iShares Environmentally Aware Real Estate ETF
ERET | NASDAQ
Annual Shareholder Report — April 30, 2026

This annual shareholder report contains important information about iShares Environmentally Aware Real Estate ETF (the “Fund”) for the period of May 1, 2025 to April 30, 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 year?
(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	$33	0.30%

How did the Fund perform last year?

- For the reporting period ended April 30, 2026, the Fund returned 16.71%.
- For the same period, the FTSE All-World Index (Net) returned 30.87% and the FTSE EPRA Nareit Developed Green Target Index (Net) returned 15.86%.

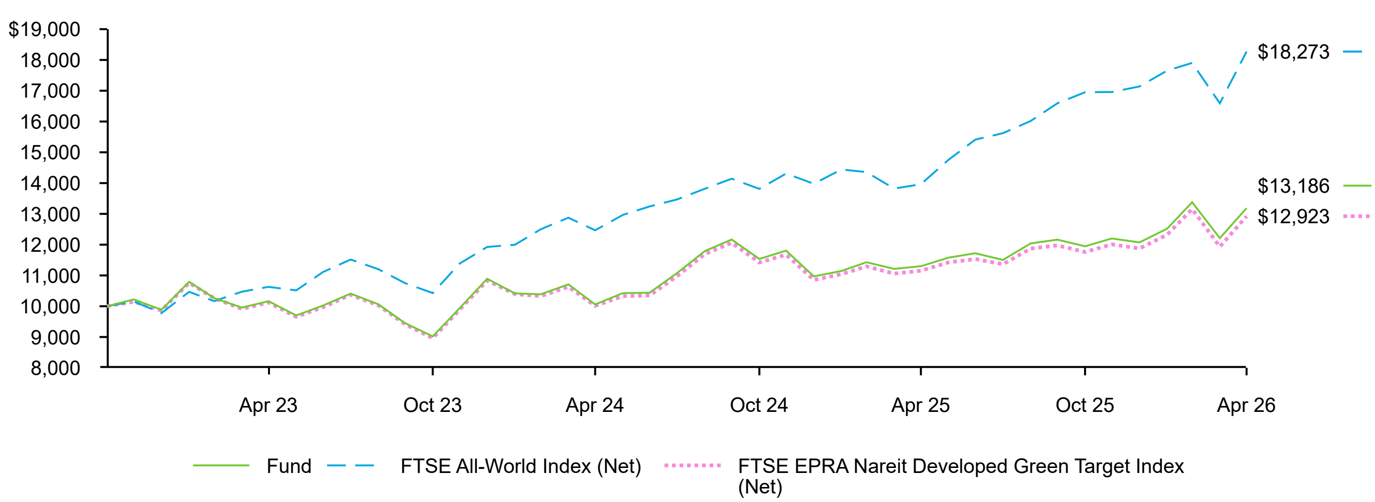
What contributed to performance?
During the reporting period, real estate investment trusts (“REITs”) in the United States were the largest drivers of the Fund’s return. Healthcare REITs were driven by strong demand for senior housing as aging demographics and limited new supply supported occupancy gains, rental rate growth, and improving operating fundamentals. Retail REITs also performed well, benefiting from resilient consumer spending, improving tenant demand, and strong occupancy trends that supported rental income growth and leasing activity at high-quality retail properties. Data center REITs benefited as accelerating artificial intelligence and cloud computing demand increased the need for data center capacity.

What detracted from performance?
There were no significant detractors from the Fund’s return during the reporting period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance
Cumulative performance: November 15, 2022 through April 30, 2026

Initial investment of $10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns

	1 Year	Since Fund Inception
Fund NAV	16.71%	8.33%
FTSE All-World Index (Net)	30.87	19.06
FTSE EPRA Nareit Developed Green Target Index (Net)	15.86	7.70

Key Fund statistics

Net Assets	$13,950,176
Number of Portfolio Holdings	347
Net Investment Advisory Fees	$29,375
Portfolio Turnover Rate	11%

The inception date of the Fund was November 15, 2022.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit **iShares.com** for more recent performance information.

What did the Fund invest in?

(as of April 30, 2026)

Industry allocation

Industry	*Percent of Total Investments*[(a)]
Retail REITs	18.1%
Industrial REITs	14.1
Health Care REITs	11.9
Data Center REITs	7.4
Real Estate Operating Companies	7.3
Multi-Family Residential REITs	7.1
Diversified REITs	7.0
Diversified Real Estate Activities	6.7
Office REITs	5.8
Self-Storage REITs	5.0
Other[(b)]	9.6

Geographic allocation

Country/Geographic Region	*Percent of Total Investments*[(a)]
United States	61.9%
Japan	11.1
Australia	5.4
Hong Kong	3.7
United Kingdom	3.4
Singapore	2.8
France	2.0
Canada	1.9
Switzerland	1.7
Sweden	1.7
Other[(c)]	4.4

(a) Excludes money market funds.
(b) Ten largest industries are presented. Additional industries are found in Other.
(c) 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.**

Householding

Householding is an option available to certain fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

The Fund is not sponsored, endorsed, issued, sold, or promoted by FTSE International Limited and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

iShares by BlackRock

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