

iShares Global Timber & Forestry ETF
WOOD | NASDAQ
Semi-Annual Shareholder Report — September 30, 2025



This semi-annual shareholder report contains important information about iShares Global Timber & Forestry 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 Global Timber & Forestry ETF	\$19	0.38% ^(a)

^(a) Annualized.

Key Fund statistics

Net Assets	\$243,237,604
Number of Portfolio Holdings	27
Portfolio Turnover Rate	33%

What did the Fund invest in?

(as of September 30, 2025)

Industry allocation

Industry	Percent of Total Investments ^(a)
Paper Products	47.0%
Paper & Plastic Packaging Products & Materials	19.8
Timber REITs	19.8
Forest Products	9.4
Homebuilding	4.0

Geographic allocation

Country/Geographic Region	Percent of Total Investments ^(a)
United States	35.0%
Brazil	10.9
Sweden	10.7
Japan	10.4
Finland	9.9
China	6.0
United Kingdom	4.4
Canada	4.0
Thailand	4.0
Chile	2.4
South Africa	2.3

^(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.