

iShares Environmentally Aware Real Estate ETF

ERET | NASDAQ

Annual Shareholder Report — April 30, 2025



This annual shareholder report contains important information about iShares Environmentally Aware Real Estate 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 Environmentally Aware Real Estate ETF	\$32	0.30%

How did the Fund perform last year?

- For the reporting period ended April 30, 2025, the Fund returned 12.34%.
- For the same period, the FTSE All-World Index returned 12.00% and the FTSE EPRA Nareit Developed Green Target Index returned 11.39%.

What contributed to performance?

During the reporting period, real estate investment trusts (“REITs”) in the United States were the largest drivers of the Fund’s return, supported by solid economic growth, attractive dividend yields and as the U.S. Federal Reserve began to lower interest rates. Buoyed by an aging population, healthcare REITs were significant contributors to performance, as increasing demand for senior living and long-term healthcare facilities drove occupancy growth. Specialized REITs, which include data center REITs, were also material contributors. These facilities are purpose-built to support the massive computational and storage needs of artificial intelligence (“AI”), cloud computing, and digital services, making them critical infrastructure as AI adoption accelerates. Retail REITs gained amid increased consumer spending, while multi-family residential REITs were supported by recovering rent growth, favorable demographics, steady labor markets, and the high cost of homeownership, which made renting more attractive.

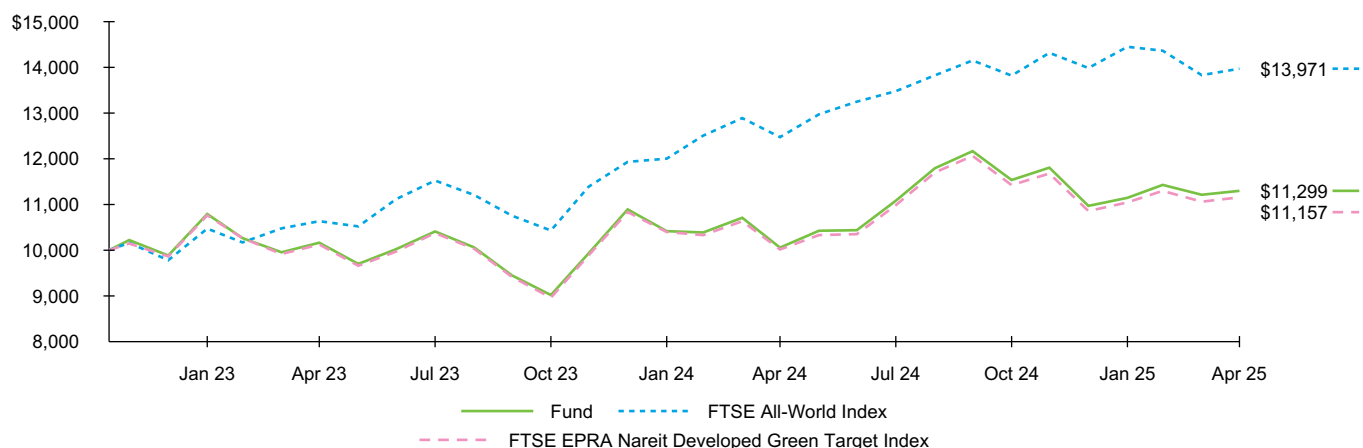
What detracted from performance?

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: November 15, 2022 through April 30, 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	12.34%	5.09%
FTSE All-World Index	12.00	14.57
FTSE EPRA Nareit Developed Green Target Index	11.39	4.55

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

The inception date of the Fund was November 15, 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 April 30, 2025)

Industry allocation

Industry	Percent of Total Investments ^(a)
Retail REITs	18.0%
Industrial REITs	13.0
Health Care REITs	9.9
Multi-Family Residential REITs	9.4
Real Estate Operating Companies	8.0
Office REITs	6.7
Data Center REITs	6.6
Diversified REITs	6.5
Self Storage REITs	6.3
Diversified Real Estate Activities	5.2
Other*	10.4

^(a) Excludes money market funds.

* Ten largest industries are presented. Additional industries are found in Other.

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
United States	62.5%
Japan	9.7
Australia	5.1
United Kingdom	4.4
Singapore	3.0
Hong Kong	2.7
Sweden	2.2
Germany	2.2
France	2.0
Canada	2.0

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 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.

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