

# iShares Global Timber & Forestry ETF

## WOOD | NASDAQ

### Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares Global Timber & Forestry 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 Timber & Forestry ETF	\$38	0.40%

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

- For the reporting period ended March 31, 2025, the Fund returned (9.15)%.
- For the same period, the S&P Global Broad Market Index returned 6.18% and the S&P Global Timber & Forestry Index™ returned (9.41)%.

#### What contributed to performance?

The largest contributor to the Fund’s return during the reporting period was the U.S. paper and plastic packaging products and materials segment, driven by strong volumes in corrugated packaging and higher demand for eco-friendly and sustainable packaging solutions.

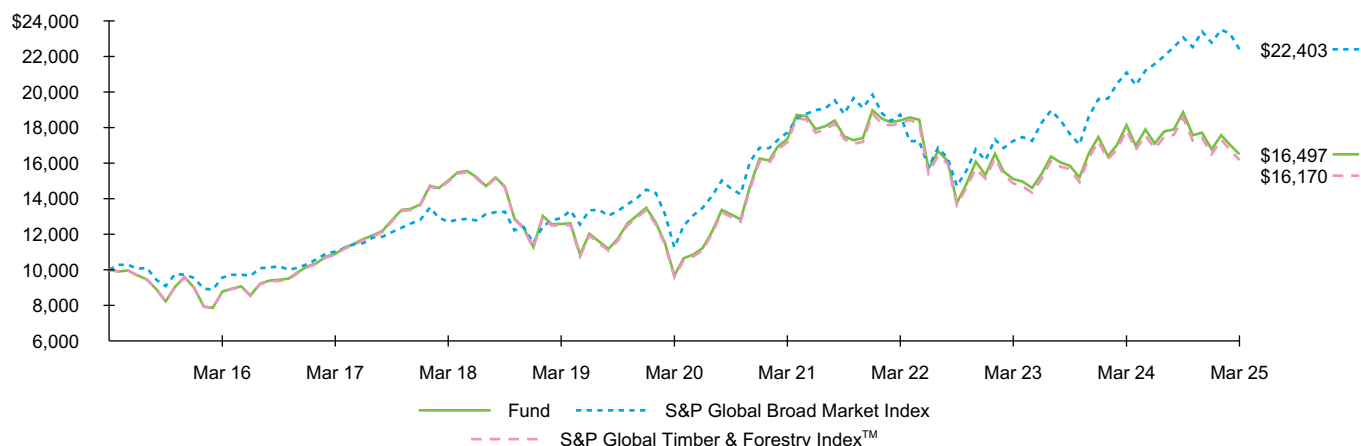
#### What detracted from performance?

The timber and lumber industry faced weak investor sentiment during the reporting period, as sluggish housing trends and a shift to recycled fiber resulted in weakened demand. The threat of tariffs on lumber imports into the United States late in the reporting period also weighed on the sector. In this landscape, the paper and forest product segment in Brazil was the largest detractor, pressured by declining pulp prices due to increased supply, weak demand, and trade friction. Finnish paper products companies were negatively impacted by high wood costs, lower pulp prices, and market uncertainty. Another detractor was an Indonesian paper and pulp company, which experienced a slowdown due to weak exports to the Asian market.

*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 .....	(9.15)%	11.25%	5.13%
S&P Global Broad Market Index .....	6.18	14.76	8.40
S&P Global Timber & Forestry Index™ .....	(9.41)	11.04	4.92

The Fund has added the S&P Global Broad Market Index in response to new regulatory requirements.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

**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>
Paper Products .....	53.0%
Paper & Plastic Packaging Products & Materials .....	16.7
Timber REITs .....	14.6
Forest Products .....	11.8
Homebuilding .....	3.9

<sup>(a)</sup> 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.

## Key Fund statistics

Net Assets .....	\$235,206,727
Number of Portfolio Holdings .....	28
Net Investment Advisory Fees .....	\$773,040
Portfolio Turnover Rate .....	80%

### Geographic allocation

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>
United States .....	34.0%
Brazil .....	12.2
Sweden .....	11.3
Japan .....	11.2
Finland .....	11.1
China .....	6.2
United Kingdom .....	4.8
Canada .....	4.1
Chile .....	1.9
South Africa .....	1.7
Saudi Arabia .....	1.5

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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WOOD-03/25-AR

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