

# iShares Energy Storage & Materials ETF

## IBAT | NASDAQ

### Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about iShares Energy Storage & Materials ETF (the “Fund”) for the period of August 1, 2024 to July 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 Energy Storage & Materials ETF | \$47                           | 0.47%   |

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

- For the reporting period ended July 31, 2025, the Fund returned (0.53)%.
- For the same period, the STOXX Global Total Market Index (Net) returned 14.67% and the STOXX Global Energy Storage and Materials Index (Net) returned 0.26%.

#### What contributed to performance?

Energy storage and materials stocks in China contributed to the Fund’s return. Specifically, a leading battery manufacturer for electric vehicles and energy storage benefited from robust global growth in those markets. In Taiwan, a lithium battery module manufacturer and a global power and thermal management provider, both supplying critical infrastructure to data centers, advanced on robust data center growth.

#### What detracted from performance?

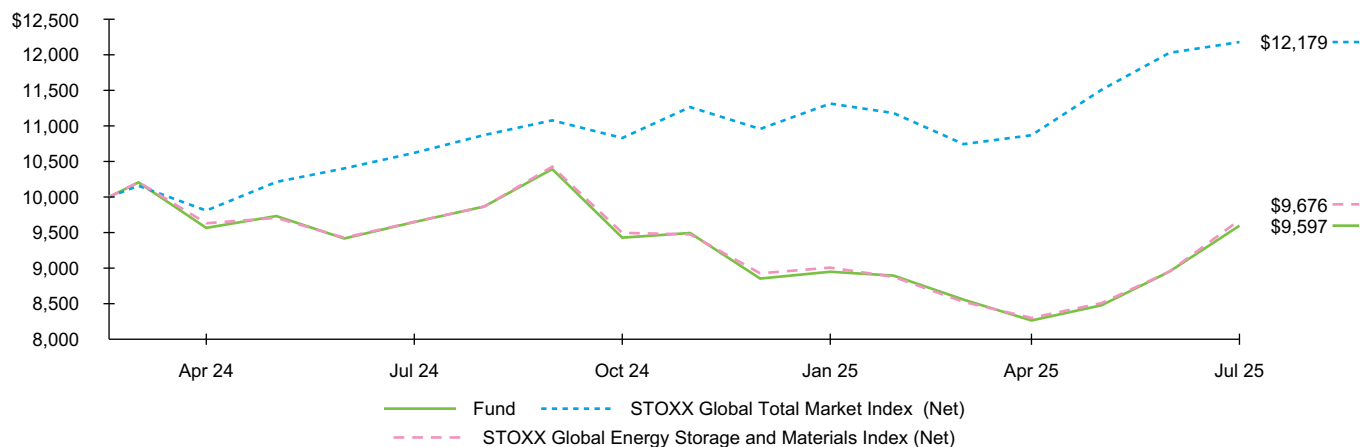
In Japan, an electronics component maker that provides ceramic capacitors for smartphones declined sharply due to slowing demand amid tariff prospects. The company was further pressured by a stronger yen, which increased the cost of Japanese exports. Also detracting was a specialty chemicals firm in the materials sector, which also faced declining demand and currency losses. In the United States, the potential elimination of the tax credit designed to encourage the installation of clean energy systems at the end of 2025 pressured solar renewable companies within the semiconductor materials and equipment segment. Broad concerns about the memory chip market, potential impacts of trade tariffs, and delays in supplying chips to key customers pressured an electronic components maker from Korea.

*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: March 19, 2024 through July 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 .....  | (0.53)% | (2.96)%              |
| STOXX Global Total Market Index (Net) .....                 | 14.67   | 15.55                |
| STOXX Global Energy Storage and Materials Index (Net) ..... | 0.26    | (2.38)               |

The inception date of the Fund was March 19, 2024.

**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 July 31, 2025)

### Sector allocation

| Sector                       | Percent of Total Investments <sup>(a)</sup> |
|------------------------------|---|
| Materials .....              | 40.1%                                       |
| Industrials .....            | 38.7  |
| Information Technology ..... | 17.8  |
| Consumer Discretionary ..... | 3.4   |

### Geographic allocation

| Country/Geographic Region | Percent of Total Investments <sup>(a)</sup> |
|---------------------------|---|
| United States .....       | 26.6%                                       |
| Japan .....               | 24.5  |
| South Korea .....         | 18.3  |
| China .....               | 9.6   |
| France .....              | 8.0   |
| Germany .....             | 5.6   |
| Taiwan .....              | 3.2   |
| Switzerland .....         | 3.1   |
| Belgium .....             | 0.3   |
| Norway .....              | 0.3   |
| Other <sup>#</sup> .....  | 0.5   |

<sup>(a)</sup> Excludes money market funds.

<sup>#</sup> Ten largest countries/geographic regions are presented. Additional countries/geographic regions are found in Other.

## 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 STOXX Ltd. 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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