

iShares Environmental Infrastructure and Industrials ETF

EFRA | NASDAQ

Semi-Annual Shareholder Report — September 30, 2025



This semi-annual shareholder report contains important information about iShares Environmental Infrastructure and Industrials ETF (the “Fund”) for the period of April 1, 2025 to September 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 six months?

(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	\$25	0.47% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$5,496,061
Number of Portfolio Holdings	71
Portfolio Turnover Rate	13%

What did the Fund invest in?

(as of September 30, 2025)

Sector allocation

Sector	Percent of Total Investments ^(a)
Industrials	53.5%
Utilities	32.4
Materials	9.0
Information Technology	5.1

Ten largest holdings

Security	Percent of Total Investments ^(a)
Westinghouse Air Brake Technologies Corp.	6.3%
Xylem Inc./New York	6.2
American Water Works Co. Inc.	6.0
Veolia Environnement SA	6.0
Pentair PLC	5.9
Smurfit WestRock PLC	5.7
Stantec Inc.	4.0
Clean Harbors Inc.	3.8
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	3.7
Essential Utilities Inc.	3.6

^(a) 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. For proxy voting records, visit blackrock.com/proxyrecords.