

iShares U.S. Utilities ETF
IDU | NYSE Arca
Annual Shareholder Report — April 30, 2025



This annual shareholder report contains important information about iShares U.S. Utilities ETF (the “Fund”) for the period of May 1, 2024 to April 30, 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 U.S. Utilities ETF	\$42	0.38%

How did the Fund perform last year?

- For the reporting period ended April 30, 2025, the Fund returned 21.65%.
- For the same period, the Russell 3000® Index returned 11.40% and the Russell 1000 Utilities RIC 22.5/45 Capped Index returned 22.14%.

What contributed to performance?

Utilities stocks experienced strong performance during the reporting period, driven primarily by a substantial rise in electricity demand. This increase in power consumption was largely fueled by the rapid expansion of data centers and the accelerated adoption of artificial intelligence (“AI”) technologies, both of which require significant computational power and energy. As AI workloads and data-intensive processes grew, electric utilities stocks were the largest contributors to the Fund’s return. The convergence of AI, cloud computing, and data increased the load on energy grids, creating tailwinds for companies that generate, transmit, and distribute electricity. Additionally, firms within the multi-utilities subsector, which offer a combination of electric, gas, and sometimes water services, also gained. These companies benefited from increased electricity consumption tied to the rapid expansion of data centers, which require reliable and scalable energy infrastructure to operate efficiently. Among independent power producers and energy traders, an integrated retail electricity and power generation company benefited from its portfolio of nuclear and natural gas power plants, which are seen as efficient and reliable sources of power for data centers.

What detracted from performance?

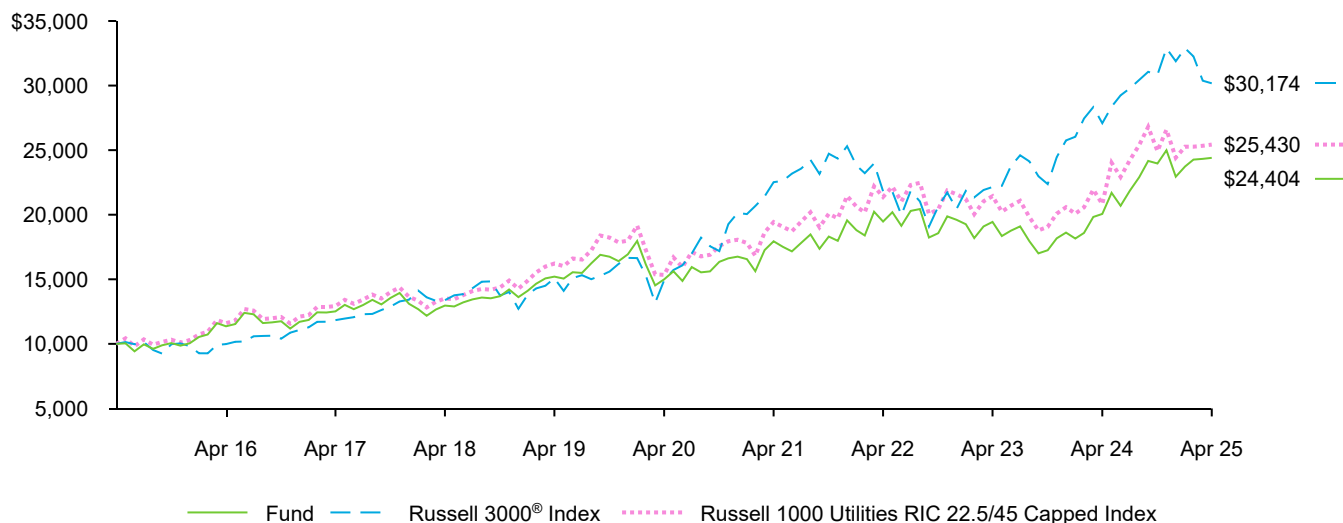
There were no significant detractors from the Fund’s return during the reporting period.

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: May 1, 2015 through April 30, 2025

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.....	21.65%	10.23%	9.33%	Net Assets.....	\$1,433,961,701
Russell 3000® Index.....	11.40	15.12	11.68	Number of Portfolio Holdings.....	46
Russell 1000 Utilities RIC 22.5/45 Capped Index.....	22.14	10.64	9.78	Net Investment Advisory Fees.....	\$5,059,714
				Portfolio Turnover Rate.....	4%

The Fund has added the Russell 3000® Index in response to new regulatory requirements.

The performance of the Russell 1000 Utilities RIC 22.5/45 Capped Index in this report reflects the performance of the Dow Jones Utilities Index^{1M} through September 19, 2021 and, beginning on September 20, 2021, the performance of the Russell 1000 Utilities RIC 22.5/45 Capped 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 April 30, 2025)

Industry allocation		Ten largest holdings	
Industry	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Electric Utilities.....	56.0%	NextEra Energy, Inc.....	9.7%
Multi-Utilities.....	23.1	Southern Co. (The).....	7.1
Commercial Services & Supplies.....	11.0	Duke Energy Corp.....	6.7
Independent Power and Renewable Electricity Producers.....	4.1	Waste Management, Inc.....	6.6
Gas Utilities.....	3.0	Constellation Energy Corp.....	5.0
Water Utilities.....	2.8	American Electric Power Co., Inc.....	4.1
		Republic Services, Inc.....	3.6
		Sempra.....	3.3
		Exelon Corp.....	3.3
		Dominion Energy, Inc.....	3.2

^(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 FTSE Russell or S&P Dow Jones Indices LLC and their respective affiliates, nor do these companies make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the companies listed above.

©2025 BlackRock, Inc. or its affiliates. All rights reserved. iSHARES and BLACKROCK are registered trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

iShares
by BlackRock
iShares U.S. Utilities ETF
Annual Shareholder Report — April 30, 2025
IDU-04/25-AR