

iShares Breakthrough Environmental Solutions ETF

ETEC | NASDAQ

Semi-Annual Shareholder Report — January 31, 2026



This semi-annual shareholder report contains important information about iShares Breakthrough Environmental Solutions ETF (the “Fund”) for the period of August 1, 2025 to January 31, 2026. 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 Breakthrough Environmental Solutions ETF	\$27	0.47% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets.....	\$4,222,908
Number of Portfolio Holdings.....	52
Portfolio Turnover Rate.....	35%

What did the Fund invest in?

(as of January 31, 2026)

Industry allocation		Geographic allocation	
<i>Industry</i>	<i>Percent of Total Investments^(a)</i>	<i>Country/Geographic Region</i>	<i>Percent of Total Investments^(a)</i>
Semiconductors & Semiconductor Equipment.....	28.8%	United States.....	42.6%
Electrical Equipment.....	25.6	China.....	27.4
Machinery.....	19.2	Japan.....	16.2
Automobiles.....	12.6	Finland.....	4.4
Automobile Components.....	7.8	Denmark.....	3.7
Chemicals.....	4.4	Germany.....	2.3
Leisure Products.....	1.0	Taiwan.....	2.0
Electronic Equipment, Instruments & Components.....	0.6	South Korea.....	1.4

^(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.

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