

iShares U.S. Regional Banks ETF

IAT | NYSE Arca

Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares U.S. Regional Banks 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. Regional Banks ETF	\$40	0.38%

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned 10.92%.
- For the same period, the S&P Total Market Index returned 7.09% and the Dow Jones U.S. Select Regional Banks Index™ returned 11.34%.

What contributed to performance?

U.S. regional banks, which operate locally but may offer national services, were the largest contributors to the Fund's return during the reporting period. While the Federal Reserve cut interest rates during the reporting period, they remained relatively high, keeping lending rates elevated and helping to boost net interest income (the difference between the rates banks charge for loans and the rates they pay for deposits) for regional banks. This shift in interest rates toward levels closer to long-term averages, coupled with a re-steepening of the yield curve, has created a "normal-for-longer" environment that was more favorable for regional bank returns. Additionally, larger regional banks were aided by robust capital markets activity. Also contributing were diversified banks, which typically offer a broad range of services, benefiting from strategic initiatives, acquisitions, and favorable market conditions.

What detracted from performance?

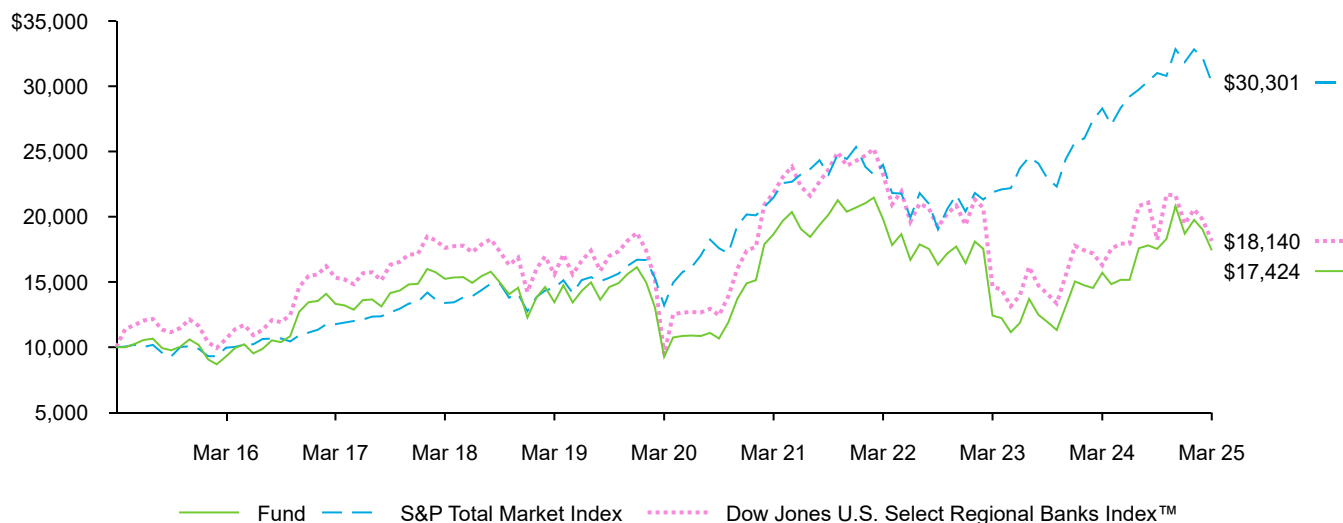
There were no significant detractors from the Fund's performance during the reporting period.

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.....	10.92%	13.47%	5.71%	Net Assets.....	\$715,654,065
S&P Total Market Index.....	7.09	18.08	11.72	Number of Portfolio Holdings.....	37
Dow Jones U.S. Select Regional Banks Index™.	11.34	13.92	6.14	Net Investment Advisory Fees.....	\$2,571,291
				Portfolio Turnover Rate.....	8%

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)
Regional Banks.....	59.4%	PNC Financial Services Group, Inc. (The).....	13.9%
Diversified Banks.....	40.6	U.S. Bancorp.....	13.1
		Truist Financial Corp.....	10.8
		M&T Bank Corp.....	5.9
		Fifth Third Bancorp.....	4.5
		Huntington Bancshares, Inc.....	4.4
		First Citizens BancShares, Inc., Class A.....	4.3
		Regions Financial Corp.....	4.0
		Citizens Financial Group, Inc.....	3.6
		KeyCorp.....	3.2

^(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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