

iShares MSCI Global Sustainable Development Goals ETF

SDG | NASDAQ

Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Global Sustainable Development Goals 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. 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 Sustainable Development Goals ETF	\$51	0.50%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 2.45%.
- For the same period, the MSCI All Country World Index (Net) returned 15.79% and the MSCI ACWI Sustainable Development Index (Net) returned 2.54%.

What contributed to performance?

Chinese equities were the largest contributors to the Fund’s return during the reporting period. While tariff tensions increased volatility, equities were supported by government stimulus and improved investor sentiment. In China, the information technology sector gained as a software group experienced strong growth in its cloud services business, strategic artificial intelligence focus, and international expansion. A Hong Kong packaged food group, that is one of the world’s largest vertically integrated pork producers, gained as demand for protein products increased, and as its U.S. subsidiary made plans to go public.

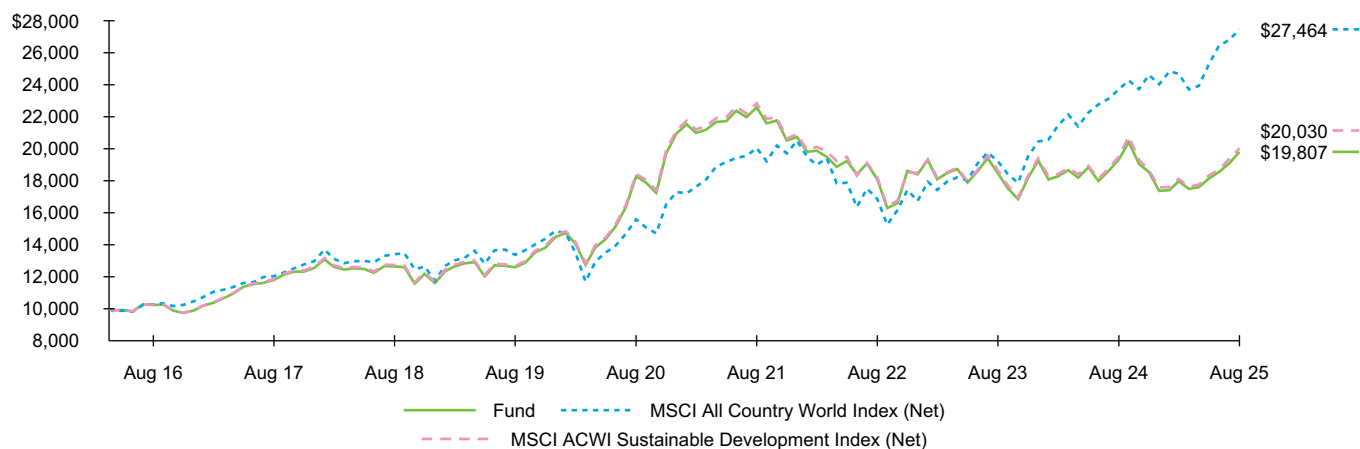
What detracted from performance?

Information technology stocks in the United States were the largest detractor from the Fund’s return during the reporting period. Notably, a solar storage solution provider declined as the U.S government ended federal tax credits for solar and storage projects. In Denmark, a healthcare company detracted as the firm reduced its sales growth outlook after its blockbuster weight loss drug faced increased competition from lower-cost alternatives.

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 20, 2016 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	Since Fund Inception
Fund NAV	2.45%	1.62%	7.57%
MSCI All Country World Index (Net)	15.79	12.00	11.40
MSCI ACWI Sustainable Development Index (Net)	2.54	1.67	7.70

The inception date of the Fund was April 20, 2016.

Effective February 3, 2025, the MSCI ACWI Sustainable Impact Index was renamed to the MSCI ACWI Sustainable Development Index.

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.blackrock.com/iShares) for more recent performance information.

What did the Fund invest in?

(as of August 31, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Consumer Staples	20.0%
Information Technology	20.0
Health Care	19.9
Industrials	14.2
Real Estate	12.4
Consumer Discretionary	8.9
Utilities	3.4
Materials	1.2

^(a) Excludes money market funds.

Ten largest countries/geographic regions are presented. Additional countries/geographic regions are found in Other.

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
United States	26.7%
China	20.1
Japan	11.3
Denmark	6.9
Taiwan	6.4
Switzerland	4.3
Hong Kong	4.3
Sweden	2.4
Germany	2.1
France	1.9
Other [#]	13.6

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 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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