

iShares U.S. Healthcare Providers ETF

IHF | NYSE Arca

Annual Shareholder Report — March 31, 2025



This annual shareholder report contains important information about iShares U.S. Healthcare Providers 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. Healthcare Providers ETF	\$38	0.38%

How did the Fund perform last year?

- For the reporting period ended March 31, 2025, the Fund returned (2.48)%.
- For the same period, the S&P Total Market Index returned 7.09% and the Dow Jones U.S. Select Health Care Providers Index™ returned (2.13)%.

What contributed to performance?

Healthcare services stocks modestly contributed to the Fund’s return during the reporting period. Companies saw gains due to factors like a surge in patient volumes, continued growth in non-hospital segments like home health and ambulatory surgery centers, the resumption of elective procedures, and technology advancements. A growing elderly population generally requiring higher demand for healthcare services, including hospital visits, rehabilitation, and long-term care, also supported performance.

What detracted from performance?

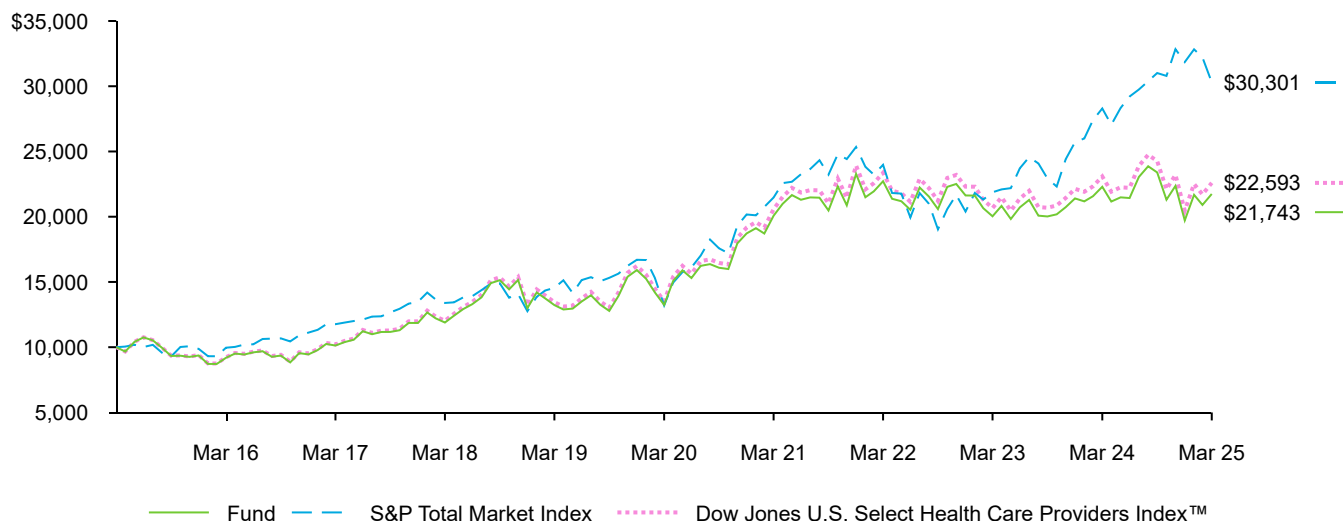
During the reporting period, managed healthcare care companies were the largest detractors from the Fund’s return amid higher-than-expected medical costs. Further, the end of pandemic mass eligibility for Medicaid (the primary program providing comprehensive coverage of health and long-term care to low-income people in the United States) resulted in millions of disenrollments, leading to membership declines and negatively impacting these firms. Meanwhile insurers that offer Medicare Advantage (a type of Medicare-approved health plan offered by private companies) were pressured by increased healthcare utilization and associated costs, reduced government reimbursement rates and political uncertainty, also weighed on the segment.

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.....	(2.48)%	10.43%	8.08%
S&P Total Market Index.....	7.09	18.08	11.72
Dow Jones U.S. Select Health Care Providers Index™.....	(2.13)	10.82	8.49

Key Fund statistics	
Net Assets.....	\$673,657,738
Number of Portfolio Holdings.....	68
Net Investment Advisory Fees.....	\$2,813,849
Portfolio Turnover Rate.....	15%

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 ^(a)
Managed Health Care.....	49.3%
Health Care Services.....	30.4
Health Care Facilities.....	13.2
Health Care Technology.....	7.1

Ten largest holdings	
Security	Percent of Total Investments ^(a)
UnitedHealth Group, Inc.....	23.3%
Elevance Health, Inc.....	12.2
Cigna Group (The).....	10.5
HCA Healthcare, Inc.....	4.7
Humana, Inc.....	4.6
CVS Health Corp.....	4.5
Centene Corp.....	4.5
Veeva Systems, Inc., Class A.....	4.3
Labcorp Holdings, Inc.....	3.0
Quest Diagnostics, Inc.....	2.9

^(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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