

iShares Environmentally Aware Real Estate ETF

ERET | NASDAQ

Semi-Annual Shareholder Report — October 31, 2025



This semi-annual shareholder report contains important information about iShares Environmentally Aware Real Estate ETF (the “Fund”) for the period of May 1, 2025 to October 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 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 Environmentally Aware Real Estate ETF	\$16	0.30% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$9,725,247
Number of Portfolio Holdings	356
Portfolio Turnover Rate	8%

What did the Fund invest in?

(as of October 31, 2025)

Industry allocation

Industry	Percent of Total Investments ^(a)
Retail REITs	17.6%
Industrial REITs	14.3
Health Care REITs	11.4
Real Estate Operating Companies	7.8
Diversified REITs	7.6
Multi-Family Residential REITs	7.4
Office REITs	7.1
Data Center REITs	6.5
Diversified Real Estate Activities	5.7
Self Storage REITs	5.1
Other*	9.5

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
United States	60.4%
Japan	11.3
Australia	6.0
United Kingdom	3.7
Hong Kong	3.3
Singapore	3.0
France	2.0
Canada	1.9
Sweden	1.9
Germany	1.9
Other [#]	4.6

^(a) Excludes money market funds.

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

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. For proxy voting records, visit blackrock.com/proxyrecords.