

iShares Global Energy ETF IXC | NYSE Arca Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares Global Energy 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 Energy ETF	\$40	0.40%

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned 2.31%.
- For the same period, the S&P Global Broad Market Index returned 6.18% and the S&P Global 1200 Energy 4.5/22.5/45 Capped Index™ returned 2.01.

What contributed to performance?

U.S. equities were the largest contributors to the Fund’s return during the reporting period. Stocks in the oil, gas, and consumable fuels segment were buoyed by rising natural gas prices due to increased demand for liquid natural gas (“LNG”), which is viewed as a cleaner alternative to coal and a critical component in stabilizing grids alongside renewable energy sources. Companies that provide oil and gas storage and transportation also gained from growing demand for natural gas. Canadian oil and gas storage and transportation companies benefited as they expanded infrastructure to support increased production.

What detracted from performance?

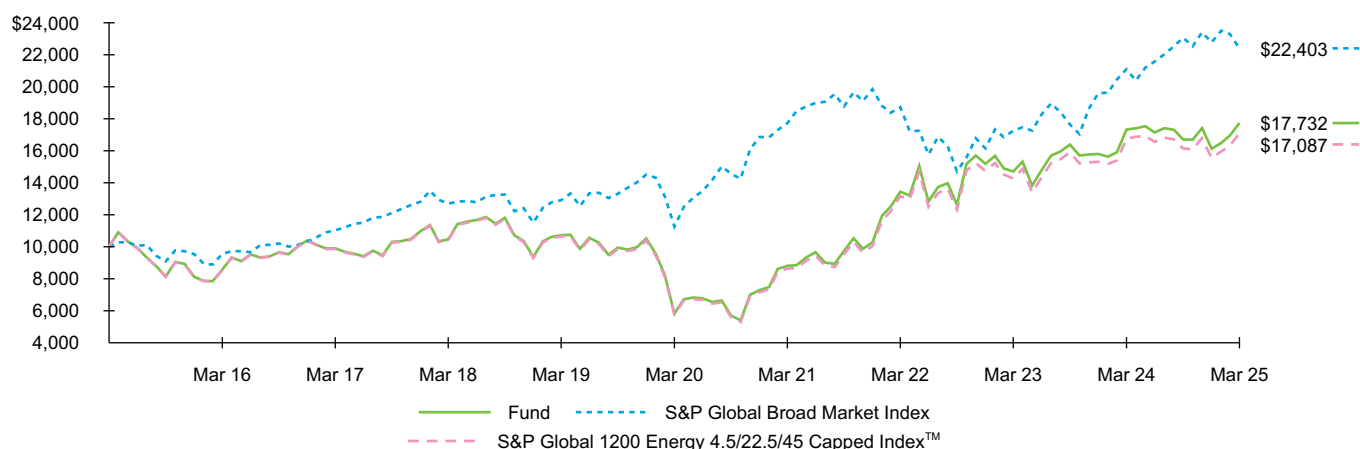
On a subsector level, oil and gas exploration stocks detracted from the Fund’s return during the reporting period. These firms were pressured by oil prices descending to multi-year lows due to oversupply concerns stemming from OPEC+’s decision to increase production. In addition, stocks within the oil and gas refining and marketing and transportation segment were pressured by reduced refining margins.

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	2.31%	24.96%	5.90%
S&P Global Broad Market Index	6.18	14.76	8.40
S&P Global 1200 Energy 4.5/22.5/45 Capped Index™	2.01	24.36	5.50

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

The performance of the S&P Global 1200 Energy 4.5/22.5/45 Capped Index™ in this report reflects the performance of the S&P Global 1200 Energy Sector Index™ through April 19, 2023 and, beginning on April 20, 2023, the performance of the S&P Global 1200 Energy 4.5/22.5/45 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.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)
Integrated Oil & Gas	54.8%
Oil & Gas Exploration & Production	19.7
Oil & Gas Storage & Transportation	14.4
Oil & Gas Refining & Marketing	5.7
Oil & Gas Equipment & Services	4.8
Coal & Consumable Fuels	0.6

^(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	62.0%
Canada	12.4
United Kingdom	11.1
France	5.1
Brazil	2.0
Italy	1.5
Australia	1.5
China	1.1
Japan	1.0
Norway	1.0
Other#	1.3

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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