

iShares Global Infrastructure ETF

IGF | NASDAQ

Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares Global Infrastructure 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. 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 Infrastructure ETF	\$43	0.39%

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned 18.23%.
- For the same period, the S&P Global Broad Market Index returned 6.18% and the S&P Global Infrastructure Index™ returned 17.75%.

What contributed to performance?

Global equities gained during the reporting period, driven by moderating inflation and the beginning of rate cuts from major central banks. Strong performance from U.S. stocks drove the majority of the Fund’s return. Within infrastructure, the utilities subsector contributed to performance, benefiting from the increasing electricity demand needed to support the rapid development of artificial intelligence (“AI”) data centers. U.S. energy stocks were also notable contributors, particularly midstream energy companies in the oil gas storage and transportation space. These stocks gained amid growing demand for natural gas, particularly for power generation and exports. In Spain, an airport services company benefited from increasing air traffic as the country’s tourism industry rapidly expanded.

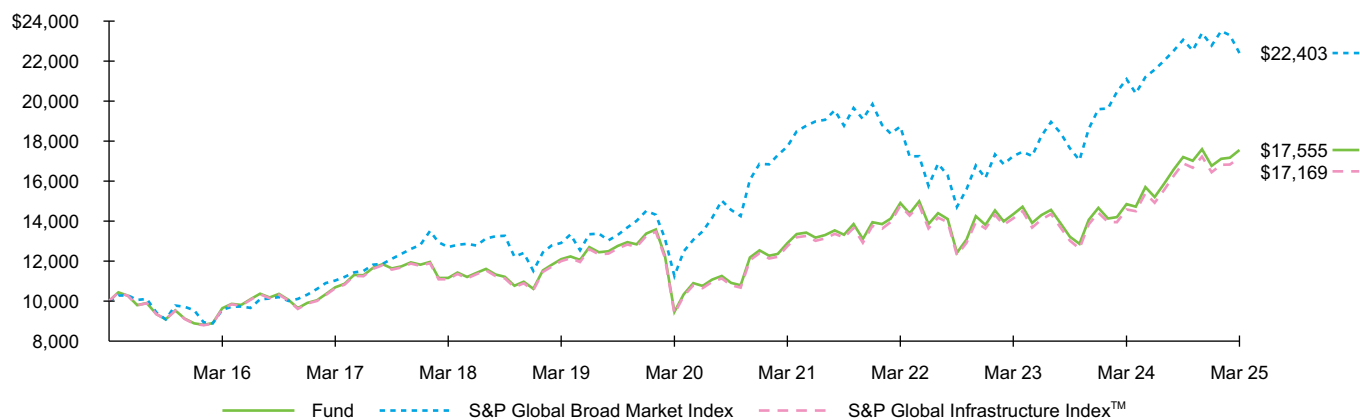
What detracted from performance?

Japanese industrial stocks modestly detracted from the Fund’s return during the reporting period. A depreciating yen and uncertainty surrounding the Chinese economy negatively impacted an airport services operator, as Japan is a popular destination for Chinese travelers.

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	18.23%	13.15%	5.79%
S&P Global Broad Market Index	6.18	14.76	8.40
S&P Global Infrastructure Index™	17.75	12.87	5.55

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

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 ^(a)
Transportation Infrastructure	39.9%
Electric Utilities	26.5
Oil, Gas & Consumable Fuels	19.9
Multi-Utilities	11.3
Independent Power and Renewable Electricity Producers ...	1.8
Gas Utilities	0.3
Water Utilities	0.3

^(a) Excludes money market funds.

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

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
United States	41.4%
Australia	9.0
Spain	8.1
Canada	7.6
Mexico	7.0
France	5.7
China	4.9
New Zealand	3.6
Italy	2.6
United Kingdom	2.1
Other#	8.0

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 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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IGF-03/25-AR