

iShares U.S. Infrastructure ETF

IFRA | Cboe BZX Exchange

Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares U.S. Infrastructure 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).

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. Infrastructure ETF	\$31	0.30%

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned 6.16%.
- For the same period, the MSCI USA Index returned 8.17% and the NYSE[®] FactSet U.S. Infrastructure Index returned 6.54%.

What contributed to performance?

Utilities stocks were the largest contributors to the Fund's return during the reporting period, supported by a significant increase in electricity demand due to growth in data centers and the rapid adoption of artificial intelligence (“AI”) technologies. Data centers are essential for AI because they house the high-performance computing infrastructure that trains, deploys, and runs complex AI models and applications by processing massive volumes of data at scale. Electric utilities stocks supply the large and growing amounts of electricity that these data centers consume and benefited from record requests for new power capacity. Firms in the multi-utilities segment provide a combination of utility services and also benefited from increased data center power usage. In the energy sector, companies that provide oil and gas storage and transportation were modest contributors to performance, benefiting from stable production levels, increased natural gas demand, and fee-based revenue models that insulated them from commodity price volatility.

What detracted from performance?

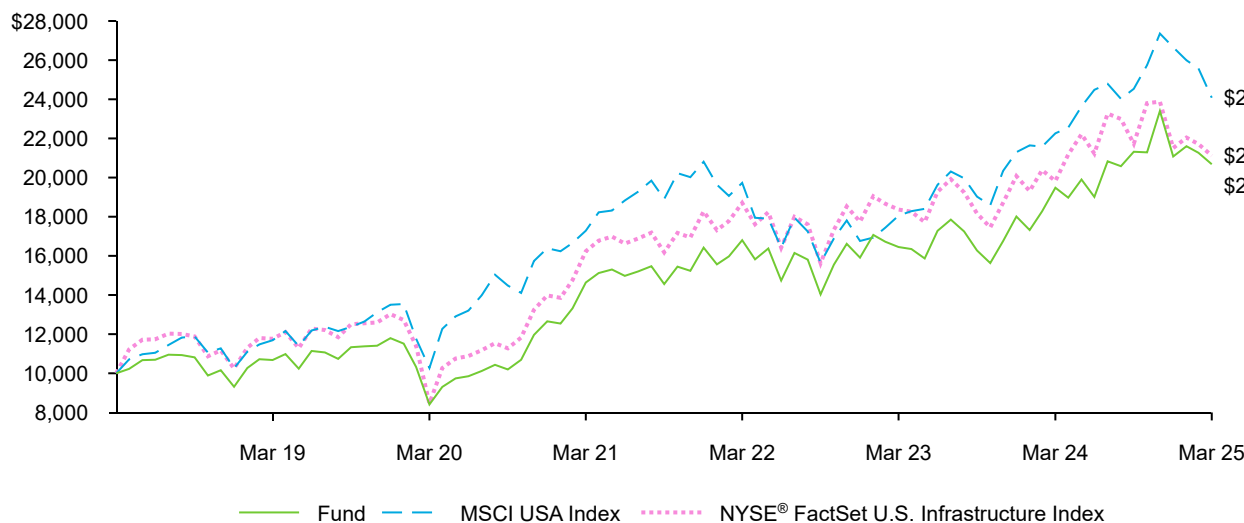
Within the materials sector, commodity chemicals stocks, which serve as raw materials for industries like agriculture, construction, automotive, pharmaceuticals, and consumer goods manufacturing, detracted from the Fund's return during the reporting period. These firms faced several industry-wide challenges, including structural oversupply, weak demand recovery in key sectors like construction and automotive, and higher energy costs. Steel firms also weighed on performance due to weak global demand, high energy costs, and economic uncertainty. Reduced output in steel-using sectors like construction and automotive, persistent inflation, and geopolitical tensions, further dampened recovery prospects for the industry.

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 3, 2018 through March 31, 2025

Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns

	<i>Since Fund</i>		
	<i>1 Year</i>	<i>5 Years</i>	<i>Inception</i>
Fund NAV.....	6.16%	19.72%	10.95%
MSCI USA Index.....	8.17	18.58	13.39
NYSE® FactSet U.S. Infrastructure Index.....	6.54	20.08	11.29

Key Fund statistics

Net Assets.....	\$2,268,858,747
Number of Portfolio Holdings.....	163
Net Investment Advisory Fees.....	\$8,228,361
Portfolio Turnover Rate.....	29%

The Fund has added the MSCI USA Index in response to new regulatory requirements.

The inception date of the Fund was April 3, 2018.

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)

Industry allocation

<i>Industry</i>	<i>Percent of Total Investments^(a)</i>
Electric Utilities.....	19.6%
Construction & Engineering.....	12.8
Multi-Utilities.....	11.8
Steel.....	7.0
Water Utilities.....	6.5
Oil & Gas Storage & Transportation.....	6.3
Gas Utilities.....	6.0
Building Products.....	5.5
Construction Materials.....	3.4
Construction Machinery & Heavy Transportation Equipment.....	3.1
Other ^(b)	18.0

^(a) Excludes money market funds.

^(b) Ten largest industries are presented. Additional industries are found in Other.

Ten largest holdings

<i>Security</i>	<i>Percent of Total Investments^(a)</i>
TXNM Energy, Inc.....	0.8%
ONEOK, Inc.....	0.8
Williams Companies, Inc. (The).....	0.8
Antero Midstream Corp.....	0.8
DT Midstream, Inc.....	0.8
Kinder Morgan, Inc.....	0.8
NRG Energy, Inc.....	0.8
PG&E Corp.....	0.8
Algonquin Power & Utilities Corp.....	0.8
Exelon Corp.....	0.8

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 MSCI Inc. or ICE Data Indices, LLC and their respective affiliates, nor do these companies make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the companies listed above.

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by BlackRock

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