

# iShares Texas Equity ETF

## TEXN | NASDAQ

### Annual Shareholder Report — March 31, 2026



This annual shareholder report contains important information about iShares Texas Equity ETF (the “Fund”) for the period of June 23, 2025 to March 31, 2026. 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 | \$17 <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.

#### How did the Fund perform during the period?

- For the reporting period ended March 31, 2026, the Fund returned 22.36%.
- For the same period, the Russell 3000® Index returned 9.54% and the Russell Texas Equity Index returned 22.57%.

#### What contributed to performance?

Companies headquartered in Texas advanced during the reporting period, even as volatility resurfaced later in the period amid renewed geopolitical tensions in the Middle East. Energy stocks were the largest contributors to the Fund’s return, supported by steady U.S. oil production growth and resilient demand. Oil prices surged late in the reporting period as the war in Iran heightened supply fears and benefited firms across the energy value chain. Integrated oil and gas producers gained as steady output and robust cash flows funded dividends and stock buybacks. The industrials sector advanced due to record U.S. defense budgets, aircraft upgrades, infrastructure spending, and surging global orders amid geopolitical tensions. Additionally, increased infrastructure spending supported firms that supply construction and engineering and heavy machinery.

#### What detracted from performance?

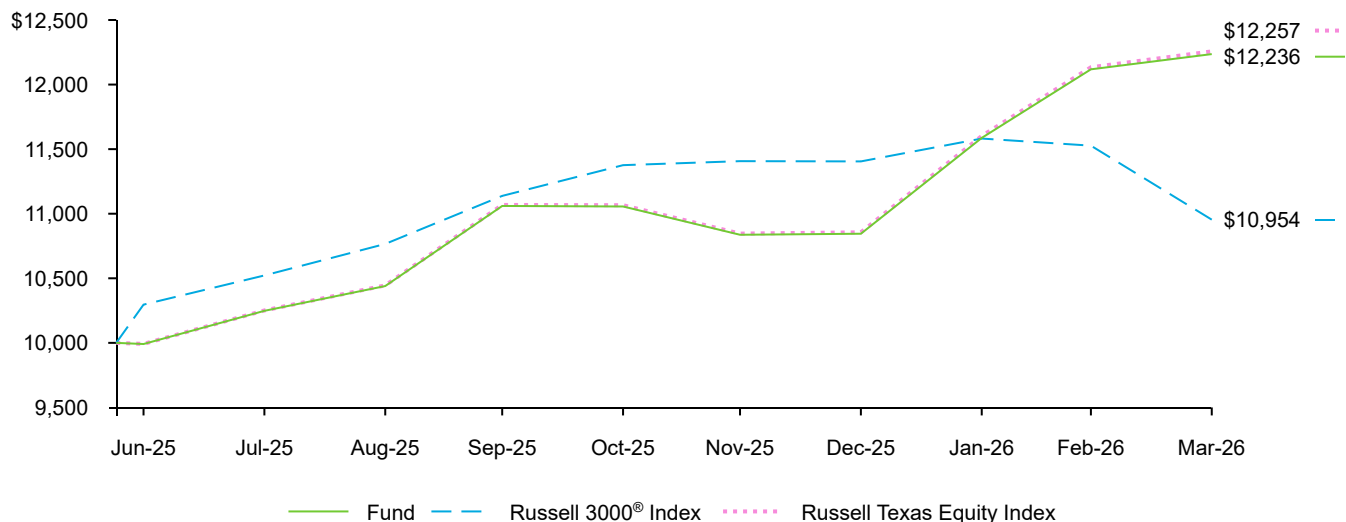
During the reporting period, software and services stocks detracted from the Fund’s return, amid growing investor concerns over artificial intelligence tools disrupting the revenue streams of traditional models.

*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: June 23, 2025 through March 31, 2026

Initial investment of \$10,000



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

## Average annual total returns

As of the date of this report, the Fund does not have a full fiscal year of performance information to report. The inception date of the Fund was June 23, 2025.

## Key Fund statistics

|                                   |              |
|-----------------------------------|--------------|
| Net Assets.....                   | \$15,829,558 |
| Number of Portfolio Holdings..... | 195          |
| Net Investment Advisory Fees..... | \$20,242     |
| Portfolio Turnover Rate.....      | 10%          |

**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](https://www.blackrock.com/fundreports) for more recent performance information.

## What did the Fund invest in?

(as of March 31, 2026)

### Sector allocation

| Sector                      | Percent of Total Investments <sup>(a)</sup> |
|-----------------------------|---|
| Energy.....                 | 39.2%                                       |
| Industrials.....            | 15.0  |
| Information Technology..... | 13.0  |
| Consumer Discretionary..... | 10.9  |
| Communication Services..... | 4.5   |
| Financials.....             | 4.2   |
| Real Estate.....            | 4.0   |
| Health Care.....            | 3.2   |
| Utilities.....              | 2.9   |
| Consumer Staples.....       | 2.1   |
| Materials.....              | 1.0   |

### Ten largest holdings

| Security                        | Percent of Total Investments <sup>(a)</sup> |
|---------------------------------|---|
| Exxon Mobil Corp.....           | 11.1%                                       |
| Tesla, Inc.....                 | 9.0   |
| Chevron Corp.....               | 7.4   |
| Caterpillar, Inc.....           | 6.3   |
| Oracle Corp.....                | 4.7   |
| AT&T, Inc.....                  | 3.8   |
| Texas Instruments, Inc.....     | 3.4   |
| ConocoPhillips.....             | 3.1   |
| Charles Schwab Corp. (The)..... | 3.0   |
| McKesson Corp.....              | 2.1   |

(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](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.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 Russell 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.

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**iShares**  
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