

# iShares Environmental Infrastructure and Industrials ETF

## EFRA | NASDAQ

### Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares Environmental Infrastructure and Industrials 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 Environmental Infrastructure and Industrials ETF	\$48	0.47%

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

- For the reporting period ended March 31, 2025, the Fund returned 2.38%.
- For the same period, the FTSE All World ex-US Index returned 5.95% and the FTSE Green Revenues Select Infrastructure and Industrials Index returned 2.38%.

#### What contributed to performance?

Environmental infrastructure firms in the United States benefited the Fund’s return during the reporting period. Federal support for upgrading U.S. water infrastructure supported stocks in the water utilities subsector, while in the industrials sector, the construction machinery and heavy transportation equipment segment benefited from demand for freight cars and locomotives. Stocks in the United Kingdom also contributed. In the materials sector, a multinational packaging business, who is one of the world’s leading manufacturers of sustainable corrugated packaging, contributed after it was acquired by a U.S. competitor.

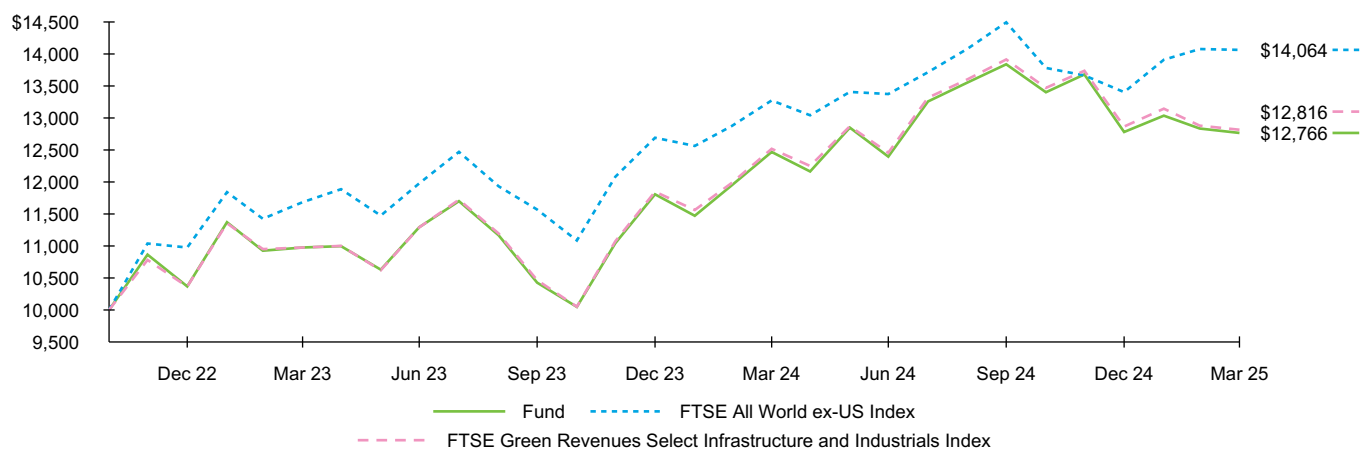
#### What detracted from performance?

A water drainage company from the United States was among the leading detractors during the reporting period. This company, which is a leading manufacturer of innovative water management solutions, fell amid choppiness for non-residential construction projects and as major storms caused significant disruptions to the firm’s business activities. Also detracting was a specialty chemicals company from Belgium that faced challenges in the weakening electric vehicle market and the European industrial sector. Japanese information technology firms were modest detractors, particularly those in the electronic equipment and instruments segment. These firms were pressured by geopolitical risks and a weakening Chinese economy.

*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: November 1, 2022 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	Since Fund Inception
Fund NAV .....	2.38%	10.65%
FTSE All World ex-US Index .....	5.95	15.18
FTSE Green Revenues Select Infrastructure and Industrials Index .....	2.38	10.83

The Fund has added the FTSE All World ex-US Index in response to new regulatory requirements.

The inception date of the Fund was November 1, 2022.

**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 March 31, 2025)

### Sector allocation

Sector	Percent of Total Investments <sup>(a)</sup>
Industrials .....	53.0%
Utilities .....	33.1
Materials .....	8.4
Information Technology .....	5.5

<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 .....	\$4,862,277
Number of Portfolio Holdings .....	64
Net Investment Advisory Fees .....	\$23,792
Portfolio Turnover Rate .....	35%

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
Veolia Environnement SA .....	6.1%
American Water Works Co. Inc. ....	6.1
Smurfit WestRock PLC .....	6.1
Westinghouse Air Brake Technologies Corp. ....	6.1
Xylem Inc./New York .....	5.8
Pentair PLC .....	5.6
Clean Harbors Inc. ....	3.9
Essential Utilities Inc. ....	3.9
Stantec Inc. ....	3.7
Core & Main Inc., Class A .....	3.6

The Fund is not sponsored, endorsed, issued, sold, or promoted by FTSE International Limited 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.

©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 Environmental Infrastructure and Industrials ETF  
Annual Shareholder Report — March 31, 2025  
EFRA-03/25-AR

BNM0525U-4539510-14306089