

# iShares U.S. Digital Infrastructure and Real Estate ETF

## IDGT | NYSE Arca

### Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares U.S. Digital Infrastructure and Real Estate 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 U.S. Digital Infrastructure and Real Estate ETF	\$40	0.39%

### How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned 4.08%.
- For the same period, the S&P Total Market Index returned 7.09% and the S&P Data Center, Tower REIT and Communications Equipment Index™ returned 4.58%.

### What contributed to performance?

Real estate stocks contributed the most to the Fund's return during the reporting period. Telecom tower REITs, companies that own and lease cell towers to wireless communication providers, gained due to strong demand for wireless connectivity, driven by the rollout of 5G technology and increasing data consumption. Additionally, a telecom infrastructure REIT that focuses on fiber networks and wireless towers gained due to fiber expansion, and broadband initiatives. Data center REITs, those that manage highly specialized facilities that house critical technology infrastructure, were supported by continued demand for data storage and data processing. In the information technology sector, multinational telecommunications companies that specialize in network infrastructure, software, and services for mobile and fixed broadband communication benefited from rising margins, monetizing past infrastructure investments, and expanding premium service offerings.

### What detracted from performance?

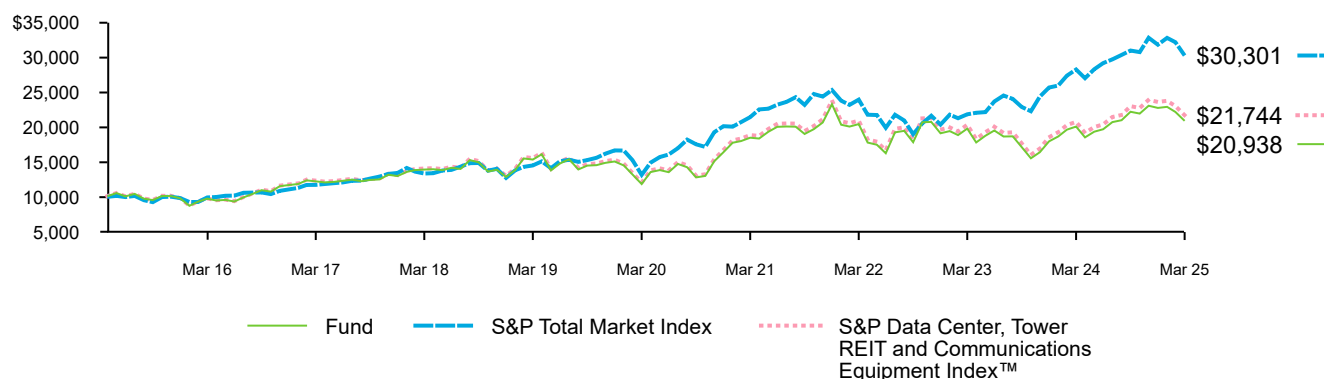
Detracting from the Fund's return during the reporting period were companies within the technology hardware, storage, and peripherals segment, amid concerns about intensifying competition in the AI server market. Additionally, a company that produces high-performance and high-efficiency servers came under heightened scrutiny following reports of questionable accounting practices, the resignation of the company's external auditor, and a delayed annual report filing.

*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.....	4.08%	12.00%	7.67%
S&P Total Market Index.....	7.09	18.08	11.72
S&P Data Center, Tower REIT and Communications Equipment Index™.....	4.58	12.45	8.08

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

The performance of the S&P Data Center, Tower REIT and Communications Equipment Index™ in this report reflects the performance of the S&P North American Technology Multimedia Networking Index through December 17, 2023 and, beginning on December 18, 2023, the performance of the S&P Data Center, Tower REIT and Communications Equipment 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 <sup>(a)</sup>
Specialized REITs.....	48.1%
Communications Equipment.....	32.9
Semiconductors & Semiconductor Equipment.....	6.8
Technology Hardware, Storage & Peripherals.....	5.9
IT Services.....	4.7
Software.....	1.6

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

## Key Fund statistics

Net Assets.....	\$125,395,878
Number of Portfolio Holdings.....	32
Net Investment Advisory Fees.....	\$303,958
Portfolio Turnover Rate.....	59%

### Ten largest holdings

Security	Percent of Total Investments <sup>(a)</sup>
American Tower Corp.....	10.3%
Crown Castle, Inc.....	10.1
Equinix, Inc.....	9.7
Digital Realty Trust, Inc.....	9.6
Fastly, Inc., Class A.....	4.7
Cisco Systems, Inc.....	4.7
Uniti Group, Inc.....	4.5
Telefonaktiebolaget LM Ericsson, ADR.....	4.4
Arista Networks, Inc.....	4.4
Juniper Networks, Inc.....	4.2

## 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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