

iShares Global Consumer Discretionary ETF

RXI | NYSE Arca

Annual Shareholder Report — March 31, 2026



This annual shareholder report contains important information about iShares Global Consumer Discretionary ETF (the “Fund”) for the period of April 1, 2025 to March 31, 2026. 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 Consumer Discretionary ETF	\$39	0.38%

How did the Fund perform last year?

- For the reporting period ended March 31, 2026, the Fund returned 6.63%.
- For the same period, the S&P Global Broad Market Index (Net) returned 20.55% and the S&P Global 1200 Consumer Discretionary (Sector) Capped Index™ (Spliced) returned 5.94%.

What contributed to performance?

U.S. equities were the largest contributors to the Fund’s performance during the reporting period. One of the most notable contributors was an electric vehicle manufacturer and clean energy technology company in the automobiles subsector. This company benefited from investor enthusiasm for its autonomous driving and robotaxi opportunities. Among broadline retail firms, an e-commerce and cloud computing company was supported by improving profitability in its retail business, continued growth in cloud services, and rising investor optimism around its artificial intelligence-related initiatives. Also contributing were Japanese firms in the autos and components subsector, supported by increased global vehicle demand and a weaker yen.

What detracted from performance?

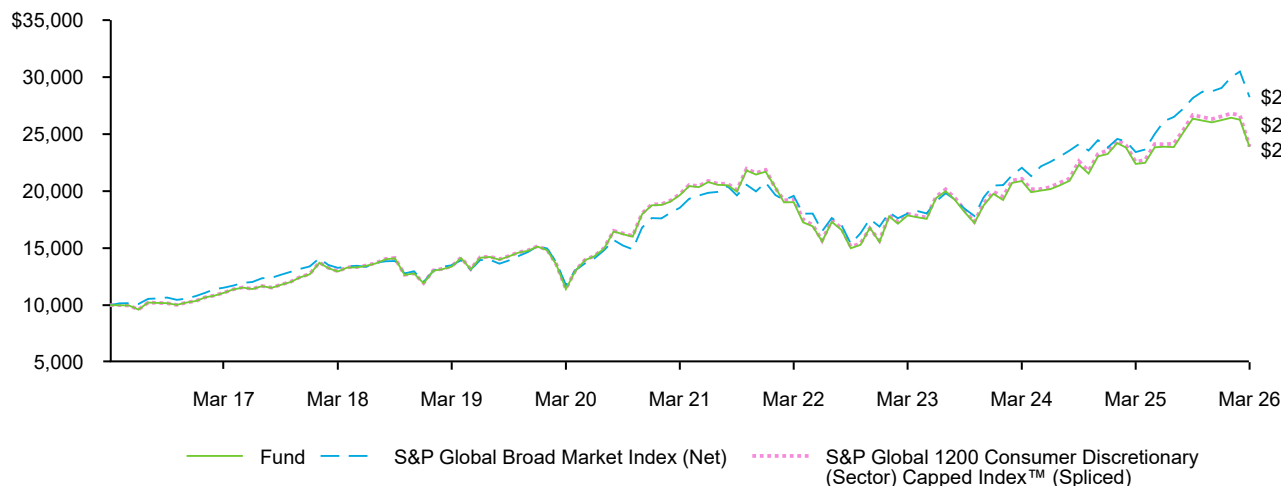
The largest detractor from the Fund’s return during the reporting period was a Chinese technology platform. The firm was hampered by intensified competition in the food delivery space and weaker consumer spending in China.

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, 2016 through March 31, 2026

Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns				Key Fund statistics	
	1 Year	5 Years	10 Years		
Fund NAV.....	6.63%	3.97%	9.09%	Net Assets.....	\$251,912,828
S&P Global Broad Market Index (Net).....	20.55	8.78	10.94	Number of Portfolio Holdings.....	139
S&P Global 1200 Consumer Discretionary (Sector) Capped Index™ (Spliced).....	5.94	3.90	9.11	Net Investment Advisory Fees.....	\$1,144,026
				Portfolio Turnover Rate.....	17%

The S&P Global 1200 Consumer Discretionary (Sector) Capped Index™ (Spliced) reflects the performance of the S&P Global 1200 Consumer Discretionary Sector Index™ (Net) through September 22, 2019, and the S&P Global 1200 Consumer Discretionary (Sector) Capped Index™ (Net) thereafter, which reflect the times when each index was the Underlying Index of the Fund.

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 for more recent performance information.

What did the Fund invest in?

(as of March 31, 2026)

Industry allocation		Geographic allocation	
Industry	Percent of Total Investments ^(a)	Country/Geographic Region	Percent of Total Investments ^(a)
Broadline Retail.....	23.9%	United States.....	60.9%
Hotels, Restaurants & Leisure.....	20.8	Japan.....	12.7
Automobiles.....	19.5	China.....	7.4
Specialty Retail.....	18.0	France.....	4.3
Textiles, Apparel & Luxury Goods.....	8.8	Germany.....	2.5
Household Durables.....	5.4	United Kingdom.....	2.2
Automobile Components.....	2.6	Switzerland.....	1.7
Leisure Products.....	0.6	Australia.....	1.5
Distributors.....	0.3	Spain.....	1.5
Diversified Consumer Services.....	0.1	Canada.....	1.5
		Other ^(b)	3.8

^(a) Excludes money market funds.

^(b) Ten largest countries/geographic regions are presented. Additional countries/geographic regions are found in Other.

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. For proxy voting records, visit 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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RXI-03/26-AR