

iShares MSCI Global Silver and Metals Miners ETF SLVP | Cboe BZX Exchange Annual Shareholder Report — August 31, 2025



This annual shareholder report contains important information about iShares MSCI Global Silver and Metals 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. 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 Silver and Metals Miners ETF	\$54	0.39%

How did the Fund perform last year?

- For the reporting period ended August 31, 2025, the Fund returned 76.36%.
- For the same period, the MSCI All Country World Index (Net) returned 15.79% and the MSCI ACWI Select Silver Miners Investable Market Index (Net) returned 77.01%.

What contributed to performance?

Stocks in Canada were the largest contributor to the Fund’s return during the reporting period. Canada is home to numerous natural resources and benefits from established and transparent mining-friendly regulations. The price of silver showed considerable growth, given its many uses in electronics, solar energy, medical applications, and as a chemical catalyst. Gold and silver miners were driven by renewed anticipation of interest rate cuts in the United States, as well as high demand and a supply deficit. Notably, a major Mexican mining and metallurgical company contributed. The company, a global leader in silver production, advanced due to resilient local demand, stable government policy, and higher metal prices. In the United States, the largest primary silver producer was supported by strong company production at its key properties.

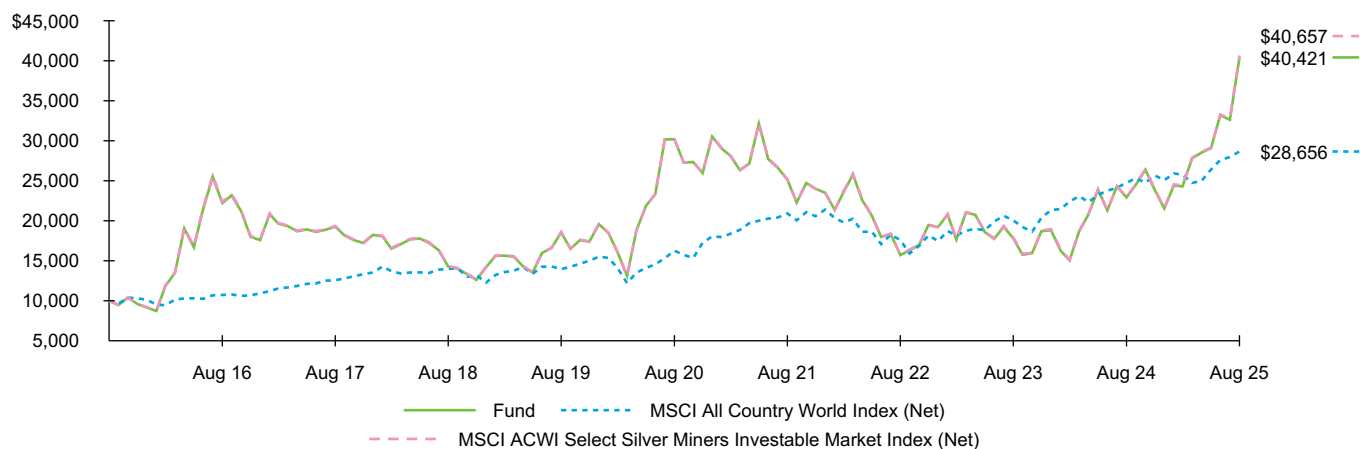
What detracted from performance?

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	76.36%	6.01%	14.99%
MSCI All Country World Index (Net)	15.79	12.00	11.10
MSCI ACWI Select Silver Miners Investable Market Index (Net)	77.01	6.13	15.06

Key Fund statistics

Net Assets	\$390,019,851
Number of Portfolio Holdings	32
Net Investment Advisory Fees	\$1,038,387
Portfolio Turnover Rate	74%

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 ^(a)
Canada	53.8%
United States	18.1
Mexico	12.5
United Kingdom	10.0
China	2.9
South Africa	1.5
Peru	1.2

Ten largest holdings

Security	Percent of Total Investments ^(a)
Industrias Penoles SAB de CV	12.5%
Hecla Mining Co.	9.5
Fresnillo PLC	9.5
Newmont Corp.	6.6
Endeavour Silver Corp.	4.6
Discovery Silver Corp.	4.5
Agnico Eagle Mines Ltd.	4.5
MAG Silver Corp.	4.4
Wheaton Precious Metals Corp.	4.4
First Majestic Silver Corp.	4.2

^(a) Excludes money market funds.

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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