

iShares U.S. Insurance ETF

IAK | NYSE Arca

Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares U.S. Insurance 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. 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. Insurance ETF	\$42	0.38%

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned 19.60%.
- For the same period, the S&P Total Market Index returned 7.09% and the Dow Jones U.S. Select Insurance Index™ returned 20.08%.

What contributed to performance?

U.S. insurance stocks gained during the reporting period, supported by improved underwriting practices and higher investment yields as interest rates remained higher than historical averages. The property and casualty segment contributed the most to the Fund’s return. These companies provide coverage that protects individuals and businesses against financial losses from damage to physical assets. Even as rising replacement costs and severe weather-related losses presented challenges, premiums that these companies charge increased significantly, driven by reinsurance costs, climate-related risks, and elevated claims from extreme events. In addition, these companies benefited from adopting artificial intelligence and enhanced data analytics for risk assessment and for innovative customer-centric products. Life and health insurance companies modestly contributed, supported by rising premiums and increased demand for health coverage and savings-oriented life insurance products.

What detracted from performance?

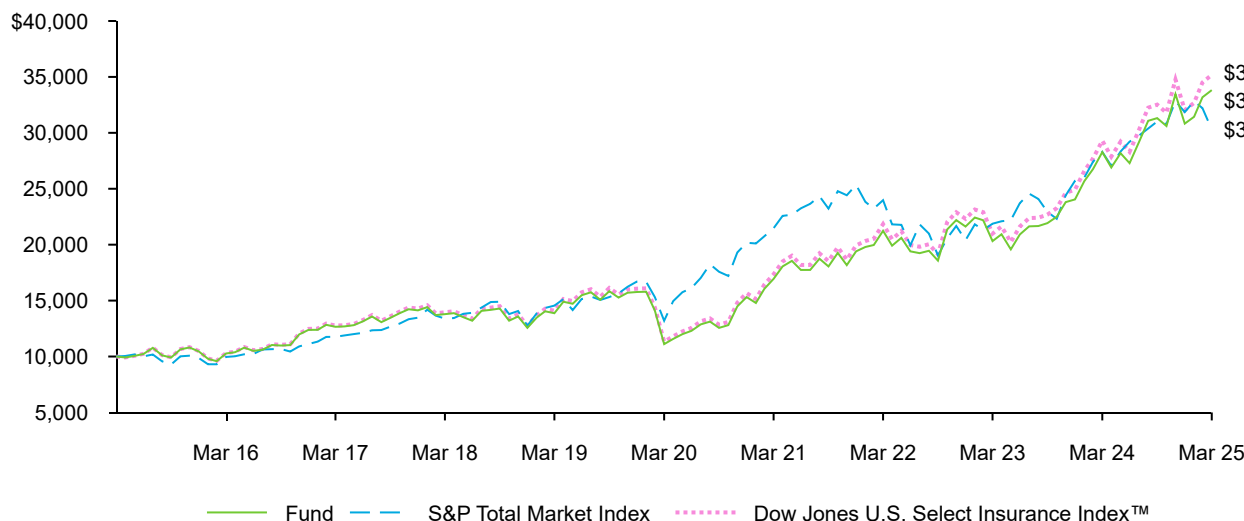
There were no significant detractors from the Fund’s performance during the reporting period.

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				Key Fund statistics	
	1 Year	5 Years	10 Years		
Fund NAV.....	19.60%	24.94%	12.96%	Net Assets.....	\$792,775,047
S&P Total Market Index.....	7.09	18.08	11.72	Number of Portfolio Holdings.....	58
Dow Jones U.S. Select Insurance Index™.....	20.08	25.44	13.41	Net Investment Advisory Fees.....	\$2,630,411
				Portfolio Turnover Rate.....	12%

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		Ten largest holdings	
Industry	Percent of Total Investments ^(a)	Security	Percent of Total Investments ^(a)
Property & Casualty Insurance.....	78.6%	Progressive Corp. (The).....	17.5%
Life & Health Insurance.....	21.2	Chubb Ltd.....	11.8
Multi-line Insurance.....	0.2	Travelers Companies, Inc. (The).....	6.3
		Allstate Corp. (The).....	5.8
		American International Group, Inc.....	4.6
		Aflac, Inc.....	4.5
		Prudential Financial, Inc.....	4.4
		MetLife, Inc.....	4.3
		Arch Capital Group Ltd.....	4.0
		Hartford Insurance Group, Inc. (The).....	4.0

^(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 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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