

# iShares U.S. Broker-Dealers & Securities Exchanges ETF

## IAI | NYSE Arca

### Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares U.S. Broker-Dealers & Securities Exchanges ETF (the “Fund”) for the period of April 1, 2024 to March 31, 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 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 U.S. Broker-Dealers & Securities Exchanges ETF	\$42	0.38%

#### How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned 22.43%.
- For the same period, the S&P Total Market Index returned 7.09% and the Dow Jones U.S. Select Investment Services Index™ returned 22.90%.

#### What contributed to performance?

Stocks of U.S. broker-dealers and securities exchanges posted strong returns for the reporting period. The investment banking and brokerage segment contributed the most to the Fund’s return amid robust revenues from the asset and wealth management units of these firms. Heightened market activity boosted fees, while increased trading volumes from market volatility and strong corporate earnings further supported growth. Companies that provide consumer stock trading platforms were supported by increased trading activity, driven by a surge in retail participation and the growing use of digital trading apps, increasing transaction-based volumes. The financial exchanges and data industry also contributed. Exchanges benefited from increased trading activity due to heightened market volatility, while the data industry was buoyed by strong demand for real-time analytics for data-driven decision-making.

#### What detracted from performance?

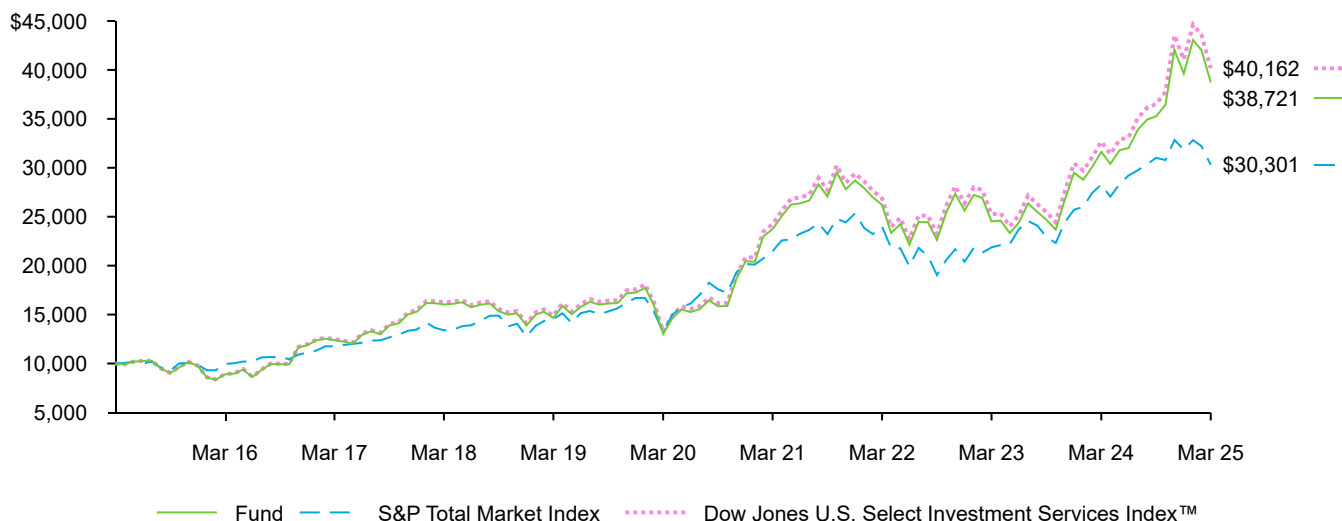
There were no significant detractors from the Fund’s return during the reporting period.

*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: April 1, 2015 through March 31, 2025

Initial investment of \$10,000



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

Average annual total returns			
	1 Year	5 Years	10 Years
Fund NAV.....	22.43%	24.37%	14.50%
S&P Total Market Index.....	7.09	18.08	11.72
Dow Jones U.S. Select Investment Services Index™.....	22.90	24.77	14.92

Key Fund statistics	
Net Assets.....	\$1,318,080,223
Number of Portfolio Holdings.....	37
Net Investment Advisory Fees.....	\$5,494,854
Portfolio Turnover Rate.....	16%

The Fund has added the S&P Total Market Index in response to new regulatory requirements.

**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/iShares) for more recent performance information.

### What did the Fund invest in?

(as of March 31, 2025)

Industry allocation	
Industry	Percent of Total Investments <sup>(a)</sup>
Investment Banking & Brokerage.....	51.7%
Financial Exchanges & Data.....	48.3

Ten largest holdings	
Security	Percent of Total Investments <sup>(a)</sup>
Goldman Sachs Group, Inc. (The).....	14.0%
S&P Global, Inc.....	13.1
Morgan Stanley.....	11.8
Charles Schwab Corp. (The).....	6.4
Moody's Corp.....	4.6
MSCI, Inc.....	4.5
CME Group, Inc., Class A.....	4.5
Intercontinental Exchange, Inc.....	4.5
Coinbase Global, Inc., Class A.....	3.9
Nasdaq, Inc.....	3.8

<sup>(a)</sup> 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 S&P Dow Jones Indices LLC 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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by BlackRock  
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