

**iShares Texas Equity ETF**  
**TEXN | NASDAQ**  
**Semi-Annual Shareholder Report — September 30, 2025**



This semi-annual shareholder report contains important information about iShares Texas Equity ETF (the “Fund”) for the period of June 23, 2025 to September 30, 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 period?**

(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 Texas Equity ETF	\$6 <sup>(a)</sup>	0.20% <sup>(b)</sup>

<sup>(a)</sup> The Fund commenced operations during the reporting period. Expenses for a full reporting period would be higher than the amount shown.

<sup>(b)</sup> Annualized.

**Key Fund statistics**

Net Assets.....	\$13,318,333
Number of Portfolio Holdings.....	199
Portfolio Turnover Rate.....	4%

**What did the Fund invest in?**

(as of September 30, 2025)

Sector allocation		Ten largest holdings	
Sector	Percent of Total Investments <sup>(a)</sup>	Security	Percent of Total Investments <sup>(a)</sup>
Energy.....	32.2%	Tesla, Inc.....	12.5%
Information Technology.....	17.3	Exxon Mobil Corp.....	9.8
Consumer Discretionary.....	14.5	Oracle Corp.....	8.4
Industrials.....	13.0	Chevron Corp.....	6.1
Financials.....	5.2	Caterpillar, Inc.....	4.6
Communication Services.....	4.8	AT&T, Inc.....	4.1
Real Estate.....	3.8	Texas Instruments, Inc.....	3.4
Utilities.....	3.5	Charles Schwab Corp. (The).....	3.4
Health Care.....	3.1	Crowdstrike Holdings, Inc., Class A.....	2.5
Consumer Staples.....	1.8	ConocoPhillips.....	2.5
Other <sup>(b)</sup> .....	0.8		

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

<sup>(b)</sup> Ten largest sectors are presented. Additional sectors 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](https://blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://blackrock.com/proxyrecords).