

iShares Global Utilities ETF

JXI | NYSE Arca

Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares Global Utilities 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).

This report describes changes to the Fund that occurred during the reporting period.

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 Utilities ETF	\$43	0.39%

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned 20.45%.
- For the same period, the S&P Global Broad Market Index returned 6.18% and the S&P Global 1200 Utilities (Sector) Capped Index™ returned 19.94%.

What contributed to performance?

Global utilities stocks were supported during the reporting period due to a significant increase in electricity demand, supported by growth in data centers and the rapid adoption of artificial intelligence (“AI”) technologies. Electric utilities stocks in the United States were the largest drivers of performance, as AI-related activities and electrification trends boosted power consumption. Firms in the multi-utilities subsector were also beneficial, helped by data center power usage. Also contributing was a Spanish global energy company that is one of the largest electricity companies in the world. The firm’s investments, especially in the United States and the United Kingdom, helped drive growth in renewable energy assets. In Italy, a multinational manufacturer and distributor of electricity and gas generated solid profit growth driven by renewable power generation.

What detracted from performance?

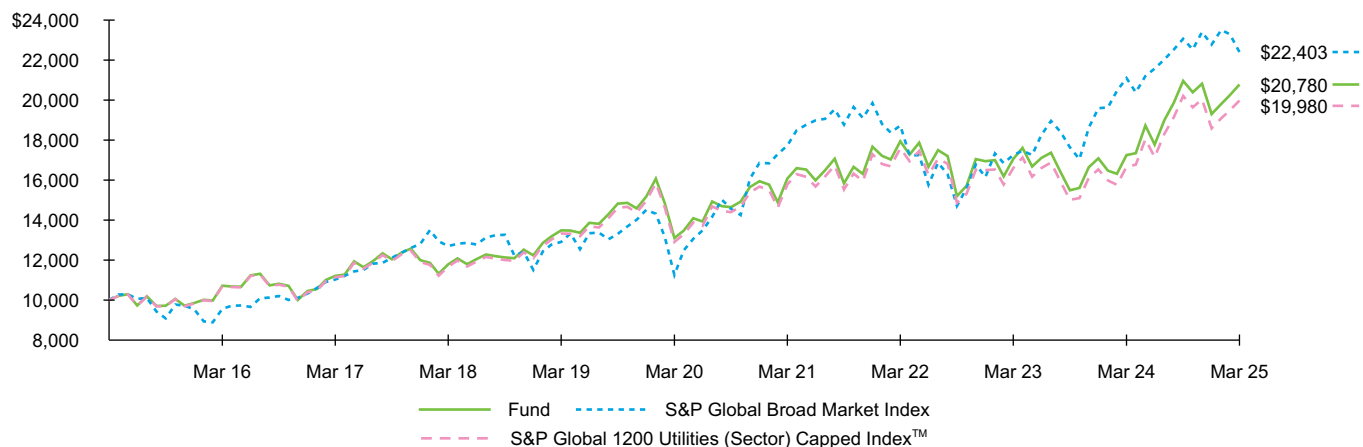
There were no significant detractors from the Fund’s return during the reporting period.

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: 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	20.45%	9.66%	7.59%
S&P Global Broad Market Index	6.18	14.76	8.40
S&P Global 1200 Utilities (Sector) Capped Index™	19.94	9.13	7.17

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 Utilities (Sector) Capped Index™ in this report reflects the performance of the S&P Global 1200 Utilities Index through May 2, 2021 and, beginning on May 3, 2021, the performance of the S&P Global 1200 Utilities (Sector) 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)
Electric Utilities	60.4%
Multi-Utilities	28.2
Independent Power and Renewable Electricity Producers ...	4.5
Gas Utilities	3.9
Water Utilities	3.0

^(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	67.0%
United Kingdom	6.3
Spain	6.0
Italy	4.8
Canada	3.5
Germany	3.2
France	3.1
Japan	2.3
Australia	1.0
Brazil	0.8
Other#	2.0

Material Fund Changes

This is a summary of certain changes to the Fund since March 31, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available approximately 120 days after March 31, 2025 at [blackrock.com/fundreports](https://www.blackrock.com/fundreports) or upon request by contacting us at 1-800-iShares (1-800-474-2737).

The net expense ratio decreased from the prior fiscal year end primarily due to a decrease in professional fees for foreign withholding tax claims.

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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