to performance?

Stocks in Canada were the largest contributor to the Fund’s return during the reporting period. As the world’s fourth-largest gold producer, Canada is home to numerous natural resources and benefits from established and transparent mining-friendly regulations. Gold miners from Canada advanced as the price of gold soared, driven by geopolitical turmoil, global economic uncertainty, and strong demand from central banks, as well as a weakening U.S. dollar and hopes of interest rate cuts in the United States. South African miners gained, further buoyed by merger and acquisition activity. In the United States, one of the world’s largest gold miners also contributed as the firm benefited from surging prices and expansion efforts through acquisitions.

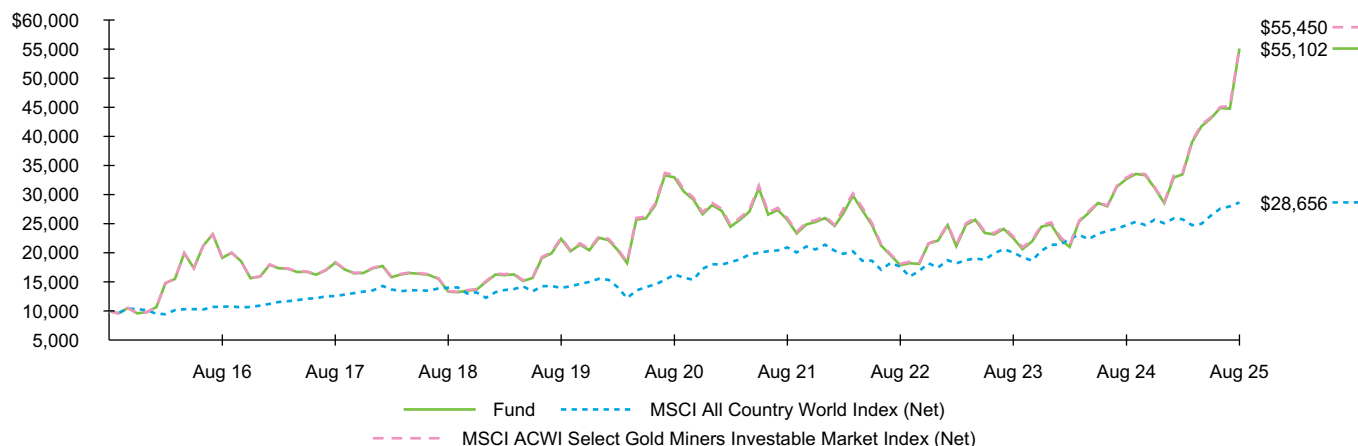
#### What detracted from performance?

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: September 1, 2015 through August 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 .....	68.58%	10.83%	18.61%
MSCI All Country World Index (Net) .....	15.79	12.00	11.10
MSCI ACWI Select Gold Miners Investable Market Index (Net) .....	68.38	10.70	18.68

Certain sectors and markets performed exceptionally well based on market conditions during the one-year period. Achieving such exceptional returns involves the risk of volatility and investors should not expect that such exceptional returns will be repeated.

**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 August 31, 2025)

### Geographic allocation

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
Canada .....	55.6%
United States .....	18.1
South Africa .....	11.3
China .....	5.4
Australia .....	5.3
United Kingdom .....	2.1
Peru .....	1.1
Indonesia .....	0.8
Turkey .....	0.3
Russia .....	0.0 <sup>(b)</sup>

<sup>(a)</sup> Excludes money market funds.

<sup>(b)</sup> Rounds to less than 0.1%.

### 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.

## Key Fund statistics

Net Assets .....	\$1,910,005,645
Number of Portfolio Holdings .....	45
Net Investment Advisory Fees .....	\$4,371,539
Portfolio Turnover Rate .....	23%

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
Newmont Corp. ....	15.7%
Agnico Eagle Mines Ltd. ....	13.8
Barrick Mining Corp. ....	7.9
Wheaton Precious Metals Corp. ....	7.5
Gold Fields Ltd. ....	4.6
Kinross Gold Corp. ....	4.5
Anglogold Ashanti PLC .....	4.2
Zijin Mining Group Co. Ltd., Class H .....	3.8
Alamos Gold Inc., Class A .....	3.2
Pan American Silver Corp. ....	2.5

The Fund is not sponsored, endorsed, issued, sold, or promoted by MSCI, Inc. 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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**iShares**  
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